INDOSUEZ
WEALTH MANAGEMENT

Architects of Wealth

INDOSUEZ FUNDS

Société d'investissement à Capital Variable

Annual report and audited financial statements as of 31/12/2017

R.C.S. LUXEMBOURG B 166912

CREDIT AGRICOLE GROUP

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

The only authentic version of this document is the version in French. In the event of any divergence, the French version shall prevail.

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Management report

INDOSUEZ FUNDS - Fixed Income - US Dollar

A very positive performance was recorded in 2017 with the fund registering an increase of 6.14 % after management fees. This assessment is the result of a continuous contraction of credit premiums while interest rates were volatile; the U.S. 10-year rate ending the year unchanged at 2.40%, despite fluctuating in the range of 2.05% to 2.63%.

This volatility is explained by the succession of phases during which the market has made adjustments. In 2017, the spectre of populism weighed on Europe and the fear of a victory of an extreme right party overshadowed the French elections, prompting investors to be cautious early in the year. In the United States:
Mr Trump has struggled to implement his economic program, which has undermined the reflation trend initially expected by the markets since he was elected- Furthermore, there was a resurgence of the political risk (elections in France) and geopolitical tensions between the United States and North Korea. As a result, the interest rate markets have successively entered phases of safe-haven values or, otherwise, of upward adjustment, with investors relying on riskier assets.
In addition, central banks remained accommodative, struggling to explain low inflation despite the quantitative easing programs implemented. The latest financial publications confirmed the dynamism of the recovery on both sides of the Atlantic. Market scepticism over the effectiveness of the agreements between the Organisation of Petroleum Exporting Countries ("OPEC") and their allies to reduce oil production and the rise in US reserves has led to a decline in the price of oil which weighed on the inflation outlook and interest rates levels until the last week of June. This downward trend rate was however reversed following Mario Draghi's speech at the 4th annual forum of Central Banks in Sintra. He considered that the risk of deflation had disappeared and that the elements of a recovery in prices were in place. Investors interpreted these remarks as warning signs of tightening monetary policy, causing movements of panic in the credit market, spreading across the American continent.

In 2017, the Federal Reserve ("Fed") launched a monetary tightening policy by raising its key rates three times (+25bp each time), bringing the Fed Funds rate to 1.50% at the end of the year. Good macroeconomic data showed growth above expectations (+2.5%) and an unemployment rate that reached full employment (4.1%) with a resulting rise in wages (+2.5% annual rate). Even though this increase was moderate, wages are rising and starting to have an impact on inflation, which is at +2.1%, while inflation excluding energy and food remains below the Fed's target of 1.8%. Nevertheless, markets have struggled to integrate the paradigm shift, as investors still underestimate the upward potential and normalisation of the curve. Notwithstanding, the 10-year US rate reached a low point in September to 2.05% and gradually climbed until December, driven by the very good economic indicator reports, regardless of economies (American, European, emerging).
With regard to the credit market, credit premiums have steadily declined, explaining the main component of the performance of the mandate. In fact, actions taken by central banks pushed these premiums down on the one hand, while the very favourable financing conditions over several months and years have enabled companies and banks to restructure their balance sheets and considerably reduce the debt burden. At the same time, given that growth has exceeded expectations, companies have reduced their financial leverage. And therefore, credit premiums logically fell. The Itraxx Investment Grade and Xover indices declined by 15bp and 40bp respectively.
Clearly, our overweighting in the financial sector (banking and insurance), especially subordinated debt, has been the key element of this performance. Banks have simultaneously reinforced their strength by raising equity capital while reducing their balance sheet and their risk cost, with their debts appreciating de facto. As a reminder, the Common Equity Tier 1 ratio, measuring the equity capital relative to the risk weighted assets of European banks, rose from 8.6% in 2008 to 15.3% today. Clearly, balance sheets have been strengthened; with banks divesting volatile and non-performing assets while strengthening their capital structure.

Our investments in the energy and mining sectors also paid off, with the fundamental idea of continuing to support companies initiating a review of their portfolios by selling assets considered non-strategic to focus

on those that still offered potential. In addition to the overall review of their business activity, they have reduced their financial leverage to serve the interests of the debt (Petrobras, Pemex, Glencore). In addition, the sub-fund benefited from certain positions where we improved the operating profile of the companies, as was the case for the hybrid debts of Aroundtown (German real estate), which saw its rating change from the high yield to the investment grade category; with de facto appreciation of the bonds. Finally, our positions in emerging markets - mainly Brazil, China and India - benefited from this investor-driven preference for this type of risk.

Lastly, dynamic management of duration has allowed us to reap profits from the rate increase and take advantage of the volatility of these rates to sell options in order to capture the increase in the risk premium on the one hand and benefit from the asymmetrical profile offered by these assets on the other hand.

INDOSUEZ FUNDS - Fixed Income - Euro

A very positive performance was recorded in 2017 with the fund registering an increase of 5.63% after management fees. This increase is the result of a steady contraction in credit premiums as interest rates began to rise; the European 10-year rate climbing 23bp to finish at 0.43%.
This volatility is explained by the succession of phases during which the market has made adjustments. In 2017, the spectre of populism weighed on Europe and the fear of a victory of an extreme right party overshadowed the French elections, prompting investors to be cautious early in the year. Across the Atlantic, Mr Trump has struggled to implement his economic program, which has undermined the reflation trend initially expected by the markets since he was elected. Furthermore, there was a resurgence of the political risk (elections in France) and geopolitical tensions between the United States and North Korea. Finally, the result of the presidential and legislative elections in France brought some relief to the financial markets. The political risk premium integrated in the price of French credit assets and, to a lesser extent, European credit assets, upstream of these high-risk elections has decreased, thus driving risky assets to new heights.
In addition, central banks remained accommodative, struggling to explain low inflation despite the quantitative easing programs implemented. The latest financial publications confirmed the dynamism of the recovery on both sides of the Atlantic. Market scepticism over the effectiveness of the agreements between OPEC countries and their allies to reduce oil production and the rise in US reserves has led to a decline in the price of oil which weighed on the inflation outlook and interest rates levels until the last week of June. This downward trend rate was however reversed following Mario Draghi's speech at the 4th annual forum of Central Banks in Sintra. He considered that the risk of deflation had disappeared and that the elements of a recovery in prices were in place. Investors interpreted these remarks as warning signs of tightening monetary policy, causing movements of panic in the credit market, which were swiftly contained by a denial from the ECB. Mario Draghi finally kept his dovish tone during the ECB meetings of September and October, which has continued to bolster the market until the end of the year.
In the second half, the European Central Bank ("ECB") introduced further reductions in its purchase program, slowing its pace of monthly purchases of from EUR 60 billion to EUR 30 billion. Admittedly, the balance sheet is growing but at a slower pace. Moreover, better-than-expected growth figures drove European rates up. However, new fears about the independence of Catalonia again kept rates in Europe at the lower end of the annual channel while a decoupling occurred across the Atlantic.
With regard to the credit market, credit premiums have steadily declined, explaining the main component of the performance of the mandate.

In fact, actions taken by central banks pushed these premiums down on the one hand, while the very favourable financing conditions over several months and years have enabled companies and banks to restructure their balance sheets and considerably reduce the debt burden. At the same time, given that growth has exceeded expectations, companies have reduced their financial leverage. And therefore, credit premiums logically fell.

Management Report (continued)

The Itraxx Investment Grade and Xover indices declined by 25bp and 55bp respectively. Although this movement is noticeable, there is still potential for appreciation as the economic upturn should continue in the coming months.
Clearly, our overweighting in the financial sector (banking and insurance), especially subordinated debt, has been the key element of this performance. Banks have simultaneously reinforced their strength by raising equity capital while reducing their balance sheet and their risk cost, with their debts appreciating de facto. As a reminder, the Common Equity Tier 1 ratio, measuring the equity capital relative to the risk weighted assets of European banks, rose from 8.6% in 2008 to 15.3% today. Clearly, balance sheets have been strengthened; with banks divesting volatile and non-performing assets while strengthening their capital structure.
Our investments in the energy and mining sectors also paid off, with the fundamental idea of continuing to support companies initiating a review of their portfolios by selling assets considered non-strategic to focus on those that still offered potential. In addition to the overall review of their business activity, they have reduced their financial leverage to serve the interests of the debt (Petrobras, Pemex, Glencore, Anglo American).
In addition, the sub-fund benefited from certain positions where we improved the operating profile of the companies, as was the case for the hybrid debts of Aroundtown (German real estate), which saw its rating change from the high yield to the investment grade category; with de facto appreciation of the bonds. Moreover, the spin-off of Areva was very profitable for the bonds we held and that are now lodged under the healthiest structure.
Finally, dynamic management of duration has allowed us to reap profits from the rate increase and take advantage of the volatility of these rates.

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

The beginning of 2017 was marked by high volatility, despite good financial statistics in Europe (German inflation figures), high SMIs and a statement from an ECB member on the European Central Bank's possible exit strategy. In line with European sovereign rates, the Swiss Confederation rates fell sharply following the resurgence of political risk in Europe (French elections). This trend was reversed following statements by members of the Fed about the likelihood of swifter rate increases, but instead, the forced abandonment of Obamacare reforms by the Trump administration, the return of geopolitical tensions (North Korea), as well as the adjustment of inflation expectations in Europe ultimately drove rates down. It took the statements of the President of the ECB on 27 June on the possibly excessively accommodating character of its monetary policy (compared to the pace of growth), the confirmation of the economic upturn in the Eurozone, and the elimination of deflationary risks to see European sovereign rates rise.
Summer 2017 was marked by the return of geopolitical tensions, North Korea, the new referendum on the independence of Catalonia, political uncertainties in the United States and terrorist attacks in mid-August. Following good economic figures at the beginning of September, the announcement by the Fed of the normalisation of its monetary policy and the declarations of action by the president of the Fed, 10-year Swiss Confederation bond rallied strongly in concordance with European and American sovereign rates. Following the meeting of the ECB on 26 October 2017 on the adjustments of its monetary policy (extension of asset purchases until September 2019 for a monthly amount of EUR 30 billion), sovereign rates fell sharply.
Year-end 2017 was been marked by the uncertainties of the ECB and the Fed on a rapid rebound of inflation, the US tax reform and the possibility of an amicable Brexit settlement.

In the first part of the year, the tightening of credit spreads strongly benefited the sub-fund along with the interest rate risk hedge instruments.
In summer 2017, interest rate risk hedges weighed on the performance of the sub-fund following a shift towards aversion to risk. At year-end, questions about the temporary slowdown or not of inflation weighed downwards on sovereign rates. Concerns over the High Yield segment have led to widening credit spreads.

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Management Report (continued)

In 2017, the sub-fund INDOSUEZ FUNDS - FII Euro Equity Opportunity class I, recorded a performance of +8.86% after deductions of expenses and charges, underperforming its benchmark, the Eurostoxx 50 Net Total Return by 0.29%, which recorded an increase of 9.15%. The portfolio management adopted a top-down logic thus favouring medium-term sector trends. In this context, we tactically chose securities with attractive short-term (momentum) potential (vs benchmark index) according to the technical and fundamental analysis.
In contrast to the US indices and the MSCI World index, whose prices have continued to climb throughout the year, the Eurostoxx 50 index evolved in a more volatile manner, albeit positive overall. The expectations of global reflation following the US elections and the absence of the downward revision of earnings estimates for 2018 in the first quarter contributed to an excellent start for the index (+6.39% in Q1). After the peak reached in early May - coinciding with Macron's victory in the French elections that permanently eliminated the risk of a break-up of the euro - the market began to fall due to the strengthening of the euro. Only from September, due to optimism regarding the US tax reforms, accompanied by an improved global macro outlook, the European markets resumed an upward path.
The sub-fund had a contrarian vision during the year by adopting a scenario of "lasting deflation." Structural underweighting was therefore maintained (on average 91%, reaching 80% in May and June), and the allocation focused on sectors benefiting from low rates like property, consumer goods, telecommunications services and technology; meanwhile, the banking sector, insurance, autos and commodities were underweighted. The most positive relative contributions were represented by overweight positions in Ahold, Unibail, Telefonica, E.ON, and the underweight positions in SocGen, Deutsche Telekom, Nokia. The most negative relative contributions came from the overweighting of shares in Siemens, Carrefour, Merck and underweight positions in Safran, Intesa, ASML. A good contribution was made among small caps by Kuka, Veolia, Osram Licht.
Our outlook for 2018 is positive, the reflation scenario and the recovery in commodity prices and emerging country indices should favour value indices like Eurostoxx 50.

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Across 2017, the sub-fund attained a performance of 4.20% compared with +0.39% of the benchmark Bloomberg Barclays Euro Govt 1 to 10 years index, which represents all of the securities issued by the states of the eurozone and with +1.64% of the Iboxx Euro Corporate 3 to 5 years index.
The main reason for the sub-fund's strong performance is linked to its exposure to corporate and high yield securities that benefited from spread compression.
Performance was penalised by the diversification of currencies, including the Dollar and Renminbi (4.75% of the fund at 31 December 2017).
The sub-fund is well-diversified at sector and geographic level and, to offer sound absolute returns, holds corporate issuers below investment grade or unrated (40% of the portfolio at 31 December 2017). At the start of 2018, the sub-fund was 50% invested in floating-rate or inflation-linked bonds, with a net duration equal 1 year and with a yield to maturity of around 1.8%. Our strategy is to keep portfolio duration very low throughout 2018 to take advantage of a rate increase scenario.
We continue to pursue an active and opportunistic approach to exploit the offer on the primary market and volatility spikes to drive performance and allow the sub-fund to outperform its benchmark.
Furthermore, the approach will be very active in order to try to exploit all of the volatility peaks by implementing strategies to capitalise on the steepening of yield curves. Finally, a sizeable portion of the portfolio (currently 25%) will be dedicated to floating-rate investments linked to the Euribor or the inflation rate.

INDOSUEZ FUNDS - Corporate Bonds Euro

The global economy ends its eighth year of expansion in 2017 and is expected to grow at over 3.5% annually.

Management Report (continued)

The acceleration of global activity is based on the dynamics of developed economies (which are still benefiting from the low level of real interest rates) but also on economic improvement is emerging economies; in fact, these benefited from the double effect of the stabilisation of their currencies and from strong disinflation, as well as the easing of monetary conditions by some central banks (Brazil, Russia, India, Indonesia).

In the United States, growth accelerated again in 2017 and is expected to reach around 2.3% (after a slowdown to 1.6% in 2016). While the US economy is close to full employment with an unemployment rate below its structural level, the acceleration of activity has made possible by an increase in the rate of participation in employment and a normalization of productivity gains.

Albeit eventful, the first year of the Trump presidency has not led to major changes in economic policy (failure of the Obamacare reform, unchanged trade agreements, no increase in infrastructure spending...). With the final adoption of the tax reform by the House of Representatives in the last days of December, Trump achieved his first major success. Lower personal and corporate taxes should continue to stimulate domestic demand.

The eurozone also rebounded with widespread activity in 2017 and a level of growth similar to that of the United States. The rise in GDP is no longer driven only by exports, but also by domestic demand, which is supported by extremely accommodative monetary conditions and a strong dynamic in the employment market. Unemployment is almost back to its structural level (8.7% at year-end 2017).

The tertiarization of the Chinese economy is continuing. To avoid a potential slowdown in activity, the Chinese authorities have taken a series of measures to support activity: relaunching infrastructure projects and easing the constraints on the residential property market. Household consumption is gradually becoming a significant growth engine. In 2017, China's GDP grew by 6.8%.

The moderate return of inflation in developed countries was mainly related to the oil effect with a rebound of more than 15% in Brent prices on average over one year.

The acceleration of core inflation remained modest. This weakness is due to a moderate increase of wages and low inflation expectations in addition to effects of the increase in the participation of seniors in employment. In the end, inflation rose from 1.6% in 2016 to 2.0% in 2017 across all developed economies. Meanwhile, in most emerging countries, inflation hit historic lows thanks to currency appreciation.

The "resurgence" of inflationary pressures was a very moderate reaction by the main central banks. The Fed and the Bank of England (BOE) increased their interest rates while several others continued their asset purchasing programs (ECB). In the end, the liquidity issued by central banks continued to rise to more than 8% over the year limiting a further rise in long-term interest rates.

In the United States, the Fed continued the gradual increase of its key rates at a somewhat quicker pace than in 2016. With three increases of 25bp in the Fed Funds rate, the key interest rate range now stands at 1.25% to 1.5%. In addition, in October the Fed began to normalise its balance sheet, maintained for three years at or about USD 4.5 trillion, through the reinvestment of maturities. For the time being, this change has not had any significant impact on the long end of the curve (the 10-year T-note yield ended the year at 2.40% compared to 2.44% at the beginning of January 2017). Only the 2-year T-note yield is up sharply (+70bp to 1.88%). In fact, if the Fed follows is announced plan, the reduction in the size of its balance sheet and, as a result, its excess liquidity, will remain very slow.

In the eurozone, the key interest rates remained unchanged last year, but the European Central Bank did however initiate a very gradual change in its accommodative monetary policy by twice extending the maturity of asset purchasing program and also halving its monthly purchase levels.

In deciding to extend its Asset Purchasing Program at least until September 2018, the ECB anchored the expectations of the European interbank market, making any monetary tightening in 2018 very unlikely.

At the end of December 2017, German government bond yields closed at slightly higher levels than at the end of 2016. Maturities at 30-years and 5-years underperformed (with increases of +32bp and +33bp to 1.26% and -0.20% respectively for the 30-year Bunds and 5-year Bobl yields, compared to +14bp for the 2-year Schatz and + 22bp for the 10-year benchmark that closed 2017 on the respective levels of -0.63% and +0.43%), but throughout the year the overall curve of movements remained constrained: with the 2- to 5-year segment showing the steepest rise from 22 to 43bp.

After the elections (presidential and legislative) in France, and the elimination of one of the main political uncertainties in the eurozone (with the election of Emmanuel Macron), sovereign spreads contracted overall. However, not all eurozone government bonds showed the same performance against the Bund.

Management Report (continued)

The 10-year OAT-Bund spread that reached 80bp at its peak in February closed the year at the 35bp level. While the 10-year BTP-Bund spread close at a very similar level as in January 2017 (159bp), the spread of 10-year PGB-Bund spread lost more than 200bp to finish the year at 151bp. The contraction of the 10-year Bono-Bund spread (from 118bp to 94bp over the first 6 months of the year) petered out due to uncertainties related to the situation in Catalonia and the spread ended 2017 at 114bp (i.e. tightening by 4bp).
Risk premiums were strongly tightened under the effect on corporate debt of the asset purchasing program initiated in June 2016; by late December 2017, the ECB held almost EUR 132 billion of corporate debt in its CSPP portfolio. Compared to other purchasing programs, the impact of the CSPP may seem negligible (representing around 6% of the total Asset Purchasing Program), but its effect is very real, as evidenced by the continuing tightening of credit spreads throughout 2017.
The credit asset class in general showed excellent performance in 2017. The total return exceeded 2.5% for euro investment-grade credit, while the euro non-financial High Yield segment exceeded a total return of 5%. Performances are even more notable for the so-called "high beta" assets that benefited from a continuous spread compression over year 2017. The euro Additional Tier1, euro Subordinated Insurance and euro Corporate Hybrid segments posted annual performances of 18%, 13% and 9.5% respectively. In contrast to 2016, when financial signatures suffered from the fall in oil prices and then the Brexit vote and, more generally, from a low interest rate environment, financial issuers outperformed both in terms of total return and tighter spreads. These performances can be explained in particular by the fall in the cost of risk as well as by the increase in the 2- to 5-year and 2- to 10-year curves, improving performance expectations among banks.
The portfolio has maintained, throughout the year, a lower sensitivity than its benchmark thanks to future short positions on Bund and OAT (until May), yielding positive results and allowing it to continue to perform in an environment of gradually rising rates.
The sub-fund also benefited from its significant exposure to the subordinated financial and corporate debt sectors and the high yield segment to post a net performance of 3.75% over the year (institutional portion) compared to a rise of +0.87% for its benchmark.

INDOSUEZ FUNDS - Corporate Bonds US Dollar

In 2017, the INDOSUEZ FUNDS - Corporate Bond USD fund posted a performance net of fees of +3.71% in comparison with +2.56% for the benchmark index (Bloomberg US Corporate Index 1 to 5 year), that is, an outperformance net of fees of +1.15%.
From January to March 2017, positive macro and micro-economic momentum continued to sharpen the appetite of investors for credit assets.

Private bond credit premiums have tightened significantly from 385bp to 353bp on the high yield segment and from 137bp to 122bp in the Investment Grade category (at 31 March 2017). In particular, the financial sector made the biggest gains with outperformance of subordinated securities.
During the first quarter, the probability of a rise in March of US interest rates was expected until the 25pbs increase announced by the US Federal Reserve on 16 March 2017. As a result, the US yield curve flattened out with underperformance in short-term rates (the 1-year rate increased by 21bp while the 10-year rate fell by 6bp). On the long portion of the curve, bullish tensions were wiped out by disappointing data on inflation but also by President Trump's inability to repeal the Obamacare health scheme and the growing risk that he would be incapable of passing his political and tax reforms.
Over this period, the main contributor to outperformance was our exposure to subordinated bank issues.
From April to June 2017, US economic publications became more tempered when the Citi Economic Surprise Index fell by +48 to -72 (a negative figure underlining worse than anticipated publications). Despite this, for the second time this year the Fed upped its key policy rate by 25bp and, above all, published an "addendum" on the schedule for reducing its balance sheet that will begin before the end of 2017.
As happened in Q1, the US yield curve continued to flatten out with underperformance in short-term rates (the 1-year rate increased by 21bp while the 10-year rate fell by 8bp).

Management Report (continued)

Thanks in particular to good earnings reports on Q1 2017, credit premiums remained broadly stable with relatively insignificant tightening. In Q2 2017, we saw a tightening of 13bp to 340bp in the high yield segment and 4bp to 118bp in the Investment Grade category.
Over this period, the largest contributor to outperformance was the underexposure in duration to the short end of the US yield curve.
During the summer, the Fed left its key policy rate unchanged at the July meeting and announced that the reduction of $ 4.5 trillion in its balance sheet would begin "very soon," with members hinting at progress towards the next target inflation level.
In August 2017, despite an improvement in economic surprise indicators and a positive revision for GDP growth in Q2, financial markets were more tetchy (geopolitical tensions with North Korea, depreciation of the US dollar, imbroglio between the Trump administration and the business sector...). In this context, the US credit market underperformed both in the Investment Grade and High Yield segments, with premium spreads of 9 and 22bp, respectively.
From September to December 2017, the US had a strong macro-economic momentum and showed continuous job market improvements. After October, the Fed began to reduce the size of its balance sheet. Hence, in 2018, nearly 400 billion dollars in Treasuries and MBS were not reinvested.
On 13 December, the Fed raised its key interest rate by 25bp for the third time in the year to reach the target of [1.25% to 1.50%].
Over the period, the US yield curve showed strong upward momentum and flattened out in the 2- to 10-year portion (+56bp for the 2-year rate compared to +29bp for the 10-year rate). The market remained buoyant with a general tightening of credit premiums across all sectors. Over this period, we saw a tightening of 21bp to 327bp in the high yield segment and 21bp to 101bp in the Investment Grade category.
Our underexposure in duration and our exposure to short term High Yield debt were the main contributors to outperformance.
For 2018 months, we anticipate: a limited rise in long-term American rates and an upsurge of volatility for credit premiums.

The positioning of the portfolio is as follows: strong credit quality (BBB on average), underweighting in duration, flattening positioning on the 2-5 years segment of the US yield curve, exposure of 28% to subordinated financial securities (17% of Lower Tier 2 debts) and of 20% to issuers in emerging countries.

INDOSUEZ FUNDS - Short Term Euro

2017 was a difficult year for money market funds (just like the harsh 2016), which had to cope with an environment characterised by negative short rates and increasingly compressed risk premiums.
While the key interest rates remained unchanged over the year (rates held at 0% for repo, 0.25% for marginal facilities and -0.40% for deposits), the European Central Bank did however initiate a very gradual change in its accommodative monetary policy by twice extending the maturity of asset purchasing program and also slowing the rhythm of its monthly purchase levels by half.
In December 2016 (effective at the end of Q1 2017), the first decision led to an extension of the Quantitative Easing program until December 2017 coupled with a reduction in the amount of monthly purchases from EUR 80 billion to EUR 60 billion.
In October 2017, the second announcement resulted in the extension of the asset purchasing program for an additional 9 months (until September 2018) coupled with a decrease in the volume of monthly purchases from EUR 60 billion to EUR 30 billion as from January 2018.
In deciding to extend its Asset Purchasing Program at least until September 2018, the ECB anchored the expectations of the European interbank market, making any monetary tightening in 2018 very unlikely. In 2017, the performance of the Eonia index stood at -0.36% and the average level of the 3-month Euribor was -0.33%. With the additional cash injection of EUR 270 billion in 2018, these two indices should remain, for the next few months, at levels close to the ECB deposit rate (currently -0.40%). .
Risk premiums were strongly tightened under the effect on corporate debt of the asset purchasing program initiated in June 2016; by late December 2017, the ECB held almost EUR 132 billion of corporate debt in its CSPP portfolio. Compared to other purchasing programs, the impact of the CSPP may seem negligible

(representing around 6% of the total Asset Purchasing Program), but its effect is very real, as evidenced by the continuing tightening of credit spreads throughout 2017.
In this context of negative monetary rates, abundant liquidity and ever more compressed risk premiums, maintaining a positive return has been a complicated task.
To capture additional returns, we increased the share of FRN bonds with maturities greater than 1 year (subscription transactions on new issues, purchases of securities in the secondary market) and maintained a significant proportion of High Yield securities, all in accordance with the fund's guidelines.
Over the past year, the performance of the sub-fund stood at +0.13% (institutional portion) against -0.36% for the Eonia index.

INDOSUEZ FUNDS - Short Term Dollar

The beginning of 2017 was marked by high volatility, yet despite good economic data from the US (consumption, core inflation, real estate, employment) there was only a slight increase in US sovereign rates. This modest rise was due to uncertainties surrounding the introduction of Trump's economic policies including the speed of tax reform implementation and doubts about the OPEC agreement to limit oil production (finally respected). In mid-March, as expected, the Fed decided to raise its key rates by 25bp while leaving the pace of normalisation of its monetary policy unchanged. The decision to maintain the three rate increases in 2017 and 2018 generated great disappointment in the market. Geopolitical tensions (North Korea), uncertainties about the French elections, corruption scandals in Brazil and lingering concerns surrounding Trump in the United States have fostered a strong movement of risk aversion.
In mid-June, the announcement by the US central bank to raise key rates by 25bp did not put an end to the risk aversion movements until the statements from the ECB President on 27 June questioning the excessively accommodating character of the monetary policy compared to the pace of growth.
Summer 2017 was marked by the return of geopolitical tensions, North Korea, the new referendum on the independence of Catalonia, political uncertainties in the United States and terrorist attacks in mid-August. Following good economic figures at the beginning of September, the announcement by the Fed of the normalisation of its monetary policy and the declarations of action by the president of the Fed, sovereign bond yields rallied strongly. The end of 2017 was marked by questions about the temporary slowdown or not of inflation in the United States. Despite this, the Fed remained unruffled, raising its rates by 25bp for the third time in December.
Throughout the year we increased the proportion of floating rate bonds as well as short-maturity bonds to absorb these rate hikes. In addition, the positioning of the sub-fund towards good quality corporate bonds absorbed movements in the credit market.

INDOSUEZ FUNDS - Europe Opportunities

2017 was an exceptional year marked by a historically low level of volatility. After a strong end to 2016 and a short pause in January, the European equity markets resumed an upward trend in February 2017, to reach +10.9% in mid-May. In this way, the markets accompanied the gradual improvement of the political context in Europe where uncertainties faded in May after the election of pro-European Emmanuel Macron to the French presidency. However, the UK market remained hesitant due to fears related to the Brexit negotiations between the British government and the European Union. Promises of tax measures to benefit the US economy made by Donald Trump, the new president of the United States since January, also sustained the progress of stocks on both sides of the Atlantic.
A solid recovery in economic growth in Europe, which surpassed expectations, as well as uncertainty over the implementation of US tax reforms, resulted in a sharp depreciation of the US dollar against the single currency. Thus, the exchange rate went from $1.05 for one euro at the beginning of the year to $1.10 in May and $1.20 in early September. Despite good quarterly corporate earnings reports, this rapid appreciation of the single currency resulted in a consolidation of equity markets during the summer months, which saw the MSCI Europe correct by -4.7%. After the summer break, European markets began to climb again in early September. Neither the geopolitical risks associated with North Korea's nuclear tests nor the natural disasters in the United States, the Caribbean and Mexico managed to divert markets from their upward trajectory.

Management Report (continued)

However, in the last weeks of the year, against the backdrop of the political crisis in Spain (an unauthorised referendum in Catalonia), markets were put under pressure, with investors preferring to realise accrued profits before the end of the year.
Cyclical sectors were the first beneficiaries of the prevailing environment during the year. Despite slightly higher interest rates –especially across the Atlantic– borrowing conditions remained extremely favourable. In the absence of inflation, the European Central Bank maintained its loose monetary policy throughout the year, promoting the progression of growth industries. The technology sector (+18.3%) achieved the best annual performance, especially thanks to the good progress of companies in the semiconductor sector (+29%) and SS2i (+19.2%) that encountered an increase in structural demand. Materials (16%) performed well thanks to the weakened dollar. Good results in the automotive sector with a recovery in car sales in Southern Europe pushed the sector up 12.1%.
At the bottom of the table we find defensive sectors such as food distribution (-8%), suffering from the lack of inflation, or telecoms (-2.3%). The media sector (-12,9%) was under pressure because of fears about the prospects for growth in an increasingly competitive environment, with the arrival of new entrants from the technology sector.
Finally, 2017 was also the year where the uncertainties regarding banking regulation were resolved with an agreement on the implementation of the Basel IV standards. The banking sector added 8.5%.
The investment level of the Europe Opportunities sub-fund, which stood at 108.6% at the beginning of the year, was adjusted in response to the year's events. While reducing market exposure to 102.6% at the end of the year, we extended the overweight to the technology sector, becoming our strongest long bet, while core consumption, with very high valuations, remained our most significant short bet. We continued to reduce exposure to the health care sector, having started in 2016, to underweight the sector in the portfolio. Despite the belief that this sector will benefit from a structural change in its favour due to the aging population and lifestyle changes, the performance of the sector (+0.6%) continues to lag. In the last quarter of the year, we repositioned ourselves in the property sector, which posted an annual performance of +6.8%. We favoured the residential segment in Germany, which is experiencing a significant increase following years of under-investment.
Our positioning has allowed us to finish the period under consideration with an increase of +12.53%, posting at 228bp over the benchmark, the MSCI Europe NR (+10.24%).

INDOSUEZ FUNDS - Europe Value

The European market started 2017 without strong trends in January marked by the inauguration of Donald Trump. Macroeconomic statistics in the euro area confirmed the correct direction of the growth and inflation perspectives. In the United Kingdom, Theresa May's discourse helped clarify her government's objectives and priorities: regain control of immigration and freedom from the jurisdiction of the European Court of Justice, confirming the impossibility of remaining in European common market. Then, the market picked up with announcement of comprehensive tax reforms by Donald Trump. The political risk decreased slightly following the victory of the outgoing prime minister in the Netherlands. At the same time, the US Fed unsurprisingly raised its key interest rates by a quarter of a point.
Throughout Q2, the macroeconomic indicators once again confirmed ongoing recovery in the eurozone. The wait-and-see attitude nevertheless prevailed on the European equity markets pending the results of the first round of the French presidential elections. The appetite for risk came back with the victory of Emmanuel Macron and the publication of macroeconomic indicators that confirmed the acceleration of growth in Europe. Quarterly figures from businesses foreshadowed a season of outstanding results that also supported the market's rise. Some of the political risks were then materialised by the firing of the director of the FBI by Donald Trump in the United States or by the suspicion of corruption weighing on Michel Temer in Brazil. Moreover, Mario Draghi's comments remained accommodative while the correction that began in mid-May continued in June.
July was marked by a rebound in the price of oil and the accelerated rise of the euro against dollar. Corporate earnings publications began to leave rather mixed feelings. The macroeconomic indicators were well-oriented in Europe but the centre-stage was occupied by the worsening diplomatic crisis between the United States and North Korea. European markets then gained ground in September with macroeconomic indicators

that remained well-oriented and revealed an acceleration in growth for the second half of the year. Finally, the European Central Bank continued to announce the fact that any possible inflection in its policy would be cautious and pragmatic.
European markets continued their upward trend in October, supported in particular by good macroeconomic data, good quarterly publications and a slight depreciation of the euro against the dollar. The news was marked by the political crisis between the Catalan separatists and Spain, but with the exception of some directly impacted securities, the market remained fairly indifferent to these events. The market then entered a consolidation phase in November, caused mainly by the renewed rise of the euro against the dollar before regaining an upward path in December. The end of the year was marked by the adoption of the American tax reform and a preliminary agreement between the United Kingdom and the European Union. For its part, unsurprisingly, the European Central Bank confirmed its very accommodative policy by maintaining the status quo on rates and its asset purchasing program.
2017 remained an excellent year for the European market in general and for INDOSUEZ FUNDS - Europe Value in particular. We have particularly benefited from our overweighting in the technology sector and mining values as well as our underweight in the telecommunications sector. Stock selection was the main driver of this outperformance. We were penalised by the performance of AP Moller Maersk, Eni, Shire, Hennes & Mauritz, or even Pandora. However, among the best contributors were: STMicroelectronics, Veolia Environnement, Soitec, ArcelorMittal, Engie, Glencore or Elis. Our optional strategy also contributed positively to the performance.
In this end to the year, our main sectoral underweightings were for the following sectors: real estate, services to communities and telecommunications. In contrast, we are overweight in the technology, industry and cyclical consumption sectors

INDOSUEZ FUNDS - Europe Growth

The YTD performance of the Europe Growth sub-fund was 12.41% while its benchmark index, MSCI Europe Growth Net return, contracted 12.34% (at 29 December 2017).
2017 was heralded as very intense and it did not disappoint. Political risks spurred the period with the election of Emmanuel Macron in May, distancing the risk of explosion in the euro zone. Meanwhile, the Catalan polls and the uncertainty over the outcome of the elections in Germany had little impact on the performance of European indices. Across the Atlantic, the exchanges between Trump and the North Korean leader Kim Jon-Un together with the lengthy preparations of the tax reform introduced some volatility into markets. But these hazards did not hamper a strong global recovery that occurred without inflation that allowed the central banks like the ECB to maintain an extremely accommodative position or gradually tighten their monetary policy, like the Fed that introduced several interest rate increases. The most significant factor was the general weakness of the dollar against other currencies, with a sharp acceleration from May to July, trading at $1.2 per euro.
In this context, the benchmark was up more than 13% until mid-May and then fluctuated around the 5% mark until the end of the year. On one hand, the sub-fund's performance comes from weighting in the technology sector that grew by more than 19% and on the other hand, from the selection of securities over the period. Hence, our positions in Wirecard, ASML or our presence in the semiconductor sector illustrate this double phenomenon. Conversely, the market has tended to harshly punish warnings issued on earnings or turnover. The company Elior, for example, lost more than 30% at the end of the year, which had a significant impact on the fund's performance. Finally, the sectorial rotation at the end of the year, which was characterised by a sharp decline in the technology sector, explains the underperformance at the end of the year.
This increased volatility in equity markets will certainly be one of the features of 2018. It will also be necessary to monitor the evolution of currencies, particularly the dollar, as well as the rise in commodity prices that could weigh on future corporate results. Selectivity will certainly be this year’s watchword.

INDOSUEZ FUNDS - America Opportunities

Management Report (continued)

The INDOSUEZ FUNDS - America Opportunities sub-fund posted a return of 28.06%* in 2017 and outperformed its benchmark index, the MSCI USA Net Return, by 6.88%*.
This year particularly revealed the discrepancies that can be observed between the topics addressed by the media and the actions of investors.
Indeed, the press focussed on the numerous statements by Donald Trump, North Korea, monetary policy, inflation, debates on tax reform, etc. Nevertheless, the economic reality was clearly positive: with sustained economic growth while inflation remained contained, particularly wages, an accommodating monetary policy and, against all expectations, Trump managed to pass his tax reform.

Unlike the media, investors are attracted by the world of technological change. Innovations are extremely numerous and allow businesses to achieve significant productivity gains. This trend should continue over the coming years. Besides, Accenture and Frontier Economics forecast a 35% increase in productivity gains in the United States by 2035. This context is particularly favourable to the technology sector, which achieved the best performance of the year with an increase of more than 37%. The valuation of technology companies is a concern for some; yet, comparisons with the dot-com bubble are greatly exaggerated since the valuations of 2000 were twice those of 2017.
During this year, investors were particularly attentive to growth in earnings. US companies achieved profits up over 10% in 2017 and the consensus again anticipates double-digit growth for 2018.
In 2017, the sub-fund INDOSUEZ FUNDS - America Opportunities fully benefited from the quality of its quantitative model for stock selection and its structural investment themes: Artificial Intelligence, payments and online technologies.
Investment Themes:

- Artificial Intelligence theme:

Artificial Intelligence will be one of the main drivers of productivity gains in the coming years. This new technology is undoubtedly a revolution that will profoundly change the economy and even society as a whole. While this market only represented USD 2 billion in sales figures in 2015, it is expected to reach USD 36 billion in 2020 and USD 127 billion in 2025. Artificial Intelligence has multiple applications and opens up opportunities for productivity gains in all areas.
Generally, it is very difficult to predict emergent innovations because the specialists in these new fields are more often than not start-up companies that provide little insight into their future evolution. In the case of Artificial Intelligence, the sector leaders are already well-established companies that have found a new source of growth in this area. Our main bets in this field are Nvidia with Deep-Learning, Amazon with Alexa voice recognition, Apple with Siri, Alphabet with DeepMind, Facebook with Jarvis, or Xilinx and the duopoly of Cadence Design and Synopsys for semiconductor design software.

- Online theme:

Online sales continue to show two-digit growth with penetration rates that still offer great opportunities. Consumers prefer internet as a convenient way to access a wider choice and find the best prices. The development of the mobile internet is accelerating the simplicity of access to e-commerce, with mobile sales representing 37% of online volume at the end of 2017. These strong trends also led to a shift in advertising spending, increasingly attracted to the web, more particularly, to mobile internet.
For these reasons we bet on: Amazon, Expedia, Priceline, VF Corp, Alphabet, Apple, Facebook, Broadcom, E*Trade, Interactive Brokers, XPO Logistics or Fedex.

- Payments theme:

The dematerialisation of money is a strong and structural trend. While in the United States, more than half of transactions have already been dematerialised, in the rest of the world, 85% of payments are still made in cash or by cheque.
Therefore, we pick: Visa, Mastercard, PayPal, Vantiv and Fiserv.

(*) Data corresponding to the G share in USD (ISIN: LU1073903327)

INDOSUEZ FUNDS - America Small & Mid Caps

Management Report (continued)

American markets closed 2017 on new record highs: 1,535.50 for the Russell 2000 and 2,673.6 for the S&P500. This has the effect of bringing the progression of the Russell 2000 Net Return to 14.2%, the S&P500 NR to 21.1% and finally that of the sub-fund INDOSUEZ FUNDS - America Small & Mid-Caps (class G) to 21.5%. The performance of the small-cap segment is all the more remarkable given that it came after an increase of nearly 20% in 2016.

Without offending the scaremongers and harbingers of doom, US stocks did not collapse in 2017 and the arrival of Donald Trump to the White House was not as disastrous as anticipated. The first months of the Trump administration were nevertheless chaotic, with difficulties to fill key positions, whiffs of scandals, and the inability to pass health reforms despite a majority in chambers. It finally took almost a year to see the only major reform passed and signed in late December. This tax reform should result in tax relief for enterprises with a knock-on effect for personal taxes. From the perspective of corporate taxation, the statutory federal tax rate will be reduced from 35% to 21% by 2018, profits generated abroad that are not repatriated will be subject to lighter taxation and investment will enjoy preferential tax treatment.
While support did not come from the political field, it was the macroeconomic and corporate figures that provided good surprises. After deteriorating strongly in H1 2017, macroeconomic momentum rebounded strongly in the second part of the year, with Citigroup's Economic Surprise Index reaching its highest point since 2011 in December. The Manufacturing ISM indicator bounced back to 60.2 in September, a level not seen since June 2004. The small and medium-sized enterprises confidence index in September stood at 107.5, also the highest level since November 2004. The rebound in profits, which began in Q3 2016, continued in 2017, helped by a strong base effect on the energy and primary materials sectors. As a result of the simultaneous rebound in global growth and these base effects, US stocks should post 10% growth in earnings per share.
In terms of sectors, it is interesting to note that it was not the most domestic and most taxed sectors that drove the performance of the index in 2017. On the contrary, the table is topped by Health (+36.1%) and Technology (+17.9%), the two least-taxed sectors of the Russell 2000 index, while Finance (+5.7%) and energy (-17,1%), which more highly taxed, posted the weakest performance.
The INDOSUEZ FUNDS - America Small & Mid Caps sub-fund is outperforming its benchmark with the main performance drivers being the choice of investment themes and stock selection criteria. Interestingly, positive individual contributions are widely spread out among sectors. Thus, the sub-fund's best performance this year can be found in different areas: Lending Tree (+236%) and CBOE Holdings (70.5%) in Finance, Cutera (+120.7%) and Mazor Robotics (129%) in Healthcare, IPG Photonics (+ 117%) and Interactive Corp. (+89%) in Technology and Air Canada (+ 103%) in Industry.
The theme of mergers and acquisitions has also been important this year with six portfolio companies subject to buyout offers: Cynosure and Akorn in the Healthcare sector, Swift Transportation and Orbital ATK in Industry, IXYS Corp. in Technology and Dupont Fabros Technology in Property
We maintain our long-term orientations and themes in the portfolio, namely:

- The theme of the disruptive technologies illustrated through companies in the internet of things field (Monolithic Power Systems), data analysis (FICO, Nice Systems), Cloud computing (DupontFabros), Internet platforms (Lendingtree, Interactive Corp.), Fintech (MarletAxess), connected and autonomous vehicles (Visteon), and robotics (Mazor Robotics).
- New consumer trends such as the rising force of low cost (Burlington Stores), consumption of experiences rather than goods or wellbeing consumption.
- The aging population and increased access to healthcare systems are expressed through medical equipment (Steris, Teleflex), healthcare facilities (Healthsouth), active securities in the leisure and financial planning sectors.
- American energy independence and its implications on oil services, refining, infrastructure and the indirect beneficiaries of this new paradigm.
- The rebound in investment and the American industrial revival played out through values in infrastructure, transport, commercial banks and IT infrastructure providers.

This is reflected at sectoral level through a strong exposure to financial securities, to technology, and, to some extent, to industry. Although the portfolio is well-represented in the healthcare sector, it is virtually absent from the Biotech industry.

Management Report (continued)

The sub-fund remains relatively underexposed to companies in proxy bonds family, i.e. telecom companies, utility companies or property companies.

INDOSUEZ FUNDS - Asia Opportunities

With a performance of +38.7% in 2017 (MSCI AC Asia ex. Japan - evolution of prices; +41.7% for the MSCI AC Asia ex Japan - net, source: Bloomberg), Asia excluding Japan showed the best regional performance this year. The Indosuez Funds - Asia Opportunities sub-fund recorded a performance over the year of +40.7%.

In January, Asian equities bounced back strongly, gaining 6.2% and outperforming developed markets by 384pb. Growth-oriented quality stocks that had been struggling after Trump's election rebounded well, with underlying strengths seeming return to the forefront of concerns. China's macroeconomic data remained strong, December's Caixin manufacturing PMI was higher than expected, continuing to show business expansion, while exports to South Korea and Taiwan were higher than expected . Our stock selection in the information technology, healthcare and financials sectors had a positive impact on relative performance. Samsung Electronics, Alibaba Group and Tencent were the main spearheads of this performance. In January, we opened a new position in AAC Technologies.

Asian stocks continued to grow in February, gaining 3.3% and slightly outperforming stocks in developed markets. Global investor sentiment remained strong, as the market focused on President Trump's infrastructure plans and tax reforms, despite the uncertainties surrounding the new rise in protectionism around the world. China continued to post strong momentum supported by strong flows targeting the South and improved macroeconomic data as well as high earnings expectations. Another important highlight was the annual meeting of the National People's Congress of China, which met in March. At regional level, India rebounded sharply, driven by respectable corporate earnings despite the impact of demonetisation, while Taiwan and South Korea continued to benefit from the massive influx of capital in anticipation of a recovery in global demand. Our selection of stocks in information technology and cyclical consumption had a beneficial impact while the underweight position in financial values affected on the relative performance. NetEase, Hotel Shilla and Great Wall Motor were the main performance drivers.
Asian equities continued their momentum in March, up 3.1%, in the wake of the anticipated rate hikes of the Federal Reserve. Asian stocks posted their best quarterly performance in 5 years (Q1 2017: +13.2 %). Improved global growth, a weaker US dollar, higher commodity prices, optimism over China’s continued strength and good economic data from Asia, strong corporate earnings and strong foreign capital inflow were all factors that supported stock performances in March. At regional level, India recorded the highest monthly capital inflows as a result of the regional election victory of the ruling Bharatiya Janata Party (BJP). South Korea rebounded strongly, surfing on the renewed market optimism in May following the early election of a new President after the removal from office of Park Geun-hye. Investors also focused on the Sino-American Summit on trade negotiations. In March, our stock selection in information technology and cyclical consumption had a positive impact while our exposure to basic consumption in Korea detracted from the relative performance. Samsonite, Samsung Electronics and Tencent contributed the most to the performance. We sold our stake in Hotel Shilla.

Asian equities posted their fourth consecutive monthly gain in April, up +2.1%. Global investors remained optimistic, driven by a number of favourable factors, including the anticipated results of the first round of the French presidential elections, a season of encouraging results for Q1 in the US and new hopes placed in US tax reforms after the announcements from Mr Trump. In Asia, macroeconomic data continued to provide positive surprises and remained on the upside: strong exports in Thailand and India in March and excellent GDP figures for Q1 in Taiwan and Korea. The publication period of the Q1 results testified to the continued earnings momentum in the region, particularly in Korea and the ASEAN countries. However, the market kept a close eye on the risks of worsening geopolitical tensions on the Korean peninsula. In April, our stock selection in information technology and cyclical consumption had a positive impact, contrasting with the

relatively poor performance of our selections in real estate and energy. Tencent, Samsung Electronics and Alibaba stood out.

Asian stocks continued to grow in May (+4.1%) thanks to a strong regional economic recovery, positive reform dynamics and sound results recorded by enterprises. South Korea reached a historic high with the publication of encouraging results and renewed hope for a restructuring of corporate governance after Mr Moon's victory in the presidential election. China outperformed despite the degradation of its rating by Moody's, while Indonesia gained ground after S&P raised its rating. Our stock selection in cyclical consumption and basic consumption has had the most significant positive impact on performance. We sold Lenovo Group and increased our exposure to the information technology and consumption sectors in China.

It was in Asia where outperformance stood out most in June (+1.1%), showing signs resistance, given that the correction undergone by technology stocks in the United States had limited repercussions. Despite renewed volatility in oil prices and political turmoil in the United States, Asian equities were supported by solid regional economic recovery, positive reform momentum, and strong corporate earnings. The final decision of MSCI on the inclusion of A shares also sparked renewed market optimism. Over the month, our stock selection in the information technology sector had the most significant positive impact on performance. We sold Great Wall Motor and Xinyi Automotive Glass and strengthened exposure to the information technology, consumer and healthcare sectors in China.
In the second half of 2017 Asian stocks started on a strong uptrend, gaining 4.9% in July. Despite the political turmoil surrounding global trade at the G20 summit and continued geopolitical tensions on the Korean peninsula, Asian equities continued to deliver strong performances, driven by improved domestic and external demand in the region, proactive reforms, strong corporate earnings, low global yields, a weaker US dollar and higher oil prices. In general, Chinese macroeconomic data exceeded forecasts, with real GDP growth picking up by 6.9% in 2017. In July, our stock selection in the information technology sector had the greatest positive impact on performance. We sold Amorepacific, Orion Corporation, Orion Holdings, China Overseas Property Holdings and LG Corp and increased exposure to the information technology and real estate sectors in China and South Korea.

Asian stocks appreciated by 1% in August. Despite high volatility caused by worsening geopolitical tensions in the Korean peninsula, Asian equities regained momentum, supported by a strong flow of macroeconomic data and favourable corporate results in H1 2017 that led to higher expectations, notably driven by China and Hong Kong. While the Jackson Hole symposium gave no indication of a change in monetary policy in the United States and Europe, Asian central banks confirmed their pro-growth and accommodative monetary policies: India and Indonesia lowered key rates by 25bp in August. Over the month, our stock selection in the information technology and healthcare sectors had the most significant positive impact on performance. We sold Tenaga Nasional, Siam Cement and Jardine Cycle & Transportation, opened a position in CCB and reinforced our exposure to the information technology sector in China and Korea.

Asian equities levelled off in September (-0.3%). Despite a spate of profit-taking in a context of exacerbated geopolitical tensions on the Korean peninsula, new measures to fight real estate speculation in China and fears over Chinese debt following its downgrading by S&P, Asian equities continued demonstrate resilience with widespread economic recovery, pro-active government reforms, and strong corporate earnings that confirmed a positive momentum. Central banks confirmed their pro-growth approach and accommodative monetary policies: Indonesia lowered its rates by 25bp for the second consecutive month and the PBoC announced a targeted reduction of bank reserve requirements -*reserve requirement ratio, RRR*- (between 50 and 150bp). Over the month, our stock selection in the cyclical consumption and information technology sectors had the most significant positive impact on performance. Samsung Electronics, BYD and SK Hynix stood out. During the month, we sold Hyundai Motor Company (South Korea, cyclical consumption) and bought BYD Company (China, cyclical consumption).

Asian equities resumed their bullish trajectory in October (+4.7%). In China, the 19th Party Congress strengthened President Xi's authority and established Xi Jinping's mindset as a guiding principle for China, with the aim of ensuring long-term stability. The political agenda also placed strong emphasis on structural

supply reforms, medium-/high-end consumption, technological leadership, environmental protection, and healthcare, with a view to enhancing sustainability and the efficiency of economic growth. South Korea and Taiwan performed well thanks to the solid performance of the technology sector and improved iPhone sales prospects. In India, the government's announced recapitalisation plans for state-owned banks aroused renewed optimism in the market. Over the month, our stock selection in the information technology and basic consumption sectors had the most significant positive impact on performance. TSMC, Samsung Electronics, and Alibaba were the main performance drivers. We sold CTBC Financial and opened a position in Sunny Optical Tech.

Asian stocks progressed by 0.6% in November. They then dipped at the end of the month after reaching record levels. This was due to growing market concerns about rising bond yields in China that weighed on investor sentiment, aggressive profit-taking in the information technology and technology sectors, and refocussing on added value and financial securities around the world after the adoption of the US tax reform bill. In the region, the flow of financial data remained strong as a result of improved global demand and the gradual expansion of domestic activities. The 2018 results continued to benefit from an upward revision (+2%), with EPS growth of 12.1% for the MXASJ index. Over the month, Moody's raised the Indian sovereign debt rating to Baa2 (stable outlook). South Korea raised interest rates by 25bp to 1.50%, the first tightening of monetary policy since 2011. Tencent, NetEase and Sino Biopharm were the main performance drivers. We sold CK Hutchison Holdings and added Brilliance China Auto to the portfolio.
Asian equities gained 2.5% in December, up 38.7% in 2017. Despite high volatility triggered by aggressive profit-taking in the information technology and technology sectors, Asian equities quickly regained ground, supported by strong regional economic data flows and good corporate performance. Global investor sentiment was supported by the tax reforms passed in the United States and the accommodating statements from the FOMC after the December meeting, after the Fed increased interest rates by 25bp, as predicted by most observers. In China, the Central Economic Work Conference (16-18 December) ended with a focus on three areas: new structural supply reforms, cautious monetary policy, and financial risk management in order to achieve balanced growth.

In India, the BJP's regional election victories in Gujarat and Himachal Pradesh (HP) also sparked renewed optimism in the market and created expectations for a growth-friendly 2018 budget. Over the month, our stock selection in cyclical consumption and healthcare had the most significant positive impact on performance. We sold SMIC and opened a position in Industrial & Commercial Bank of China.

For 2018, the fund remains primarily invested in quality companies with strong earnings prospects and market share gains. The fund is currently overweight on China/Hong Kong, Thailand, Indonesia and the Philippines, and is underweight on Taiwan, India, South Korea, Malaysia and Singapore. On a sector basis, the fund is overweight in cyclical consumption, healthcare, real estate and information technology and underweight in energy, finance, materials, basic consumption, industry, services telecommunications and utilities. The fund currently holds 61 securities.

INDOSUEZ FUNDS - Strategy Income Euro

The global economy ends its eighth year of expansion in 2017 and is expected to grow at over 3.5% annually.
The acceleration of global activity is based on the dynamics of developed economies (which are still benefiting from the low level of real interest rates) but also on economic improvement is emerging economies; in fact, these benefited from the double effect of the stabilisation of their currencies and from strong disinflation, as well as the easing of monetary conditions by some central banks (Brazil, Russia, India, Indonesia).
In the United States, growth accelerated again in 2017 and is expected to reach around 2.3% (after a slowdown to 1.6% in 2016). While the US economy is close to full employment with an unemployment rate below its structural level, the acceleration of activity has made possible by an increase in the rate of participation in employment and a normalization of productivity gains.

Management Report (continued)

Albeit eventful, the first year of the Trump presidency has not led to major changes in economic policy (failure of the Obamacare reform, unchanged trade agreements, no increase in infrastructure spending...). With the final adoption of the tax reform by the House of Representatives in the last days of December, Trump achieved his first major success. Lower personal and corporate taxes should continue to stimulate domestic demand.

The eurozone also rebounded with widespread activity in 2017 and a level of growth similar to that of the United States. The rise in GDP is no longer driven only by exports, but also by domestic demand, which is supported by extremely accommodative monetary conditions and a strong dynamic in the employment market. Unemployment is almost back to its structural level (8.7% at year-end 2017).

The tertiarization of the Chinese economy is continuing. To avoid a potential slowdown in activity, the Chinese authorities have taken a series of measures to support activity: relaunching infrastructure projects and easing the constraints on the residential property market. Household consumption is gradually becoming a significant growth engine. In 2017, China's GDP grew by 6.8%.

The moderate return of inflation in developed countries was mainly related to the oil effect with a rebound of more than 15% in Brent prices on average over one year.

The acceleration of core inflation remained modest. This weakness is due to a moderate increase of wages and low inflation expectations in addition to effects of the increase in the participation of seniors in employment. In the end, inflation rose from 1.60% in 2016 to 2.00% in 2017 across all developed economies. Meanwhile, in most emerging countries, inflation hit historic lows thanks to currency appreciation.

The "resurgence" of inflationary pressures was a very moderate reaction by the main central banks. The Fed and BOE increased their interest rates while several others continued their asset purchasing programs (ECB). In the end, the liquidity issued by central banks continued to rise to more than 8% over the year limiting a further rise in long-term interest rates.

In the United States, the Fed continued the gradual increase of its key rates at a somewhat quicker pace than in 2016. With three increases of 25bp in the Fed Funds rate, the key interest rate range now stands at 1.25% to 1.5%. In addition, in October the Fed began to normalise its balance sheet, maintained for three years at or about USD 4.5 trillion, through the reinvestment of maturities. For the time being, this change has not had any significant impact on the long end of the curve (the 10-year T-note yield ended the year at 2.40% compared to 2.44% at the beginning of January 2017). Only the 2-year T-note yield is up sharply (+70bp to 1.88%). In fact, if the Fed follows is announced plan, the reduction in the size of its balance sheet and, as a result, its excess liquidity, will remain very slow.

In the eurozone, the key interest rates remained unchanged last year, but the European Central Bank did however initiate a very gradual change in its accommodative monetary policy by twice extending the maturity of asset purchasing program and also halving its monthly purchase levels.

In deciding to extend its Asset Purchasing Program at least until September 2018, the ECB anchored the expectations of the European interbank market, making any monetary tightening in 2018 very unlikely.

At the end of December 2017, German government bond yields closed at slightly higher levels than at the end of 2016. Maturities at 30-years and 5-years underperformed (with increases of +32bp and +33bp to 1.26% and -0.20% respectively for the 30-year Bunds and 5-year Bobl yields, compared to +14bp for the 2-year Schatz and + 22bp for the 10-year benchmark that closed 2017 on the respective levels of -0.63% and +0.43%), but throughout the year the overall curve of movements remained constrained: with the 2- to 5-year segment showing the steepest rise from 22 to 43bp.

After the elections (presidential and legislative) in France, and the elimination of one of the main political uncertainties in the eurozone (with the election of Emmanuel Macron), sovereign spreads contracted overall. However, not all eurozone government bonds showed the same performance against the Bund.

The 10-year OAT-Bund spread that reached 80bp at its peak in February closed the year at the 35bp level. While the 10-year BTP-Bund spread close at a very similar level as in January 2017 (159bp), the spread of 10-year PGB-Bund spread lost more than 200bp to finish the year at 151bp. The contraction of the 10-year Bono-Bund spread (from 118bp to 94bp over the first 6 months of the year) petered out due to uncertainties related to the situation in Catalonia and the spread ended 2017 at 114bp (i.e. tightening by 4bp).

Risk premiums were strongly tightened under the effect on corporate debt of the asset purchasing program initiated in June 2016; by late December 2017, the ECB held almost EUR 132 billion of corporate debt in its CSPP portfolio. Compared to other purchasing programs, the impact of the CSPP may seem negligible

Management Report (continued)

(representing around 6% of the total Asset Purchasing Program), but its effect is very real, as evidenced by the continuing tightening of credit spreads throughout 2017.
The credit asset class in general showed excellent performance in 2017. The total return exceeded 2.5% for euro investment-grade credit, while the euro non-financial High Yield segment exceeded a total return of 5%. Performances are even more notable for the so-called "high beta" assets that benefited from a continuous spread compression over year 2017. The euro Additional

Management Report (continued)

Tier1, euro Subordinated Insurance and euro Corporate Hybrid segments posted annual performances of 18%, 13% and 9.5% respectively. In contrast to 2016, when financial signatures suffered from the fall in oil prices and then the Brexit vote and, more generally, from a low interest rate environment, financial issuers outperformed both in terms of total return and tighter spreads. These performances can be explained in particular by the fall in the cost of risk as well as by the increase in the 2- to 5-year and 2- to 10-year curves, improving performance expectations among banks.
Over 2017, the sub-fund posted a net performance of 1.94% over the year (P share) against gains of +0.64% from its benchmark index.
In the same way, the pace of rate increase remains sufficiently progressive, at least so far, to avoid causing anxiety among investors. Especially since, in view of the estimates of the neutral rate level in the United States, the Fed's policy corresponds to a process of "normalisation" of its key rates to gradually reduce the accommodative nature of the monetary policy implemented in response to a crisis.
the dissipation of the deflation risk led to the emergence of a reflection, particularly in the euro zone, on the imminent need to also reduce the accommodativeness of monetary policy.
The diagnosis on the economic situation in the eurozone improved steadily from the beginning of the year. Growth is now considered increasingly solid with no noticeable signs of slowing. The persistent and unexplained weak inflation values allow central banks, and especially the ECB, to take their time.
Ultimately, monetary policies continued to support financial markets in 2017. All the bond markets remained well protected by the behaviour of central banks.
German sovereign bond yields tended to rise throughout 2017. The longest maturities underperformed slightly (+30bps and +24bp for the 30-year and 10-year bund yields from January to December, compared with +14bp for Schatz 2a), but the curve movements remained quite limited for year as a whole: segment 2-5a showed the steepest increment, from 22 to 42bp. Given the ECB's forward guidance, volatility is still very low for short papers, much lower than for long papers.
Sovereign spreads, in the eurozone, followed no real trends at the beginning of the year. But following the French elections (presidential and legislative) and the disappearance of one of the main political uncertainties in the eurozone, they contracted. However, not all debts performed in the same way against the bund. In particular, while the 10-year BTP-bund spread only marginally contracted, the 10-year PGB-bund spread lost more than 200bp, and in December it was at the same level, or slightly lower than the BTP-bund spread. The contraction of the bono-bund spread lost momentum due to uncertainties related to the situation in Catalonia. However, in 2017, sovereign spreads in the eurozone appeared somewhat less sensitive to political risk. The 10-year OAT-bund spread reached 80bp at its peak level in February. It had risen much higher before the presidential elections of 2012 (190bp at year-end 2011, albeit in a very different context). The 10-year bono-bund spread opened after the melodrama in Catalonia, without ever returning to the levels posted earlier in the year. The spread between the yields of Austrian and German 10-year sovereign bonds certainly picked up late in the year with the results obtained by the far-right in the Austrian elections, tailing off to just 16bp in December.
Take a central bank that has toughened its rates three times in 2017 and intends to do the same in 2018. Add a reduction in the balance sheet of that bank, a growth outlook revised upwards and strong economic activity at year end. Sprinkle some assorted promises, including the implementation of fiscal stimulus measures (a substantial part of which should be financed by debt) and infrastructure spending (which nevertheless remained at the draft stage), against a background of decline in the unemployment rate, from 4.7% to 4.1%. And you should logically obtain a rise in long-term interest rates.
Except in the United States. All of these ingredients came together in 2017, yet the 10-year Tnote yield was lower in December than in January by a few basis points. A more precise observation of the behaviour of Tnotes overall shows that those with maturities of less than 10 years saw their yields increase; while those with maturities exceeding 10 years saw their performance decline. In other words, short or medium maturities were (logically) victims of the Fed's tightening of the monetary policy. Long or very long maturities are (oddly) still indifferent to the Fed's behaviour, and in particular to its balance sheet reduction policy. These divergences in performance can only be explained by the behaviour of real interest rates (and not by inflation premiums). Right at the end of period, the volatility of short maturities became greater than that of the long maturities, which is a form of normalisation (in a 'normal' situation, short-term rates are the ones that determine the slope of the curve). The underperformance of short and medium maturities led, of course, to a marked flattening of the yield curve across all segments. Thus, the slopes of segments 2-5, 2-10

and 10-30 fell to their lowest level since the financial crisis (32bp, 51bp and 33bp respectively). The resilience of long maturities is largely due to the abundance of liquidity at global level (a new conundrum).
Credit managed to establish a remarkable performance in 2017 where the Total Return 2017 reached 2.6% for IG credit on December 14, while the HY Non-Financial euro ended in excess of 5% of total yield.
the year was characterised by a collapse in volatility.
This was particularly the case for High Beta assets, which benefited from continued spread compression over the year, despite the (albeit temporary) resurgence of political risk in Europe, especially before the presidential elections in France. Among these High Beta credits, subordinated financials stand out, with a tightening of spreads much greater than seen on High Beta corporates, whether corporate hybrid or High Yield.
Financial subordinates outperformed the credit segment.

Unlike 2016, where bank credit suffered from the pronounced and prolonged fall of oil prices and then due to Brexit referendum, financials outperformed both in terms of total return and tightening of spreads. These performances can be fundamentally be explained by the fall in the cost of risk as well as by the increase in the 2- to 5-year and 2- to 10-year curves that improved performance expectations among banks.
The FED, however, continued the gradual tightening of its monetary policy despite contained inflation levels.

INDOSUEZ FUNDS - Asia Small & Mid Caps

In January, Asian mid-cap stocks rebounded sharply by 6.4%, outperforming those in developed markets by 384bp. Growth-oriented quality stocks that had been struggling after Trump's election rebounded well, with underlying strengths seeming return to the forefront of concerns. The India posted the best performance and gained 10.9%. The Indian government presented the 2018 Union budget and announced measures to reconcile fiscal prudence and growth. China (+6.8%) and Hong Kong (+7.1%) rebounded strongly. China's macroeconomic data remained strong, December's Caixin manufacturing PMI was higher than expected, continuing to show business expansion. President Xi Jinping attended the World Economic Forum in Davos, a first for a Chinese head of State. In South Korea (+5.4%) and Taiwan (+4.8%), the data on exports proved to better than anticipated. The Philippines (+3.4%), Thailand (+1.5%) and Malaysia (+3.8%) were the main underperformers on the period, despite remaining positive overall. We made no major changes over the period. The fund underperformed the market, with investments in Taiwan, South Korea and India still pending. The fund is placed in liquid assets to the tune of 18%.

Asian stocks continued to grow in February, gaining 3.3 % and slightly outperforming stocks in developed markets. Global investor sentiment remained strong, as the market focused on President Trump's infrastructure plans and tax reforms, despite the uncertainties surrounding the new rise in protectionism around the world. China continued to post strong momentum supported by strong flows targeting the South and improved macroeconomic data as well as high earnings expectations. Another important highlight was the annual meeting of the National People's Congress of China, which met in March. At regional level, India rebounded sharply, driven by respectable corporate earnings despite the impact of demonetisation, while Taiwan and South Korea continued to benefit from the massive influx of capital in anticipation of a recovery in global demand. Over the month, the energy, health and industrial sectors performed best, while basic consumption and telecommunications were red lights. In our selection of stocks, BYD Electronic, AirAsia, CIFI Holdings, China Resources Gas and MGM China generated the best contributions.

Asian equities rallied again in March, climbing 3.1%, especially after the Fed raised its rates. Asian stocks posted their best quarterly performance in 5 years (Q1 2017: +13.2 %). Improved global growth, a weaker US dollar, higher commodity prices, optimism over China’s continued strength and good economic data from Asia, strong corporate earnings and strong foreign capital inflow were all factors that supported stock performances in March. At regional level, India recorded the highest monthly capital inflows as a result of the regional election victory of the ruling Bharatiya Janata Party (BJP). South Korea rebounded strongly, surfing on the renewed market optimism in May following the early election of a new President after the

removal from office of Park Geun-hye. Investor attention was also focused on the upcoming China-US summit on trade negotiations. Over the month, the energy, health and industrial sectors performed best, while basic consumption and telecommunications were red lights. In our selection of stocks, BYD Electronic, AirAsia, CIFI Holdings, China Resources Gas and MGM China generated the best contributions.

Asian equities posted their fourth consecutive month of gains in April as mid-caps rose 2.08%. Global investors remained optimistic, driven by a number of favourable factors, including: a dissipation of political concerns in Europe, encouraging Q1 earnings season in the US and new hopes placed in US tax reforms following Mr. Trump's announcements. In Asia, the Q1 2017 Q1 profit drive continued, particularly in Korea and the ASEAN countries. Within our selection of share, AAC Technology, JD.com, Tencent, China Everbright and China Maple Leaf Education were the performance drivers. Over the month, we opened up exposure to South Korea by adding LG Uplus, LG Chem, Korea Kolmar, Cosmax, Medy-Tox and AP Systems to the portfolio.

Asian stocks continued to grow in May (+4.1 %) thanks to a strong regional economic recovery, positive reform dynamics and sound results recorded by enterprises. South Korea reached a historic high with the publication of encouraging results and renewed hope for a restructuring of corporate governance after Mr Moon's victory in the presidential election. China outperformed despite the degradation of its rating by Moody's, while Indonesia gained ground after S&P raised its rating. The fund underperformed the market due to high levels of liquidity while our selection in the telecommunications and materials sectors proved to be profitable.

Asian mid-cap stocks generally recorded restrained performances in June (+0.21%). China and Hong Kong continued to resist, with limited impact from the correction suffered by US technology stocks while South Korea was worst hit by rising oil price volatility and political effervescence the United States. At regional level, Asian mid-caps continued to be supported by a strong regional economic recovery, positive reform dynamics and sound results recorded by enterprises. The final decision of MSCI on the inclusion of A shares also sparked renewed market optimism. In June, AAC Technologies, Geely Automobile and Shenzhen International were the main performance drivers.

Asian mid-cap (+ 3.8%) and large-cap stocks rallied in July. Despite the political turmoil surrounding global trade at the G20 summit and continued geopolitical tensions on the Korean peninsula, Asian mid-caps continued to deliver strong performances, driven by solid recovery of the regional economy, proactive reforms, strong corporate earnings, low global yields, a weaker US dollar and higher oil prices. Over the month, our stock selection in the information technology and real estate sectors had the most significant positive impact on performance. We took profits from BYD Electronics and increased our exposure to the South Korean consumer sector. We also boosted exposure in Taiwan by adding PouChen and opening new positions on Hota, Wistron Neweb and Global PMX.
Asian mid-cap stocks rose 1% in August, in line with their large-cap counterparts. Despite high volatility caused by worsening geopolitical tensions in the Korean peninsula, Asian mid-caps regained momentum, supported by a strong flow of macroeconomic data and favourable corporate results in H1 that led to greater optimism, notably driven China/Hong Kong and Thailand.
While the Jackson Hole symposium gave no indication of a change in monetary policy in the United States and Europe, Asian central banks confirmed their pro-growth monetary policies: India and Indonesia lowered key rates by 25bp in August. Over the month, our stock selection in the finance, materials and information technology sectors had the best performance. We sold Imax and reduced liquidity by 5% due to recent market weakness.

Asian mid-cap stocks rose 0.2% in September, slightly outperforming their large-cap counterparts, and rose by 27.3% since the beginning of the year. Asian mid-cap stocks underperformed at the end of the month against a backdrop of exacerbated geopolitical tensions on the Korean peninsula, new measures to fight China's real estate speculation and fears over Chinese debt after its downgrading by S&P. However, markets remained resilient against the backdrop of favourable macroeconomic statistics, pro-active government reforms and strong corporate earnings. Asian central banks confirmed their pro-growth approach and

accommodative monetary policies: Indonesia lowered its rates by 25bp for the second consecutive month and the PBoC announced a targeted reduction of bank reserve requirements -*reserve requirement ratio, RRR*- (between 50 and 150bp). Over the month, our stock selection in the materials and industry sectors had the most significant positive impact on performance. We reduced our exposure to Indonesia and increased our exposure to the consumer and information technology sectors in China, Taiwan and South Korea.

Asian mid-cap stocks rose 3.4 % in October, slightly outperforming their large-cap counterparts, and rose by 31.5 % since the beginning of the year. In China, the 19th Party Congress strengthened President Xi's authority and established Xi Jinping's mindset as a guiding principle for China. The political agenda was also presented: strongly emphasising structural supply reforms, medium-/high-end consumption, technological leadership, environmental protection, and healthcare etc., with a view to enhancing sustainability and the efficiency of economic growth. In India, the government's announced recapitalisation plans for state-owned banks aroused renewed optimism in the market. Over the month, the South Korean consumer sector performed well with the easing of geopolitical tensions with China, while the Taiwanese IT sector rebounded sharply thanks to improved prospects for iPhone X pre-orders. Q technology, City Development and SMIC were the main performance drivers.

Asian mid-cap stocks rose 0.59% in November, in line with their large-cap counterparts, climbing 31.5% since the beginning of the year. During the last week of the month, the MSCI Asia mid - cap index lost ground after reaching a record peak. This movement was caused by investor concerns surrounding the rise in bond yields in China following aggressive profit-taking in the information technology and technology sectors, and the refocussing on added value and financial securities around the world after the adoption of the US tax reform bill. In the region, economic statistics remained healthy thanks to the strengthening of external demand and the gradual recovery of domestic activity. Over the month, Moody's raised the Indian sovereign debt rating to Baa2 (stable outlook). South Korea raised interest rates by 25bp to 1.50 %, the first tightening of monetary policy since 2011. Win Semi, Shinsegae and CSPC Pharmaceutical were the performance drivers. We further reduced our exposure to Indonesia and assumed new holdings in the financial sector.

Asian mid-cap stocks progressed 3.8 % in December, slightly outperforming their large-cap counterparts, gaining 37.3 % since the beginning of the year. Despite high volatility triggered by aggressive profit-taking in the information technology and technology sectors, Asian mid-caps quickly regained ground, supported by strong regional economic data flows and good corporate performance. Global investor sentiment was supported by the tax reforms passed in the United States and the accommodating statements from the FOMC after the December meeting, after the Fed increased interest rates by 25bp, as predicted by most observers. In China, the Central Economic Work Conference (16-18 December) ended with a focus on three areas: new structural supply reforms, cautious monetary policy, and financial risk prevention in order to achieve balanced growth. In India, the BJP's regional election victories in Gujarat and Himachal Pradesh (HP) also sparked renewed optimism in the market and created expectations for a growth-friendly 2018 budget. In December, we mobilised residual liquidity and increased our exposure to China, South Korea, Taiwan, India and the Philippines.

The fund is currently positioned to take advantage of the rapid evolution of emerging consumption, the increase in demand on specific sub-sectors of new technologies, such as mobile phone components, artificial intelligence, IoT and automation, infrastructure development and rising living standards in the education and health sectors to name a few of the drivers. The fund currently holds 84 securities.

This is a transition year for the fund, which had artificially high levels of liquidity since it was not possible to invest in 40% of the markets for most of the year due to delays of an administrative nature. The fund gained 28.3% over the year.

INDOSUEZ FUNDS - Japan Opportunities

Market Context:

Management Report (continued)

After a year of consolidation in 2016, Japanese equities returned to the upside, bringing the major Japanese indices to levels not seen for decades with the Topix ending at its highest since November 1991. The year can be divided into different periods:
- until mid-April: market drops on consolidation/profit-taking
- from April to early September: regular recovery
- from early September to the end of the year: market rally

The main driver of this strong stock market performance in 2017 was the global economic recovery, marked by a synchronisation, increasing over the quarters, and growth in various parts of the world. Nevertheless, beyond the continuous improvement of the Japanese economy, another set of fundamentals has supported Japanese equities. These included: strong earnings growth, the continued accommodating monetary policy of the Bank of Japan, a stable political situation (reinforced by early elections in October) and the continuous improvement of corporate governance. While the market performed very well in 2017, the good news is that sentiments did not boil over, as investors generally remain cautious.
In terms of style, in 2016, while value underperformed growth during the first part of the year, we saw a reversal in the second half and finally value outperformed growth by a small margin. However, this trend did not last in 2017, and growth stocks quickly began to outperform value style stocks. Indeed, while investors were in risk-on mode and perceptions of an acceleration of global economic growth increased, stocks that could benefit from this resumption in growth were rather sought after.
The style bias is also reflected in the sectoral preferences shown by investors. As was the case globally, technology stocks performed particularly well in 2017 as demand for memory, semiconductors and other components rebounded and grew stronger. Machine manufacturers came to the forefront as a result of the ongoing economic recovery in China and the rest of the world and increased wage pressures in the United States, China and Japan, which should lead to increased automation.
Conversely, financials (on low interest rate funds), real estate (on the fear of excess supply in the commercial market), and utilities (with wariness of nuclear power) were among the sectors most penalised.

Management:
In 2017 the INDOSUEZ FUNDS - Japan Opportunities sub-fund posted a return of +22.2%* compared to 19.75% for the benchmark MSCI Japan Net Return Index.
The year was marked by a change in management style from a fund of funds model to direct investment in stocks. This is based on a quantitative selection method developed by CA Indosuez Wealth that allows a classification of securitiesaccording to different criteria (valuation, growth, earnings review, price momentum, etc.).

This methodology enabled exposure to the following themes:
- robotics (Fanuc, Nabtesco)
- automation and control systems (Yokogawa Electric, Omron, Mitsubishi Electric)
- infrastructure construction and development (Komatsu, Obayashi and Hitachi)
- the rise of electric cars and driving assistance systems (Toyota, Panasonic, Denso)
- digitalisation, connected objects & cloud (Fujitsu)

We also regularly expanded our positions in leaders with a strong brand image abroad as was the case for Sony for example.

** Class G: LU1073912070*

<u>INDOSUEZ FUNDS - High Growth Markets</u>

Over the year, the fund gained 32.7% versus 34.3% for the MSCI Emerging Markets Index and 37.3% for the MSCI Emerging Markets Total Return Index. Most of the underperformance is attributable to the fund's redesign for administrative reasons this year, resulting in high cash flow levels. During the year, the level of ETFs was raised for cost reasons. The fund currently holds 40% in ETFs.

Management Report (continued)

Emerging markets outperformed developed one in January, gaining 5.45% vs. 2.35% respectively. Markets around the world ignored fears of protectionism, trade wars, and an economic slowdown in China. A basket of emerging market currencies gained 2.1% against the dollar. Oil prices fell (WTI -2%) while gold (+4.4%) and agricultural commodities rebounded. Cyclical stocks (materials +10.3%) outperformed defensive stocks in emerging markets. Latin America (+7.5%) led the way, followed by Asia (+6.2%) and the EEMEA region (+2.1%). Over the period, we rebalanced the portfolio, reducing our holdings in Asia in favour of more cyclical areas.

Emerging market equities continued to outperform developed market equities, ending the month up 3% and carrying gains from the beginning of the year to 8.6% versus 5% for developed markets. Global investor sentiment remained strong, as the market focused on President Trump's infrastructure plans and tax reforms, despite the uncertainties surrounding the new rise in protectionism around the world. A basket of emerging market currencies gained 1.7%, led by the lower achievers of the previous months. All emerging market sectors posted positive performances (excluding energy), as cyclical stocks outperformed defensive stocks over the month. Asia, excluding Japan, and Latin America both gained 3.3% while the EEMEA region slowed down. Over the period, the fund underperformed the market due to its defensive position (almost 10% in the term).

In March, emerging markets outperformed developed ones for the third consecutive month (+2.4% vs. +0.8%), bringing the outperformance of emerging markets to 530bp for the first quarter. In line with market expectations, the Federal Reserve raised its interest rates by 25bp. A basket of emerging market currencies gained 0.9 % against the dollar. All emerging sectors except healthcare (-0.7%) increased in March. Regionally, Asia took the lead (+3.1%), while the EEMEA and Latin America remained stable. Over the period, the Fund posted performance almost in line with its benchmark (3.25% compared to 3.08% respectively), while keeping a treasury reserve of 4%.

In April, emerging markets rose 2%, outperforming developed markets (+ 1.3%) for the fourth month in a row. The appetite for risk returned to the markets, especially after the first round of the French presidential election that was in line with expectations. Other sustaining factors included a dissipation of political concerns in Europe, encouraging Q1 earnings season in the United States and new hopes placed in US tax reforms following Mr. Trump's announcements. Emerging market currencies remained stable against the dollar. Information technology (+4.6%) and cyclical consumption (+3.2%) stood out, while materials and utilities (-1.1%) lagged behind. At the regional level, EEMEA gained 3.9%, followed by Asia excluding Japan (+2.1%) and Latin America (-0.4%). Over the month, the fund underperformed in relative terms due to its underweight position in EEMEA.

In May, emerging markets outperformed developed markets (+2.8% against +1.8% respectively) for the fifth consecutive month, with the result of the French elections boosting investor sentiment. A basket of emerging currencies gained 1.1% against the dollar and emerging equities recorded the largest inflows since August 2014 and Asia progressed overall (+ 4.1%) while political uncertainties weighed on the EEMEA (stable) and Latin American (-2.6%) regions. The fund slightly underperformed its index due to relatively high cash levels.

Emerging markets outperformed developed markets for the sixth month in a row, closing the first half with a return of 17.2%. In June, Asia excluding Japan grew by 1.1% after the decision by MSCI to include A shares in the index boosted Chinese equities. Latin America ended the month unchanged, as the appreciation of the Mexican peso only allowed losses on Brazilian equities to be offset. At the same time, the EEMEA region lost 2.7% and the fall of oil prices weighed on the Russian Rubel. Unsurprisingly, the energy sector posted the worst performance (-3.4%) while technology (+4.8%) and healthcare (+2.9%) outperformed.
Emerging market equities rose about 5% in July, up 23% since the start of the year. Emerging markets were particularly supported by the good performance of China, the Brazil and India. The growth sectors remained in the lead group over the month (technology, finance, materials). Over the period, the fund gained ground compared to its benchmark. On 2 July we redesigned the portfolio: taking profits on India (high valuations)

we strengthened our position in Brazil to overweight it, after the correction that followed the political scandal. We have also tactically targeted Russia and increased our underweight position in South Africa. Finally, we partially disengaged funds subject to active management (Fidelity Emerging Markets, JP Morgan Taiwan) in benefit of the ETF.

In August, emerging market equities outperformed developed markets (+2% vs. unchanged) up 26.1% since the start of the year. Emerging economies benefited from weaker inflation, casting doubt on the Fed's likely tightening of monetary policy, the weakness of the dollar and strong anticipated earnings growth. Latin America grew by 4.4% as a result of privatisation plans in Brazil and rising commodity prices. Similarly, the EEMEA region grew by 4.3%, riding on higher gas prices and currency appreciation. Asia excluding Japan was the red flag (1%), although China remained on the rise thanks to an excellent released earnings season. Over the month, the fund gained 254bp, outperforming its benchmark by 31bp. No major changes were made to the allocation. The main driver of performance was the overweight in Russia and the main obstacle to performance was the overweight in South Korea.
In September, emerging market stocks underperformed those in developed markets (-0.5% against +2.5% respectively) for the first month since the beginning of the year while the safe havens regained ground. The prospect of a tax reform in the United States and hardening of the Fed's position with respect to rates led to a stronger dollar. In sectorial terms, materials (-3.5%) were the worst performers while healthcare (+ 2.8%) stood out the most. Latin America outperformed (+1.5%), Asia excluding Japan ended the month unchanged, and the EEMEA region (-4.2%) was a poor performer, with Russia being one of the few markets that posted positive performance. Over the month, the fund outperformed its benchmark by 86bp. No major changes were made to the allocation. The main performance driver was the overweight in Russia.

Emerging market equities outperformed those of developed markets (+3.5% against +2% respectively), despite an appreciation of the dollar in October. Asia excluding Japan recorded a strong performance (+ 4.7%) after China unveiled its plans at the 19th Party Congress, while EEMEA (+0.8%) and Latin America (-3.7%) were mainly penalized by the weakening of their currencies. Technology (+ 6.8%) posted the best sector performance in emerging markets for the fourth month this year, followed by healthcare (+6.2%). Meanwhiled, the telecommunications sector (-0.7%) lagged behind. The fund underperformed its benchmark over the month by 100bp, due to the Russia overweight, while the UBS China Opportunity funds underperformed, thus weighing on overall performance.

In November, equities in emerging market (+ 0.2% in December, +30% since the beginning of the year) underperformed developed markets (+2% in December, +18.6% since beginning of the year), with the emerging markets technologies sector posting negative performance (-0.4%) for the first time in 2017. At the same time, the cyclical consumer sector produced the best performance. The EEMEA region carried the strongest performance (+3.4%), and non-Japan Asia ended the month almost unchanged (0.6%), while Latin America lost 3.2%. In November, the fund rose 1.02% compared to the benchmark's 0.15%. Our underweight in Latin America and our overweight position in Russia had a positive impact.

In December, emerging market equities outperformed developed markets (+3.4% vs. +1.4% respectively) for the tenth month in 2017, bringing performance to 34.3% for 2017. Donald Trump's tax reform plan was adopted. The decline in the USD and the improvement in 2018 EPS growth forecasts led emerging economies. A basket of emerging market currencies gained 1.8 % against the dollar. The EEMEA region (+6.8%) and Latin America (+4%) were boosted on the strength of raw materials, while Asia excluding Japan rose 2.5%. All sectors recorded rises over the month. The fund underperformed its benchmark by 86bp.

INDOSUEZ FUNDS - Strategy 30 Euro

On the macroeconomic front, 2017 was a year marked by an acceleration in global economic activity driven by developed economies. The eurozone ended 2017 with its strongest growth for almost seven years and is expected to continue to grow at the same pace of 2.3% in 2018 thanks to stronger domestic demand. In

particular, consumption is expected to remain robust with modest inflation and continuous improvements in the job market, where the unemployment rate already stood at an eight-year low. At the same time, core inflation in the euro area is expected to rise slightly in 2018.

On the other side of the Atlantic, the US momentum should continue to be supported by a slight boost from tax reforms, low inflation and flexible borrowing conditions. Economic growth in 2018 should be close to 2.5%, supported by a strong consumer spending and business investment.
More generally, continued global expansion should continue to support real demand in emerging economies; we are therefore witnessing strong global growth, which is likely to peak in 2018. Budgetary policies do not appear to be hardening anywhere in the world. They could even soften somewhat in the United States and certain countries in Europe such as France.
2017 was also a year of transition in terms of monetary policy. Thus, the US Central Bank continued to gradually raise its key interest rates while implementing the process of reducing its bond portfolio. This change had a limited impact as the European Central Bank and the Bank of Japan continue their asset purchasing program, feeding the global cash flow.
Boosted by the acceleration of the global economy, sustained earnings and an accommodative monetary policy, the MSCI World All Countries achieved its best performance since 2009 with +24.62% in dollars, dividends included, of which +37.51% came from emerging markets, +21.9% from the US, +20.1% from Japan and +10.8% from Europe. Moreover, volatility was very weak with the VIX index at its lowest. However, the hierarchy of regional performance was skewed by the sharp depreciation of the dollar. If we express all performances in euros, the MSCI World AC rose +9.3%, emerging countries continued to lead (+ 20.6%) with the US (+ 6.95%) lagging in 4th place behind the eurozone (+10.8%) and Japan (+9.18%).
On the bond market, German and American 10-year rates ended the year at levels of 0.42% and 2.41% respectively. The US curve has flattened significantly due to the rise in the 2-year rate from 1.19% to 1.88% while the German curve remained relatively steep, with the German 2-year rate evolving to -0.65% . Note that the Italian spread widened slightly after the announcement of the date of the legislative elections (4 March). We believe that the German 10-year rate is expected to evolve in the0.40% -0.80% range over the next six months, with upper limit as our medium-term objective.
Finally on the foreign exchange market, the dollar was the biggest loser in 2017 with a fall of 14.4% against the euro, reaching a 30-month low. If a part of the dollar's weakness can be explained by portfolio rebalancing movements, the better prospects for global growth, the anticipation of a tightening of monetary policy by central banks other than the Fed and the flattening of the US curve also placed downward pressure on the US currency. Oil-related currencies such as the Colombian peso (COP) and the Mexican peso (MXN) were among the best performers.
At the beginning of the year, market sentiment remains favourable to growth assets, but we remain attentive to a few over-optimistic forecasts that echo the historically low volatility of stocks.
2017 ended with remarkable performance across asset classes.
The performance of the sub-fund is explained by the significant weight of our INDOSUEZ FUNDS range of funds within the allocation. We have thus benefited from the outperformance of our funds compared to their competitors with a lower risk than the market standards on most of our profiles.
For 2018 the consensus has rarely been so strong: an increase in risky assets associated with good performance of the bond markets for the first six months, followed by more volatile markets. At most, we are contemplating reducing our exposure to risky assets.
We don’t think there can be an acceleration of the current economic cycle. Central banks are aware of the risks of a 'bubble' resulting from of a policy of zero rates and successive Quantitative Easing operations. As is often the case, so long as there is confidence, markets can remain complacent but the feeling of reaching extreme levels has rarely been more significant.
In this context, we are maintaining our asymmetric allocation approach, allowing us to benefit from a continued rise in the equity markets by being ready to strengthen our absolute performance drivers in case the situation deteriorates.

INDOSUEZ FUNDS - Strategy 60 Euro

Management Report (continued)

On the macroeconomic front, 2017 was a year marked by an acceleration in global economic activity driven by developed economies. The eurozone ended 2017 with its strongest growth for almost seven years and is expected to continue to grow at the same pace of 2.3% in 2018 thanks to stronger domestic demand. In particular, consumption is expected to remain robust with modest inflation and continuous improvements in the job market, where the unemployment rate already stood at an eight-year low. At the same time, core inflation in the euro area is expected to rise slightly in 2018.
On the other side of the Atlantic, the US momentum should continue to be supported by a slight boost from tax reforms, low inflation and flexible borrowing conditions. Economic growth in 2018 should be close to 2.5%, supported by a strong consumer spending and business investment.
More generally, continued global expansion should continue to support real demand in emerging economies; we are therefore witnessing strong global growth, which is likely to peak in 2018. Budgetary policies do not appear to be hardening anywhere in the world. They could even soften somewhat in the United States and certain countries in Europe such as France.
2017 was also a year of transition in terms of monetary policy. Thus, the US Central Bank continued to gradually raise its key interest rates while implementing the process of reducing its bond portfolio. This change had a limited impact as the European Central Bank and the Bank of Japan continue their asset purchasing program, feeding the global cash flow.
Boosted by the acceleration of the global economy, sustained earnings and an accommodative monetary policy, the MSCI World All Countries achieved its best performance since 2009 with +24.62% in dollars, dividends included, of which +37.51% came from emerging markets, +21.9% from the US, +20.1% from Japan and +10.8% from Europe. Moreover, volatility was very weak with the VIX index at its lowest. However, the hierarchy of regional performance was skewed by the sharp depreciation of the dollar. If we express all performances in euros, the MSCI World AC rose +9.3%, emerging countries continued to lead (+ 20.6%) with the US (+ 6.95%) lagging in 4th place behind the eurozone (+10.8%) and Japan (+9.18%).
On the bond market, German and American 10-year rates ended the year at levels of 0.42% and 2.41% respectively. The US curve has flattened significantly due to the rise in the 2-year rate from 1.19% to 1.88% while the German curve remained relatively steep, with the German 2-year rate evolving to -0.65% . Note that the Italian spread widened slightly after the announcement of the date of the legislative elections (4 March). We believe that the German 10-year rate is expected to evolve in the0.40% -0.80% range over the next six months, with upper limit as our medium-term objective.
Finally on the foreign exchange market, the dollar was the biggest loser in 2017 with a fall of 14.4% against the euro, reaching a 30-month low. If a part of the dollar's weakness can be explained by portfolio rebalancing movements, the better prospects for global growth, the anticipation of a tightening of monetary policy by central banks other than the Fed and the flattening of the US curve also placed downward pressure on the US currency. Oil-related currencies such as the Colombian peso (COP) and the Mexican peso (MXN) were among the best performers.
At the beginning of the year, market sentiment remains favourable to growth assets, but we remain attentive to a few over-optimistic forecasts that echo the historically low volatility of stocks.
2017 ended with remarkable performance across asset classes.
The performance of the sub-fund is explained by the significant weight of our INDOSUEZ FUNDS range of funds within the allocation. We have thus benefited from the outperformance of our sub-funds compared to their competitors with a lower risk than the market standards on most of our profiles.
For 2018 the consensus has rarely been so strong: an increase in risky assets associated with good performance of the bond markets for the first six months, followed by more volatile markets. At most, we are contemplating reducing our exposure to risky assets.

We don’t think there can be an acceleration of the current economic cycle. Central banks are aware of the risks of a 'bubble' resulting from of a policy of zero rates and successive Quantitative Easing operations. As is often the case, so long as there is confidence, markets can remain complacent but the feeling of reaching extreme levels has rarely been more significant.
In this context, we are maintaining our asymmetric allocation approach, allowing us to benefit from a continued rise in the equity markets by being ready to strengthen our absolute performance drivers in case the situation deteriorates.

Management Report (continued)

INDOSUEZ FUNDS - Global Trends

2017 was marked by the synchronised growth of large geographical areas. In the United States, where uncertainty over the president's ability to push through reforms raised concerns, the economy posted quite satisfactory growth thanks to a sharp acceleration during Q2 and Q3. In a context of no recovery of inflation despite an unemployment rate at historic lows, the Fed made three 25bp interest rate increases. After failing to repeal the Affordable Care Act, the Trump administration finally passed a tax reform at the end of the year.
The European economy has surprised upward throughout the year and the eurozone ended 2017 with a ten-year record growth figures. Inflation remained moderate, and the ECB kept its monetary policy unchanged. The year was more chaotic in geopolitical terms, with the French elections, the independence vote in Catalonia, rumours of early elections in Italy, and the Brexit negotiations.
The Japanese economy also surprised us with its relative strength. Finally, among emerging countries, Chinese growth remained solid while the Brazilian economy began to recover after two difficult years.
In this context, the MSCI World (USD) gained 22.6%.
The INDOSUEZ FUNDS - Global Trends fund invested in structural and short-term trends: societal trends (large cultural and demographic movements), innovation trends (breakthrough technologies, facilitating change), and consequences of environmental and energy challenges (optimisation of necessary resources for the economy).
The themes represented in the sub-fund are the following:

- Aging population
- New consumer
- Human capital
- Connected life
- Uberisation
- Two-Degree Goal
- Circular economy

The sub-fund posted an increase of 21.2% in USD. The major contributors to the relative performance were Sony Corporation, Myriad Genetics, Centene, Mobileye and BYD. Conversely, Foot Locker, IBM, CyberArk, F5 Networks and Rakuten weighed down on relative performance. By theme, the main positive contributions came from Two-Degree Goal and Connected life.
As of 29 December the thematic breakdown is as follows: Connected life 30.4%, Two-Degree goal 17%, Aging population 15.3%, New consumer 13.2%, Circular economy 12.9%, Human Capital 7.8%, Uberisation 3.4%. Geographical distribution stood at 60% in North America, 28% in Europe, 6% in Japan and 6% in Asia excluding Japan.
The sub-fund contains 67 positions and holds 90% active equities, 5% future shares and 5% mutual fund shares. The average P/E ratio (12 months forward) is 16.4x (active equities) versus 16.9x for the benchmark.

INDOSUEZ FUNDS - Strategy 30 US Dollar

On the macroeconomic front, 2017 was a year marked by an acceleration in global economic activity driven by developed economies.
The eurozone ended 2017 with its strongest growth for almost seven years and is expected to continue to grow at the same pace of 2.3% in 2018 thanks to stronger domestic demand. In particular, consumption is expected to remain robust with modest inflation and continuous improvements in the job market, where the unemployment rate already stood at an eight-year low. At the same time, core inflation in the euro area is expected to rise slightly in 2018.
On the other side of the Atlantic, the US momentum should continue to be supported by a slight boost from tax reforms, low inflation and flexible borrowing conditions. Economic growth in 2018 should be close to 2.5%, supported by a strong consumer spending and business investment.

Management Report (continued)

More generally, continued global expansion should continue to support real demand in emerging economies; we are therefore witnessing strong global growth, which is likely to peak in 2018. Budgetary policies do not appear to be hardening anywhere in the world. They could even soften somewhat in the United States and certain countries in Europe such as France.
2017 was also a year of transition in terms of monetary policy. Thus, the US Central Bank continued to gradually raise its key interest rates while implementing the process of reducing its bond portfolio. This change had a limited impact as the European Central Bank and the Bank of Japan continue their asset purchasing program, feeding the global cash flow.
Boosted by the acceleration of the global economy, sustained earnings and an accommodative monetary policy, the MSCI World All Countries achieved its best performance since 2009 with +24.62% in dollars, dividends included, of which +37.51% came from emerging markets, +21.9% from the US, +20.1% from Japan and +10.8% from Europe. Moreover, volatility was very weak with the VIX index at its lowest. However, the hierarchy of regional performance was skewed by the sharp depreciation of the dollar. If we express all performances in euros, the MSCI World AC rose +9.3%, emerging countries continued to lead (+ 20.6%) with the US (+ 6.95%) lagging in 4th place behind the eurozone (+10.8%) and Japan (+9.18%).
On the bond market, German and American 10-year rates ended the year at levels of 0.42% and 2.41% respectively. The US curve has flattened significantly due to the rise in the 2-year rate from 1.19% to 1.88% while the German curve remained relatively steep, with the German 2-year rate evolving to -0.65% . Note that the Italian spread widened slightly after the announcement of the date of the legislative elections (4 March). We believe that the German 10-year rate is expected to evolve in the0.40% -0.80% range over the next six months, with upper limit as our medium-term objective.
Finally on the foreign exchange market, the dollar was the biggest loser in 2017 with a fall of 14.4% against the euro, reaching a 30-month low. If a part of the dollar's weakness can be explained by portfolio rebalancing movements, the better prospects for global growth, the anticipation of a tightening of monetary policy by central banks other than the Fed and the flattening of the US curve also placed downward pressure on the US currency. Oil-related currencies such as the Colombian peso (COP) and the Mexican peso (MXN) were among the best performers.
At the beginning of the year, market sentiment remains favourable to growth assets, but we remain attentive to a few over-optimistic forecasts that echo the historically low volatility of stocks.
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In this context, we are maintaining our asymmetric allocation approach, allowing us to benefit from a continued rise in the equity markets by being ready to strengthen our absolute performance drivers in case the situation deteriorates.

INDOSUEZ FUNDS - Fixed Income - Asia

Performance

For the year ended 31 December 2017, the sub-fun Indosuez Funds - Fixed Income Asia - Fund posted a performance of 5.16% versus 5.7% for the benchmark.

Market Review

2017 was a relatively quiet year for the Asian credit market. At the beginning of the year, the market focused on the Fed’s rate hikes and the 10-year US Treasury yield rose to around 2.6% at the start of the year.

Management Report (continued)

In general, the trend was to be cautious, and the market was particularly concerned about the downward outlook for the bond market. That said, the market then shifted its focus to the low inflation rate in the United States and the debate quickly refocused on the origin of this low inflation rate in the United States.
In Asia, Moody's and S&P had downgraded China because of concerns about the rising national debt. Moody's pointed out that China's debt would continue to grow over the next few years. According to Moody's, although the reform process is likely to slow down the rise in debt, it probably cannot prevent it.
"The importance attached by the authorities to continued strong growth will lead to public stimulus measures in the long term, given the growing structural obstacles to achieving existing growth targets. These measures will contribute to the rising debt in the economy", announced the agency.
However, this downgrading has not significantly affected the Chinese economy. Meanwhile, there was good news for Indonesia's credit rating, upgraded by S&P in 2017. Previously, Moody's and Fitch had already raised this country's rating to Investment Grade. This means that the Indonesia has been rated Investment Grade by the three main credit rating agencies.
The market reacted positively to this good news and the Indonesian universe of quasi-sovereign issuers recovered, although hints of a possible recovery had already been shown a few months earlier.
Another noteworthy fact: the issuance of new Chinese sovereign bonds created a new benchmark for the world of Investment Grade Chinese SOEs on the offshore dollar market. These new issues were interesting on two accounts: 1) the bonds were unrated and 2) the first trading day on the secondary market was marked by tight pricing, equivalent to AAA-rated bond prices.
Following the new bond issue, the pace of issuance by Chinese SOEs picked up pace, probably to benefit from the tight pricing in this new benchmark.

Market outlook
For the coming year, we expect a slight moderation in growth in Asia, as China and India are expected to post a slight deceleration in growth for 2018. Given the economic reforms launched in China, the industrial sector's activity is not expected to recover significantly in the near future.
At the same time, the consumption theme, which is a support factor for stable growth, should remain relevant in China. We therefore expect only a slight moderation in the growth of Chinese GDP. We continue to value Indonesia's macroeconomic context in 2018 and do not see inflation as a problem for this country. The BI's policy should therefore remain broadly accommodative. As for India, we expect a recovery in growth, thus dissipating the effects of its demonetisation policy. The recent bank recapitalisation is also expected to support India's growth.
In early 2018, credit spreads in Asia traded inside a tight range. Even though Asian credit spreads are not expected to widen significantly in 2018, credit spreads are not considered a major driver of returns at this stage. We therefore believe that 2018 will be a "carry" year where accrued interest will represent a significant share of total returns.
We remain optimistic about Asia's macroeconomic outlook, which looks good for Asian high yield. Our analysis suggests that Asian high yield tends to underperform Asian investment grade during a recession, financial crisis or a sharp rise in US Treasuries. Since it is unlikely that any of these scenarios will materialise in 2018, we believe that the Asian high yield can still outperform because of its carry advantage .
We continue to value Indonesia's macroeconomic environment and view coal prices as a support factor for its coal sector. However, the market is now trading at prices higher than index levels and we recommend a slight overweight. We carry on favouring the selection of opportunities and continue to overweight India. We favour the consumption theme in China.
Commodity prices are expected to remain stable in 2018 and support the metals and mining sectors. We believe that the Indonesian real estate market is depressed and we are not likely to see a rebound in demand for high-end residential real estate next year.

INDOSUEZ FUNDS - Switzerland Opportunities

In 2017, the sub-fund INDOSUEZ FUNDS - Switzerland Opportunities, class G, recorded a performance of +19.47% after deductions of expenses and charges, underperforming its benchmark, the MSCI Switzerland 10/40 Net Total Return by 0.54%, which recorded an increase of 20.01%.

Management Report (continued)

Share prices rose for most of the year, with a modest decline in June and August. There was no decline in the MSCI Switzerland index greater than 4% over the year. Volatility was extremely low and many Swiss indices reached record highs. The good market of the world economy, the continued expansive policy of central banks and the good corporate results released have favoured equity markets. On the year, the Swiss franc weakened notably against the euro (-8%) that also supported export-oriented Swiss securities.
Sectoral performance followed the expanding economic expectations with the more cyclical sectors performing best: technology, discretionary consumption goods, chemicals and industry. A few important sectors underperformed the overall index: banking, insurance, telecommunications. Healthcare remained somewhat neutral.
At stock level, the highest total returns were achieved byAMS +207%, Temenos +77%, VAT Group +75%, Straumann +74%, Lonza +63%, Sika +60%, Clariant +58%, Georg Fischer +57% and Partners Group +43%. The worst performances came from Aryzta -12%, Implenia -9%, Swiss Re 0%, Helvetia Holding +4%, LafargeHolcim +6%, Geberit +7%, Roche +9%, Zurich Insurance +12% and Swiss Prime Site +12%. It should be noted that the main Swiss indices experienced major changes: Actelion and Syngenta were successively bought back and therefore excluded from the investment universe.
The sub-fund (Class G) performed approximately 0.5% lower than its benchmark. The strategy of the fund was to overweight (average) securities in the sectors of technology, healthcare and discretionary consumption at the expense of basic consumption, telecommunications, real estate and materials . The positioning of industrials and financial stocks were broadly neutral.
The most positive relative contributions were the overweight positions in VAT Group, Straumann, Sika, Clariant, Actelion, Syngenta and Swiss Life as well as the underweight positions in Aryzta, LafargeHolcim, Novartis and Swiss Re. The most negative relative contributions came from overweight positions in Roche, Zurich Insurance, Dufry and UBS and underweight positions in Barry Callebaut, Kuehne & Nagel, Sonova, Pargesa and SGS.
In 2018, the Swiss stock market should still benefit, albeit at a more moderate pace, from the persistent scarcity of attractive investment opportunities in a context of slight acceleration of global growth, positive business results and favourable financial conditions.
During the year under review, the fund's outstanding balance more than doubled mainly due to new and significant capital inflows.

INDOSUEZ FUNDS - Fixed Income RMB

The sub-fund was launched on 21 March 2016 and has posted a performance of 9.36% (in USD) since then. In 2017, the fund posted a performance of 11.37% (in USD), outperforming its benchmark by 83bp. The sub-fund's assets under management increased by USD 10 million in 2017 (to USD 68 million at the end of 2017).

The sub-fund invests in public debt and top tier company debt listed in CNH and USD. At the end of 2017, the sub-fund had an 82% exposure in CNH, with the remaining portion being allocated to assets in USD. The sub-fund has a diversified geographic exposure, with Chinese and Hong Kong issuers accounting for 42% of the NAV, the remaining portion being invested in issuers from various developed countries including Australia, Germany, United Kingdom, Canada, New Zealand, etc. At the end of 2017, the modified duration of the sub-fund was 2.3 years compared with 2.8 years at the end of 2016. The sub-fund posted positive monthly returns throughout 2017 with the exception of September (slight loss of -0.31%), while the benchmark recorded three negative monthly performances in 2017. The Sharpe ratio of the sub-fund since it was launched came to 1.17, against 0.65 for the benchmark index.

At the end of 2017, the sub-funds yield at maturity was 4.64%, which should be enough to offset currency volatilities. The CNH appreciated 6.62% against the USD in 2017 while the CFETS RMB index remained stable year-on-year. The currency’s strength was largely supported by China's economic growth and the commitment of the PBoC to a stable trade-weighted floating currency.
The downgrading of China's sovereign ratings by Moody's in May and by S&P in September had a limited impact on the financial market. China's economic data has so far suggested steady growth overall, despite the

reduction in overcapacity and financial de-leveraging implemented. In its latest paper, the IMF even raised its Chinese GDP growth forecast to 6.7% in 2017 and 6.4% on average over the next 3 years. Given the toughening of environmental policies, China's industrial activity could slow down in the future. However, robust growth in consumption and strong exports should mitigate any risk affecting growth.

The political report of the 19th Congress confirmed that the opening of the Chinese financial sector is one of the country's priorities. Visible progress has been achieved. During President Donald Trump's visit to China in November, the Chinese authorities further eased restrictions on foreign ownership in the banking, insurance and securities sectors, now allowing foreign companies to hold majority stakes. Foreign participation will help build sophisticated financial markets, which will facilitate capital account liberalisation. All of these measures should further promote the internationalisation of the RMB.

With the inclusion of the RMB in global bond indices in the 2nd half of 2018, we believe that RMB-denominated bonds will generate renewed interest from global investors. Banque de France and the Bundesbank have both announced that they added the RMB to their foreign exchange reserves, thus consolidating the currency reserve status of the RMB. We remain optimistic about RMB-denominated assets over the medium-term, as they will benefit from ongoing reserve diversification in RMB assets, the potential inclusion of Chinese government bonds in global bond indices, and an attractive return on investment, particularly in relation to returns offered by other similarly-rated countries.

INDOSUEZ FUNDS - Navigator

The sub-fund INDOSUEZ FUNDS - Navigator posted performances of 6.45% (*) in EUR and 8.52% (**) in USD in 2017.
The sub-fund model has mostly given a strong preference to investments in stocks in accordance with its systematic investment process. Indeed, the equity exposure averaged 77% but with wide flexibility given that it fluctuated from 28% to 109% during the year. On the bond side (***), exposure has ranged from 5% to 52% with an average of 23%.
Flexibility is one of the Navigator's key assets because it allows for a better adaptation to different market configurations.
In the first part of the year, all the lights were green and therefore the Navigator fund took very significant positions in equity markets, approaching 90% on average.
Conversely, the May-August period was particularly difficult for financial markets, with the euro gaining more than 10% against the dollar or 8% loss of the CAC40. Yet, the Navigator lost only 2.5% during this period by reducing its exposure to European equity markets and to the dollar.
In Q4, the Navigator was able to take advantage of the end-of-year rally by quickly returning to exposure to equity markets with average weight close to 80% over November and December in this asset class.
The Navigator is managed through a systematic allocation model based on three stages, with the following results for 2017:

1st stage: Identify the most attractive assets
The Navigator Risk Reward Momentum Score essentially privileged share indices in 2017 because their trends were very positive while their volatility levels remained particularly low. Note that throughout the year, the model always selected the Dow Jones and S&P500 indices as investment targets. A wise choice, since these indices posted annual performances of 25% and 19% respectively.

2nd stage: Definition of the risk environment
The Navigator identified an environment favourable to risk-taking. Indeed, the macroeconomic momentum remained strong for most of the year.

3rd stage - "Navigator Sentiment Indicator"
When investor sentiments are extreme, the Navigator is capable of taking contrarian bets. In April, the Navigator made a tactical purchase amid the panic just before the first round of the French presidential elections. It bought 20% more shares than it sold between the two rounds and took advantage of the rebound in equity markets eased by the ballot box results.
In the end, the performance of the Navigator was very satisfactory and right in line with expectations.

(*) Datum corresponding to the G ISIN code: LU1438192483
(*) Datum corresponding to the G ISIN code: LU1438192640
(***) Excluding money market products

INDOSUEZ FUNDS - Asia Income

Performance
For the year ended 31 December 2017, the sub-fun Indosuez Funds - Asia Income posted a performance of 10.11%.

Market Review
2017 was a relatively quiet year for the Asian credit market. At the beginning of the year, the market focused on the Fed's rate hikes and the 10-year US Treasury yield rose to around 2.6% at the start of the year.
In general, the trend was to be cautious, and the market was particularly concerned about the downward outlook for the bond market. That said, the market then shifted its focus to the low inflation rate in the United States and the debate quickly refocused on the origin of this low inflation rate in the United States.
In Asia, Moody's and S&P had downgraded China because of concerns about the rising national debt. Moody's pointed out that China's debt would continue to grow over the next few years. According to Moody's, although the reform process is likely to slow down the rise in debt, it probably cannot prevent it.
"The importance attached by the authorities to continued strong growth will lead to public stimulus measures in the long term, given the growing structural obstacles to achieving existing growth targets. These measures will contribute to rising debt in the economy" the agency said.
However, this downgrading has not significantly affected the Chinese economy. Meanwhile, there was good news for Indonesia's credit rating, upgraded by S&P in 2017. Previously, Moody's and Fitch had already raised this country's rating to Investment Grade. This means that the Indonesia has been rated Investment Grade by the three main credit rating agencies.
The market reacted positively to this good news and the Indonesian universe of quasi-sovereign issuers recovered, although hints of a possible recovery had already been shown a few months earlier.
Another noteworthy fact: the issuance of new Chinese sovereign bonds created a new benchmark for the world of Investment Grade Chinese SOEs on the offshore dollar market. These new issues were interesting on two accounts: 1) the bonds were unrated and 2) the first trading day on the secondary market was marked by tight pricing, equivalent to AAA-rated bond prices.
Following the new bond issue, the pace of issuance by Chinese SOEs picked up pace, probably to benefit from the tight pricing in this new benchmark.

Market outlook
For the coming year, we expect a slight moderation in growth in Asia, as China and India are expected to post a slight deceleration in growth for 2018. Given the economic reforms launched in China, the industrial sector's activity is not expected to recover significantly in the near future.
At the same time, the consumption theme, which is a support factor for stable growth, should remain relevant in China. We therefore expect only a slight moderation in the growth of Chinese GDP. We continue to value Indonesia's macroeconomic context in 2018 and do not see inflation as a problem for this country. The BI's policy should therefore remain broadly accommodative. As for India, we expect a recovery in growth, thus dissipating the effects of its demonetisation policy. The recent bank recapitalisation is also expected to support India's growth.

Management Report (continued)

In early 2018, credit spreads in Asia are trading in a narrow range. Although Asian credit spreads are not expected to widen significantly in 2018, credit spreads are not considered a major driver of returns at this stage. We therefore believe that 2018 will be a "carry" year where accrued interest will represent a significant share of total returns.
We remain optimistic about Asia's macroeconomic outlook, which looks good for Asian high yield. Our analysis suggests that Asian high yield tends to underperform Asian investment grade during a recession, financial crisis or a sharp rise in US Treasuries. Since it is unlikely that any of these scenarios will materialise in 2018, we believe that the Asian high yield can still outperform because of its carry advantage .
We continue to value Indonesia's macroeconomic environment and view coal prices as a support factor for its coal sector. However, the market is now trading at prices higher than index levels and we recommend a slight overweight. We carry on favouring the selection of opportunities and continue to overweight India. We favour the consumption theme in China.
Commodity prices are expected to remain stable in 2018 and support the metals and mining sectors. We believe that the Indonesian real estate market is depressed and we are not likely to see a rebound in demand for high-end residential real estate next year.

INDOSUEZ FUNDS - Fixed Income - Latin America (launched 1 December 2017)

The sub-fund was launched on 1 December 2017 and ended the year slightly down with a net performance of -0.30% compared to the benchmark (JP Morgan CEMBI Broad Latin America) that posted a performance of +0.33% over the same period. In December, Latin American assets outperformed in terms of spreads, which tightened more than those in emerging markets. The move is probably related to the continued influx of capital to the asset class, given that the bond offering was relatively weak, which is generally the case.

In December, Latin American markets experienced strong activity due to uncertainty and the possible postponement of the Brazilian social security reform bill, the downgrading of Colombia's rating by S&P, the failed attempt to dismiss Pedro Pablo Kuczynski that was followed a presidential pardon of Peru's former president, Alberto Fujimori. In Argentina, pension reform led to riots in front of Congress before this reform and another tax reform were both passed before the start of 2018. In Chile, assets reacted positively to the presidential victory of the pro-market candidate with a more comfortable margin than expected. In Mexico, investors are worried about the lack of significant progress in the NAFTA negotiations, and fear an unfavourable outcome in the 2018 presidential elections.

Despite the volatility of the news cycle, bond prices stayed relatively stable, although US rates responded to the Congressional approval of tax reforms and the FOMC meeting. We saw a flattening of the yield curve over the month, with 10-year US Treasury bonds finishing at 2.40% in 2017, a stable figure compared to the end of November, while the short end of the curve showed positive yield trends.

For 2018, we anticipate continued growth momentum in Latin America and around the world, and Latin American credit markets should still be able to outperform their counterparts in emerging markets. 2018 should close with an average rating of BB, a duration of 4.26 years and a minimum yield of 5.18%. We continue to overweight Brazil and the Argentina, where the gain margins seem most significant, while remaining aware of the risk of volatility. However, it is this risk that will allow us to generate higher returns.

INDOSUEZ FUNDS - Tactical Index (launched 9 January 2017)

Key performance indicators and risk measurement:
2017 Fund Performance: 2.45%
Fund volatility: 2.00%

Objective of the sub-fund in 2017:

Management Report (continued)

Achieving positive performance regardless of market conditions by offering our investors an investment vehicle that is decorrelated from equity markets with low volatility.

Liquidity:
The sub-fund's liquidity in 2017 was invested in short-term securities with high ratings and excellent liquidity. At the end of December, the sub-fund was composed of 93.7% Investment Grade bonds and only 6.3% High Yield bonds. The money portion is invested in short maturities of less than 2 years that offer excellent liquidity. The goal is to reduce the effect of duration of the bond portfolio. In addition, 20% of bonds are variable-rate bonds that protect the monetary portion in case of rate increases. The issuers of the bonds in the portfolio are leading companies in their field. We make sure that liquidity is invested in quality names whose credit risk is low.
In the interest of liquidity, some of our cash is invested in European sovereign bonds, such as Spain and Italy, offering excellent liquidity in the secondary bond market.

Options:
The market context in 2017 was particularly complicated for the INDOSUEZ FUNDS - Tactical Index sub-fund. The European market rose sharply in 2017 with double-digit yields in most indices. The CAC was up by 12.54%, the DAX yielded 12.51% and the MIB performance was 16.90%. Volatility in this bull market steadily declined over the year, reaching historically low points.
During the consolidation phases of the European indices, as occurred between April and July 2017, the sub-fund played out its non-directional and decorrelated role perfectly and delivered a positive performance. (+2.00% for the Tactical Index fund while the DAX and the CAC posted +0.10% and-0,04% Index between 1 April and 1 July).
The fund also performed well during the market stress phases when volatility stepped up during the North Korean crisis in August 2017. Between 14 July and 29 August 2017 following tensions on the Korea Peninsula, the DAX lost 5.43% and the INDOSUEZ FUNDS - Tactical Index sub-fund gained +1.16%.
This example shows the excellent decorrelation of the fund vis-à-vis equity markets and the fund’s interest in complicated market situations.
However, the sub-fund was penalised when the market was very directional, for example, between 29 August and 3 November, DAX achieved a performance of 12%, which cost the sub-fund -1,50% during the same period.
Q3 was the hardest for the sub-fund, following the strong directional movement mentioned above, we were forced to cut our sales of Calls on the DAX in order to respect the risk commitments we had in terms of delta adjusted exposure and VaR.
Our management policy is very strict and we endeavour to cut positions if we exceed the regulatory limits, regardless of our vision of the market at that time in order to protect our investors’ interests and limit the volatility and max drawdown of funds.
Following this strong uptrend, the market euphoria quickly faded and the DAX lost 4% in the space of a few sessions. This swift and forceful correction placed us in a delicate position vis-à-vis our Puts position on the DAX. Excessive upward or downward movements like these in such short time intervals penalise the sub-fund.

Prospects for 2018.
Given the strong valuation of the financial markets and the recent stock market records worldwide, we have adopted a very cautious strategy with respect to the European equity markets and will therefore maintain a slightly bearish bias during our option sales.
Changes in monetary policies in the US and Europe, as well as the gradual withdrawal of quantitative easing programs, should fuel the volatility of equity markets in the coming months. A return to normal volatility levels would be very beneficial for the INDOSUEZ FUNDS - Tactical Index sub-fund, allowing it to gain from the differential between implicit and realised volatility.
Our goal for 2018 will be to deliver a positive performance whatever the market conditions, remaining cautious and vigilant in case of a possible market correction that would cause a rise in volatility. In this context, we maintain a very strict risk management policy and we do not exclude the option of being fully invested in cash if we do not consider that market conditions are appropriate.

INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched 10 February 2017)

In 2017, certain optimism about emerging market debt attracted investors (as illustrated by the massive influx of capital this year into emerging market debt funds by JP Morgan) who are especially focusing on seeking bond market yields. Another positive factor is the growing belief that growth in emerging countries has consolidated and that current account dynamics are much better than just a few years ago. In general, the lower number of elections in 2017 meant, for most emerging countries, a reduction in the risks associated with media coverage. Turkey was an exception due to continuing political tensions with the United States, but calm also returned to this market towards the end of the year. Emerging market exports were supported by stronger domestic demand in developed markets as well as more favourable exchange rates. Domestic conditions (lower interest rates and generally improved employment figures) in emerging countries have also proved favourable. Finally, the very gradual tightening of monetary policy by the Fed has also produced a beneficial effect.

The portfolio, launched in February 2017 in a favourable context for the debt assets of emerging markets, showed a net positive performance of 4.08% over the year. Managed according to a buy & watch approach, it consists of bonds in USD issued by issuers from emerging markets and maturing in December 2020 at the latest. None of the bonds in the portfolio entered in default in 2017, and the rate of rotation of our portfolio has been very low since its launch.

We remain optimistic about the emerging market debt for 2018, for the following reasons: (1) persistent widening gap between emerging market growth and developed market growth, (2) stability of China's outlook (3) very gradual tightening of the monetary policy Fed of other G4 central banks and (4) improved fundamentals in emerging markets. In terms of valuation, spreads could tighten further in the yield they are already offering, even though valuations are somewhat higher than they were two years ago. Emerging markets debts in hard currencies (EMD HC) also benefit from their lack of exposure to emerging market currencies, which is in our view the new automatic stabiliser for the fundamentals of emerging markets in the event of external shocks. The example of Venezuela, which posted a -34% return in 2017 without leading to a knock-on effect, also shows that the asset class of emerging market debt in hard currencies is now much more resilient than a few years ago.

The Board of Directors of the Company.

Luxembourg, 1 April 2018

Past performance is no guarantee of future performance.

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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of INDOSUEZ FUNDS
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of INDOSUEZ FUNDS (the « Company ») and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of INDOSUEZ FUNDS and of each of its sub-funds 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.

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 are also independent of the Company 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the Réviseur d'Entreprises Agréé thereon.

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

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

In connection with our audit of the financial statements, our responsibility is to read the other information 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company'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 Company either intends to liquidate the Company 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

Our objectives 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 a report of the *Réviseur d'Entreprises Agréé* 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 Company'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 Company.
- -Conclude on the appropriateness of Board of Directors of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* 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 report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Elisabeth Layer, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, le 27 avril 2018
560, rue de Neudorf
L-2220 Luxembourg

INDOSUEZ FUNDS

Combined

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**4.376.222.047,23**
Securities portfolio at market value	Note 2	3.895.065.067,90
Cost price		*3.670.725.452,36*
Unrealised profit on the securities portfolio		*224.339.615,54*
Options purchased at market value	Note 2	541.267,46
Options purchased at cost		*803.568,41*
Cash at banks and liquidities	Note 2	264.461.255,65
Margin accounts on financial futures		155.006.877,41
Interest receivable		30.110.028,50
Brokers receivable		5.788.806,02
Subscriptions receivable		14.783.886,05
Dividends receivable		589.003,28
Unrealised profit on forward foreign exchange contracts	Note 2	646.183,09
Unrealised profit on financial futures	Note 2	5.144.461,27
Foreign exchange contrat to receive		3.978.680,87
Other assets		106.529,73
Liabilities		**39.622.722,43**
Options sold at market value	Note 2	734.729,64
Options sold at cost		*1.530.560,58*
Bank overdrafts		416.016,02
Interest payable		148.585,01
Brokers payable		7.956.816,94
Performance fees payable	Note 3	10.761.375,03
Redemptions payable		9.837.714,09
Unrealised loss on forward foreign exchange contracts	Note 2	2.062.720,65
Unrealised loss on financial futures	Note 2	103.386,49
Management fees payable	Note 3	2.252.926,94
Margin accounts on financial futures		1,64
Foreign exchange contract to pay		4.000.000,00
Other liabilities		1.348.449,98
Net asset value		**4.336.599.324,80**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS
Combined

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**88.849.011,33**
Net dividends	Note 2	18.709.913,99
Net interest on bonds	Note 2	69.480.874,49
Bank interest on cash account	Note 2	654.083,74
Other financial income		4.139,11
Expenses		**55.058.474,93**
Amortisation of formation expenses	Note 2	6.479,84
Management fees & management Company fees	Note 3	23.000.392,70
Custodian & sub-custodian fees		1.747.903,71
Taxe d'abonnement	Note 4	631.372,09
Administrative expenses	Note 3	8.525.837,89
Performance fees	Note 3	10.772.493,59
Professional fees		173.327,44
Bank interest on overdrafts		1.287.481,33
Legal fees		354.033,01
Transaction fees	Note 2	7.033.117,37
Distributor fees		643.451,80
Other expenses		882.584,16
Net income from investments		**33.790.536,40**
Net realised profit / loss on:		
- sales of investment securities	Note 2	72.917.685,17
- options	Note 2	9.021.839,17
- forward foreign exchange contracts	Note 2	-6.839.441,97
- financial futures	Note 2	19.067.755,63
- foreign exchange	Note 2	-9.428.878,71
Net realised profit		**118.529.495,69**
Movement in net unrealised appreciation / depreciation on:		
- investments		153.572.349,73
- options	Note 2	308.548,07
- forward foreign exchange contracts	Note 2	585.369,06
- financial futures	Note 2	6.145.513,09
Increase in net assets as a result of operations		**279.141.275,64**
Dividends paid	Note 8	-10.077.140,93
Subscription capitalisation shares		1.917.667.642,90
Subscription distribution shares		551.761.108,60
Redemption capitalisation shares		-1.211.740.685,53
Redemption distribution shares		-255.914.331,83
Increase in net assets		**1.270.837.868,85**
Reevaluation of opening consolidated NAV	Note 2	**-160.260.360,74**
Net assets at the beginning of the year		**3.226.021.816,69**
Net assets at the end of the year		**4.336.599.324,80**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Fixed Income - US Dollar

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**333.101.168,15**
Securities portfolio at market value	Note 2	318.590.588,33
Cost price		*315.296.917,55*
Unrealised profit on the securities portfolio		*3.293.670,78*
Cash at banks and liquidities	Note 2	4.210.398,14
Margin accounts on financial futures		5.372.385,76
Interest receivable		4.249.885,00
Subscriptions receivable		16.840,60
Unrealised profit on financial futures	Note 2	661.070,32
Liabilities		**4.095.711,89**
Performance fees payable	Note 3	3.576.270,39
Redemptions payable		149.980,32
Unrealised loss on forward foreign exchange contracts	Note 2	182.491,52
Management fees payable	Note 3	106.912,42
Other liabilities		80.057,24
Net asset value		**329.005.456,26**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	16.316,000	5.840,000	1.015,000	21.141,000
Classe G				
Capitalisation shares	1.604.509,916	412.961,796	329.843,294	1.687.628,418
Distribution shares	0,000	183,411	0,000	183,411
Classe M				
Capitalisation shares	0,000	90.988,294	0,000	90.988,294
Distribution shares	0,000	420,000	0,000	420,000
Classe P				
Capitalisation shares	2.372.870,263	1.018.627,963	261.846,958	3.129.651,268
Distribution shares	52.806,290	200.429,422	16.800,523	236.435,189
Classe NL				
Capitalisation shares	8.780,000	0,000	0,000	8.780,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Fixed Income - US Dollar

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	329.005.456,26	272.236.319,98	437.145.830,13
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		21.141,000	16.316,000	6.758,000
Net asset value per share		1.131,63	1.063,91	1.008,35
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		1.687.628,418	1.604.509,916	2.827.579,741
Net asset value per share		146,51	138,02	130,43
Distribution shares				
Number of shares		183,411	0,000	0,000
Net asset value per share		1.023,68	0,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		90.988,294	0,000	0,000
Net asset value per share		103,85	0,00	0,00
Distribution shares				
Number of shares		420,000	0,000	0,000
Net asset value per share		100,43	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		3.129.651,268	2.372.870,263	4.538.769,114
Net asset value per share		14,23	13,46	12,76
Distribution shares				
Number of shares		236.435,189	52.806,290	149.863,000
Net asset value per share		11,25	10,79	10,36
Dividend per share		0,15	0,15	0,00
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		8.780,000	8.780,000	20.921,000
Net asset value per share		109,43	103,94	98,77
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	103,95	98,62

INDOSUEZ FUNDS - Fixed Income - US Dollar

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			318.590.588,33	96,83
Bonds			**178.437.569,15**	**54,23**
	Luxembourg		*4.171.803,84*	*1,27*
4.000.000,00	MATTERHORN TEL REGS 3.625 15-22 01/05S	CHF	4.171.803,84	1,27
	France		*1.570.260,00*	*0,48*
1.500.000,00	BNP PARIBAS TR1 REGS 4.375 15-25 28/09S	USD	1.570.260,00	0,48
	United Kingdom		*10.902.975,00*	*3,31*
3.000.000,00	ANGLO AMER CAP REGS 3.625 15-20 14/05S	USD	3.071.250,00	0,93
500.000,00	ANGLO AMERICAN CAP 3.625 17-24 11/09S	USD	498.095,00	0,15
3.000.000,00	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	3.243.630,00	0,99
4.000.000,00	VEDENTA RESOURCES 6.125 17-24 09/08S	USD	4.090.000,00	1,24
	The Netherlands		*21.692.495,74*	*6,59*
2.000.000,00	BRASKEM NETHERLANDS 3.50 17-23 10/01S	USD	1.968.860,00	0,60
1.000.000,00	BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	987.800,00	0,30
4.000.000,00	EDP FINANCE 3.625 17-24 15/07S	USD	4.033.680,00	1,23
3.830.000,00	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	3.846.775,40	1,17
2.500.000,00	PETROBRAS INTL FIN 5.375 11-21 27/01S	USD	2.609.200,00	0,79
2.000.000,00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	2.555.206,34	0,78
2.000.000,00	TEVA PHARMA FIN 4.10 16-46 01/10S	USD	1.541.920,00	0,47
4.760.000,00	TEVA PHARMA NE 2.80 16-23 21/07S	USD	4.149.054,00	1,25
	Switzerland		*4.485.480,00*	*1,36*
4.000.000,00	CS AG REGS 6.50 13-23 08/08S	USD	4.485.480,00	1,36
	Germany		*5.228.216,00*	*1,59*
5.600.000,00	ALLIANZ SE 3.875 16-XX 07/09S	USD	5.228.216,00	1,59
	Italy		*190.894,00*	*0,06*
200.000,00	WIND TRE SPA 5.00 17-26 20/01S	USD	190.894,00	0,06
	United States of America		*46.915.379,25*	*14,25*
5.000.000,00	DIAMOND 1 FINANCE 4.42 16-21 15/06S	USD	5.211.250,00	1,58
2.000.000,00	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	1.988.360,00	0,60
3.000.000,00	GENERAL MOTORS 2.35 16-19 04/10S	USD	2.993.760,00	0,91
1.498.000,00	GENERAL MOTORS 3.20 16-21 06/07S	USD	1.513.624,14	0,46
4.000.000,00	NATIONAL OILWELL 2.60 12-22 01/12S	USD	3.918.720,00	1,19
25.000.000,00	USA T NOTES INDEX 0.375 17-27 15/01S	USD	25.364.434,11	7,71
4.000.000,00	XEROX CORP 3.625 17-23 15/03S	USD	3.906.240,00	1,19
1.950.000,00	ZF NA CAPITAL REGS 4.00 15-20 29/04S	USD	2.018.991,00	0,61
	Canada		*5.634.859,40*	*1,71*
3.000.000,00	ENCANA 3.90 11-21 15/11S	USD	3.086.670,00	0,94
2.410.000,00	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	2.548.189,40	0,77
	Turkey		*8.119.486,84*	*2,47*
700.000,00	COCA COLA ICE 4.215 17-24 19/09S	USD	711.557,00	0,22
2.392.000,00	TURKIYE IS BANKASI 3.75 13-18 10/10S	USD	2.397.429,84	0,73
5.000.000,00	YAPI KREDI BK 5.85 17-24 21/06S	USD	5.010.500,00	1,52
	India		*5.108.926,00*	*1,55*
4.200.000,00	POWER FINANCE 3.75 17-27 06/12S	USD	4.115.706,00	1,25
1.000.000,00	RURAL ELECTRIFICAT 3.875 17-27 07/07S	USD	993.220,00	0,30
	Ireland		*4.295.192,70*	*1,31*
1.000.000,00	BANK OF IRELAND GR 4.125 17-27 19/09S	USD	997.860,00	0,30
3.330.000,00	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	3.297.332,70	1,01
	Japan		*9.120.323,70*	*2,77*
2.802.000,00	ORIX CORP 3.20 17-22 19/01S	USD	2.823.099,06	0,86
2.232.000,00	SOFTBANK GROUP CORP 4.75 17-24 19/09S	USD	2.215.304,64	0,67
4.000.000,00	SOFTBANK REGS 4.50 13-20 15/04S	USD	4.081.920,00	1,24
	Hong Kong		*5.259.250,00*	*1,60*
5.000.000,00	BANK CHINA HK 5.55 10-20 11/02S	USD	5.259.250,00	1,60
	Singapore		*14.245.446,00*	*4,33*
3.000.000,00	JUBILANT PHARMA 4.875 16-21 06/10S	USD	3.034.290,00	0,92
6.000.000,00	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	6.378.420,00	1,94
3.000.000,00	OLAM INTL 4.50 14-20 05/02S	USD	3.016.410,00	0,92
1.800.000,00	OLAM INTL 4.50 16-21 12/04S	USD	1.816.326,00	0,55
	Cayman Islands		*22.035.350,00*	*6,70*
5.000.000,00	ALIBABA GR HLD REGS 3.125 14-21 28/11S	USD	5.064.150,00	1,54
5.000.000,00	BAIDU INC 3.00 15-20 30/065	USD	5.023.700,00	1,53
6.000.000,00	CK HUTCHISON INTL REGS 2.75 17-23 29/03S	USD	5.893.260,00	1,79

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3.000.000,00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	USD	3.030.390,00	0,92
3.000.000,00	SEAGATE HDD CAYMAN 4.875 17-24 01/03S	USD	3.023.850,00	0,92
	Bermuda		*1.793.324,68*	*0,55*
1.754.000,00	XLIT SUB 4.45 15-25 31/03S	USD	1.793.324,68	0,55
	Mexico		*2.472.648,00*	*0,75*
2.400.000,00	PEMEX 4.625 17-23 21/09S	USD	2.472.648,00	0,75
	British Virgin Islands		*3.003.750,00*	*0,91*
3.000.000,00	GUANGZHOU METRO REGS 2.875 15-18 03/12S	USD	3.003.750,00	0,91
	Chile		*2.191.508,00*	*0,67*
2.200.000,00	EMPRESA NATL PETR ENAP 3.75 16-26 05/08S	USD	2.191.508,00	0,67
	Convertible bonds		**4.624.620,00**	**1,41**
	United Kingdom		*4.624.620,00*	*1,41*
4.400.000,00	BARLAYS BANK CV SUB 8.25 13-XX 15/12Q	USD	4.624.620,00	1,41
	Floating rate bonds		**135.528.399,18**	**41,19**
	France		*26.346.555,00*	*8,01*
1.000.000,00	AXA S 16 SUB FL.R 04-49 06/02S	USD	889.100,00	0,27
3.000.000,00	BNP FL.R 86-XX 22/03S	USD	2.615.010,00	0,79
4.000.000,00	CNP ASSURANCES SA FL.R 12-XX 18/10S	USD	4.154.720,00	1,26
3.800.000,00	CREDIT AGRICOLE REGS FL.R 09-XX 13/10S	USD	4.146.902,00	1,26
1.700.000,00	LA MONDIAL PERPETUAL FL.R 13-49 23/04S	USD	1.803.343,00	0,55
4.000.000,00	LA MONDIALE FL.R 17-47 26/01S	USD	4.351.080,00	1,32
8.000.000,00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	8.386.400,00	2,56
	The Netherlands		*35.675.651,50*	*10,83*
3.000.000,00	ABN AMRO BANK FL.R 17-28 27/03S	USD	3.091.170,00	0,94
10.000.000,00	AT SECURITIES BV FL.R 17-XX XX/XXA	USD	10.150.600,00	3,08
2.200.000,00	COOPERATIEVE RABOBK FL.R 17-29 10/04S	USD	2.232.868,00	0,68
2.000.000,00	DEMETER INVEST BV FL.R 16-52 15/08A	USD	2.180.640,00	0,66
5.000.000,00	DEMETER INVEST SUB FL.R 17-XX 15/08A	USD	5.073.950,00	1,54
4.000.000,00	ING GROEP NV FL.R 16-XX XX/XXS	USD	4.381.560,00	1,33
7.650.000,00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	8.564.863,50	2,60
	Switzerland		*7.679.390,00*	*2,33*
2.000.000,00	UBS GROUP REGS FL.R 15-XX 19/02A	USD	2.128.460,00	0,65
5.500.000,00	UBS REGS SUB FL.R 13-23 22/05A	USD	5.550.930,00	1,68
	Italy		*12.157.080,00*	*3,70*
12.000.000,00	UNICREDIT FL.R 13-23 02/05S	USD	12.157.080,00	3,70
	Spain		*10.249.500,00*	*3,12*
10.000.000,00	BBVA FL.R 13-XX 09/05Q	USD	10.249.500,00	3,12
	Norway		*2.482.560,00*	*0,75*
3.000.000,00	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2.482.560,00	0,75
	Belgium		*9.507.164,00*	*2,89*
6.000.000,00	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	6.291.900,00	1,91
3.200.000,00	KBC BANK NV REGS FL.R 13-23 25/01S	USD	3.215.264,00	0,98
	Guernsey		*5.184.500,00*	*1,58*
5.000.000,00	EFG INTL (GUER) FL.R 17-27 05/04S	USD	5.184.500,00	1,58
	Hong Kong		*6.408.159,00*	*1,95*
2.000.000,00	HONGKONG & SHANGHAI FL.R 86-49 09/10Q	USD	1.773.160,00	0,54
4.700.000,00	WELL HOPES DEV FL.R 17-XX 19/04S	USD	4.634.999,00	1,41
	Singapore		*7.966.400,00*	*2,42*
3.000.000,00	HALCYON AGRI CORP FL.R 17-XX 26/04S	USD	2.977.650,00	0,91
5.000.000,00	UNITED OVERSEAS BANK FL.R 17-XX 19/10S	USD	4.988.750,00	1,51
	Australia		*3.261.920,00*	*0,99*
3.200.000,00	QBE INSURANCE GROUP FL.R 17-XX XX/XXS	USD	3.261.920,00	0,99
	Cayman Islands		*4.599.239,68*	*1,40*
2.000.000,00	BANCO NACIONAL FL.R 16-26 11/08S	USD	2.001.040,00	0,61
2.568.000,00	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2.598.199,68	0,79
	United Arab Emirates		*4.010.280,00*	*1,22*
4.000.000,00	EMIRATES NBD PJSC FL.R 13-23 28/03S	USD	4.010.280,00	1,22
Total securities portfolio			**318.590.588,33**	**96,83**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Fixed Income - US Dollar

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**13.651.385,46**
Net interest on bonds	Note 2	13.517.720,09
Bank interest on cash account	Note 2	133.665,37
Expenses		**5.635.915,44**
Management fees & management Company fees	Note 3	1.122.633,39
Custodian & sub-custodian fees		125.697,41
Taxe d'abonnement	Note 4	48.145,09
Administrative expenses	Note 3	505.328,50
Performance fees	Note 3	3.576.270,39
Professional fees		14.387,80
Bank interest on overdrafts		9,72
Legal fees		25.114,19
Transaction fees	Note 2	195.784,77
Other expenses		22.544,18
Net income from investments		**8.015.470,02**
Net realised profit / loss on:		
- sales of investment securities	Note 2	1.693.987,38
- options	Note 2	359.375,00
- forward foreign exchange contracts	Note 2	-444.717,44
- financial futures	Note 2	1.670.193,66
- foreign exchange	Note 2	159.536,30
Net realised profit		**11.453.844,92**
Movement in net unrealised appreciation / depreciation on:		
- investments		6.112.499,47
- forward foreign exchange contracts	Note 2	-966.402,99
- financial futures	Note 2	638.570,32
Increase in net assets as a result of operations		**17.238.511,72**
Dividends paid	Note 8	-12.143,89
Subscription capitalisation shares		89.292.081,95
Subscription distribution shares		2.457.424,20
Redemption capitalisation shares		-52.022.589,45
Redemption distribution shares		-184.148,25
Increase in net assets		**56.769.136,28**
Net assets at the beginning of the year		**272.236.319,98**
Net assets at the end of the year		**329.005.456,26**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Fixed Income - Euro

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**494.993.844,39**
Securities portfolio at market value	Note 2	457.059.973,93
Cost price		*450.228.952,28*
Unrealised profit on the securities portfolio		*6.831.021,65*
Cash at banks and liquidities	Note 2	21.749.222,80
Margin accounts on financial futures		7.233.593,89
Interest receivable		5.898.125,04
Subscriptions receivable		218.079,27
Unrealised profit on forward foreign exchange contracts	Note 2	463.911,54
Unrealised profit on financial futures	Note 2	2.370.937,92
Liabilities		**1.075.530,46**
Performance fees payable	Note 3	471.798,68
Redemptions payable		352.813,76
Management fees payable	Note 3	144.469,41
Margin accounts on financial futures		1,64
Other liabilities		106.446,97
Net asset value		**493.918.313,93**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	7.942,000	56.230,936	2.257,377	61.915,559
Classe G				
Capitalisation shares	1.747.346,695	1.175.991,096	651.693,161	2.271.644,630
Distribution shares	54.301,398	30.429,832	17.325,238	67.405,992
Classe M				
Capitalisation shares	0,000	26.475,097	0,000	26.475,097
Distribution shares	340,000	7.591,260	384,000	7.547,260
Classe P				
Capitalisation shares	1.995.618,025	840.353,170	577.952,563	2.258.018,632
Distribution shares	27.672,404	126.122,728	6.300,000	147.495,132
Classe NL				
Capitalisation shares	6.805,000	0,000	1.015,000	5.790,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Fixed Income - Euro

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	493.918.313,93	322.773.071,94	409.839.175,87
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		61.915,559	7.942,000	21.704,072
Net asset value per share		1.073,37	1.020,06	955,10
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2.271.644,630	1.747.346,695	2.491.120,185
Net asset value per share		141,56	134,00	125,78
Distribution shares				
Number of shares		67.405,992	54.301,398	37.289,579
Net asset value per share		1.034,31	992,55	941,54
Dividend per share		9,50	10,00	0,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		26.475,097	0,000	0,000
Net asset value per share		101,49	0,00	0,00
Distribution shares				
Number of shares		7.547,260	340,000	590,000
Net asset value per share		103,08	98,92	94,01
Dividend per share		0,95	1,00	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2.258.018,632	1.995.618,025	2.325.907,651
Net asset value per share		13,50	12,85	12,12
Distribution shares				
Number of shares		147.495,132	27.672,404	1.095.497,431
Net asset value per share		10,96	10,52	10,01
Dividend per share		0,09	0,10	0,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5.790,000	6.805,000	15.370,000
Net asset value per share		103,26	98,76	93,66
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	101,09	95,52

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			437.501.142,65	88,58
Bonds			**178.075.033,48**	**36,05**
	Luxembourg		*3.361.397,16*	*0,68*
3.333.000,00	GPN CAPITAL SA 2.933 13-18 26/04A	EUR	3.361.397,16	0,68
	France		*7.323.700,44*	*1,48*
3.000.000,00	AREVA SA 3.125 14-23 20/03A	EUR	3.137.610,00	0,64
4.242.000,00	REXEL SA 2.125 17-25 15/06S	EUR	4.186.090,44	0,84
	The Netherlands		*31.645.660,00*	*6,41*
7.000.000,00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	8.958.670,00	1,81
4.500.000,00	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	4.987.665,00	1,01
4.000.000,00	PETROBRAS INTL FIN 4.25 12-23 02/10A	EUR	4.390.840,00	0,89
1.000.000,00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1.063.960,00	0,22
3.500.000,00	SAMVARDHANA MOTHER 1.80 17-24 06/07A	EUR	3.442.705,00	0,70
4.000.000,00	UPC HOLDING BV 3.875 17-29 15/06S	EUR	3.841.720,00	0,78
5.000.000,00	VIVAT 2.375 17-24 17/05A	EUR	4.960.100,00	1,00
	Switzerland		*2.084.941,54*	*0,42*
2.445.000,00	BQ CANTONALE DE GE 1.125 17-27 28/06A	CHF	2.084.941,54	0,42
	Germany		*7.939.450,00*	*1,61*
2.500.000,00	DEUTSCHE BANK 5.00 10-20 24/06A	EUR	2.758.500,00	0,56
5.000.000,00	UNITYMEDIA NRW/HESSEN 3.50 15-27 15/01S	EUR	5.180.950,00	1,05
	Italy		*44.638.021,45*	*9,04*
2.500.000,00	BENI STABILI SPA 1.625 17-18 17/10A	EUR	2.514.675,00	0,51
5.000.000,00	INTESA SAN PAOLO 5.15 10-20 16/07A	EUR	5.554.300,00	1,12
5.000.000,00	ITALY BTP 1.60 16-26 01/06S	EUR	4.930.850,00	1,00
6.000.000,00	ITALY INFL INDEX 2.10 10-21 15/09S	EUR	7.347.951,59	1,49
8.677.000,00	ITALY INFL. INDEX 1.70 13-18 15/09S	EUR	9.153.914,86	1,86
2.500.000,00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	2.327.050,00	0,47
2.000.000,00	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	2.145.660,00	0,43
2.625.000,00	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	2.628.570,00	0,53
4.000.000,00	UNICREDIT 4.375 16-27 03/01A	EUR	4.339.680,00	0,88
3.000.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	3.695.370,00	0,75
	Denmark		*2.912.670,00*	*0,59*
3.000.000,00	NORICAN GROUP APS 4.50 17-23 15/05S	EUR	2.912.670,00	0,59
	Spain		*4.503.360,00*	*0,91*
4.000.000,00	BANCO SABADELL 6.25 10-20 26/04A	EUR	4.503.360,00	0,91
	United States of America		*16.133.569,65*	*3,27*
4.330.000,00	DB CAP TRST 8.00 08-49 29/05A	EUR	4.449.204,90	0,90
1.900.000,00	EQUINIX INC 2.875 17-22 01/10S	EUR	1.921.850,00	0,39
2.000.000,00	EXPEDIA 2.50 15-22 03/06A	EUR	2.118.020,00	0,43
5.275.000,00	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	5.456.934,75	1,11
2.000.000,00	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	2.187.560,00	0,44
	Sweden		*7.471.180,00*	*1,51*
5.000.000,00	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	5.028.100,00	1,02
2.400.000,00	VATTENFALL AB 3.00 15-77 19/03A	EUR	2.443.080,00	0,49
	Canada		*2.386.235,34*	*0,48*
2.710.000,00	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	2.386.235,34	0,48
	Portugal		*10.601.730,00*	*2,15*
6.000.000,00	BANCO ESPIRITO SANTO 2.625 14-17 08/05A	EUR	1.871.250,00	0,38
8.000.000,00	PORTUGAL 2.875 16-26 21/07A	EUR	8.730.480,00	1,77
	Turkey		*4.377.060,42*	*0,89*
3.000.000,00	TURK GAR BANK REGS 3.375 14-19 08/07A	EUR	3.113.940,00	0,63
1.500.000,00	TURKIYE IS BANKASI 5.375 16-21 06/10S	USD	1.263.120,42	0,26
	Ireland		*1.524.105,00*	*0,31*
1.500.000,00	GRENKE FINANCE 0.875 17-22 07/10A	EUR	1.524.105,00	0,31
	Japan		*2.483.059,75*	*0,50*
2.525.000,00	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	2.483.059,75	0,50
	Jersey Island		*5.070.080,00*	*1,03*
3.400.000,00	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	3.532.430,00	0,72
1.500.000,00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	1.537.650,00	0,31
	The Netherlands Antilles		*6.343.765,89*	*1,28*
7.301.000,00	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	6.343.765,89	1,28
	Mexico		*12.707.551,44*	*2,57*
10.000.000,00	PEMEX 1.875 15-22 21/04A	EUR	10.290.200,00	2,08

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500.000,00	PEMEX 3.75 16-19 15/03A	EUR	521.790,00	0,11
1.777.000,00	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1.895.561,44	0,38
	Brazil		*4.567.495,40*	*0,92*
4.420.000,00	BNDES 3.625 14-19 21/01A	EUR	4.567.495,40	0,92
	Floating rate bonds		**259.426.109,17**	**52,53**
	Luxembourg		*11.712.310,00*	*2,37*
6.000.000,00	ATF NETHERLANDS BV FL.R 16-XX 20/01A	EUR	6.412.260,00	1,30
5.000.000,00	BIL FL.R 14-XX 30/06A	EUR	5.300.050,00	1,07
	France		*32.014.166,00*	*6,48*
5.000.000,00	BFCM EMTN FL.R 04-XX 15/12S	EUR	4.420.650,00	0,90
5.000.000,00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	3.953.750,00	0,80
2.200.000,00	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	2.466.112,00	0,50
6.000.000,00	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	6.034.500,00	1,21
2.600.000,00	DEXIA CLF EMTN FL.R 07-19 12/02A	EUR	2.562.794,00	0,52
4.000.000,00	ENGIE FL.R 13-18 10/07A	EUR	4.080.360,00	0,83
4.000.000,00	TOTAL SA FL.R 15-XX 26/02A	EUR	4.217.920,00	0,85
4.000.000,00	TOTAL S.A. FL.R 16-49 05/05A	EUR	4.278.080,00	0,87
	United Kingdom		*20.708.218,00*	*4,19*
7.000.000,00	BARCLAYS FL.R 17-28 07/02A	EUR	6.975.780,00	1,42
4.800.000,00	BARCLAYS PLC FL.R 15-25 11/11U	EUR	4.991.088,00	1,01
2.000.000,00	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	2.141.980,00	0,43
3.000.000,00	HSBC HLDGS FL.R 14-XX 16/09S	EUR	3.323.580,00	0,67
3.000.000,00	STANDARD CHARTERED FL.R 13-25 21/10A	EUR	3.275.790,00	0,66
	The Netherlands		*36.731.741,00*	*7,45*
10.000.000,00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	10.435.400,00	2,12
2.500.000,00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	2.152.000,00	0,44
1.500.000,00	ASR NEDERLAND FL.R 17-XX XX/XXS	EUR	1.592.715,00	0,32
8.100.000,00	DT ANNINGTON FIN SUB FL.R 14-74 08/04A	EUR	8.496.576,00	1,72
4.000.000,00	ELM BV FL.R 17-47 29/09A	EUR	4.298.080,00	0,87
4.000.000,00	RABOBANK STACK 6.50 13-XX 29/03Q	EUR	4.964.440,00	1,01
1.500.000,00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	1.619.160,00	0,33
3.000.000,00	TELEFONICA EUROPE FL.R 14-XX 04/12A	EUR	3.173.370,00	0,64
	Switzerland		*17.495.879,13*	*3,54*
3.000.000,00	BQUE CANTON GENEVE FL.R 17-XX XX/XXA	CHF	2.617.754,13	0,53
7.500.000,00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	8.527.125,00	1,72
6.000.000,00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	6.351.000,00	1,29
	Italy		*16.379.668,96*	*3,32*
4.000.000,00	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	4.810.520,00	0,98
3.642.000,00	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	4.214.449,56	0,85
3.500.000,00	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	3.590.545,00	0,73
3.824.000,00	WIND TRE SPA FL.R 17-24 20/01Q	EUR	3.764.154,40	0,76
	Denmark		*15.145.765,76*	*3,07*
1.500.000,00	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	1.541.100,00	0,31
3.000.000,00	NYKREDIT REALKREDIT FL.R 14-36 03/06A	EUR	3.282.090,00	0,66
7.000.000,00	ORSTED FL.R 15-15 06/11A	EUR	7.386.260,00	1,51
2.884.000,00	ORSTED FL.R 17-29 26/11A	EUR	2.936.315,76	0,59
	Spain		*33.292.596,00*	*6,75*
2.400.000,00	BANCO DE SABADELL SA FL.R 17-XX XX/XXQ	EUR	2.520.072,00	0,51
5.500.000,00	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	6.040.155,00	1,23
2.700.000,00	BBVA FL.R 14-24 11/04A	EUR	2.812.806,00	0,57
5.000.000,00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	5.421.500,00	1,10
3.000.000,00	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	3.563.400,00	0,72
7.000.000,00	CAIXABANK SA FL.R 17-27 15/02A	EUR	7.424.410,00	1,51
2.800.000,00	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	3.116.484,00	0,63
2.100.000,00	MAPFRE SUB FL.R 17-47 31/03A	EUR	2.393.769,00	0,48
	United States of America		*7.179.929,31*	*1,45*
7.143.000,00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	7.179.929,31	1,45
	Austria		*7.578.348,00*	*1,53*
2.400.000,00	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	2.602.248,00	0,53
5.000.000,00	VOLKSBANK WIEN FL.R 17-27 06/10A	EUR	4.976.100,00	1,00
	Belgium		*12.303.540,00*	*2,49*
6.000.000,00	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	6.271.020,00	1,27
6.000.000,00	KBC GROUP NV FL.R 17-29 18/09A	EUR	6.032.520,00	1,22
	Ireland		*5.326.921,50*	*1,08*
4.890.000,00	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	5.326.921,50	1,08

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*14.097.522,00*	*2,85*
8.000.000,00	COMMONWEALTH BANK AUST FL.R 17-29 03/10A	EUR	8.039.520,00	1,62
5.900.000,00	NATL AUSTRALIA BK SUB FL.R 14-24 12/11A	EUR	6.058.002,00	1,23
	Cayman Islands		*13.668.263,39*	*2,77*
2.432.000,00	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2.049.134,18	0,41
11.469.000,00	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	11.619.129,21	2,36
	Bermuda		*5.999.136,00*	*1,21*
5.928.000,00	XLIT LTD FL.R 17-47 29/06A	EUR	5.999.136,00	1,21
	Mexico		*9.792.104,12*	*1,98*
6.700.000,00	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	6.925.120,00	1,40
2.332.000,00	AMERICA MOVIL SAB FL.R 13-73 06/09A	EUR	2.866.984,12	0,58
Other transferable securities			12.530.700,00	2,54
	Floating rate bonds		**12.530.700,00**	**2,54**
	France		*6.524.640,00*	*1,32*
10.874.400,00	JACCAR HOLDINGS SAS FL.R 17-22 30/06A	EUR	6.524.640,00	1,32
	Portugal		*6.006.060,00*	*1,22*
6.000.000,00	BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	6.006.060,00	1,22
Shares/Units of UCITS/UCIS			7.028.131,28	1,42
	Shares/Units in investment funds		**7.028.131,28**	**1,42**
	Luxembourg		*7.028.131,28*	*1,42*
163.845,00	DB X-TRACKERS2 CROSS 5Y SHT TTL RET -1C-	EUR	7.028.131,28	1,42
Total securities portfolio			**457.059.973,93**	**92,54**

INDOSUEZ FUNDS - Fixed Income - Euro

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**11.971.698,68**
Net interest on bonds	Note 2	11.965.028,77
Bank interest on cash account	Note 2	6.643,53
Other financial income		26,38
Expenses		**3.345.493,02**
Management fees & management Company fees	Note 3	1.405.758,22
Custodian & sub-custodian fees		152.424,00
Taxe d'abonnement	Note 4	53.031,06
Administrative expenses	Note 3	641.146,31
Performance fees	Note 3	471.798,68
Professional fees		22.958,34
Bank interest on overdrafts		214.290,55
Legal fees		29.480,38
Transaction fees	Note 2	257.921,47
Other expenses		96.684,01
Net income from investments		**8.626.205,66**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1.564.824,97
- options	Note 2	3.131.100,00
- forward foreign exchange contracts	Note 2	415.612,31
- financial futures	Note 2	-6.580.885,28
- foreign exchange	Note 2	-556.242,37
Net realised profit		**3.470.965,35**
Movement in net unrealised appreciation / depreciation on:		
- investments		12.468.276,42
- forward foreign exchange contracts	Note 2	1.197.364,74
- financial futures	Note 2	2.923.437,92
Increase in net assets as a result of operations		**20.060.044,43**
Dividends paid	Note 8	-491.121,75
Subscription capitalisation shares		236.808.413,61
Subscription distribution shares		33.375.293,22
Redemption capitalisation shares		-100.779.023,86
Redemption distribution shares		-17.828.363,66
Increase in net assets		**171.145.241,99**
Net assets at the beginning of the year		**322.773.071,94**
Net assets at the end of the year		**493.918.313,93**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Fixed Income - Swiss Franc

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in CHF

Assets		**40.087.934,71**
Securities portfolio at market value	Note 2	38.599.645,96
Cost price		*37.893.205,56*
Unrealised profit on the securities portfolio		*706.440,40*
Cash at banks and liquidities	Note 2	728.519,53
Margin accounts on financial futures		359.553,99
Interest receivable		283.613,48
Unrealised profit on financial futures	Note 2	116.601,75
Liabilities		**256.317,78**
Options sold at market value	Note 2	-3.978,52
Performance fees payable	Note 3	54.361,19
Redemptions payable		7.565,22
Unrealised loss on forward foreign exchange contracts	Note 2	181.372,58
Management fees payable	Note 3	7.890,06
Other liabilities		9.107,25
Net asset value		**39.831.616,93**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	18.747,259	0,000	0,000	18.747,259
Classe G				
Capitalisation shares	196.386,151	36.222,016	86.973,003	145.635,164
Distribution shares	0,000	345,905	0,000	345,905
Classe M				
Capitalisation shares	0,000	17.742,277	14.198,000	3.544,277
Classe P				
Capitalisation shares	109.056,000	39.480,000	53.778,954	94.757,046
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	CHF	39.831.616,93	45.075.092,80	62.266.242,10
Classe F		CHF	CHF	CHF
Capitalisation shares				
Number of shares		18.747,259	18.747,259	18.747,259
Net asset value per share		1.030,19	1.013,84	991,17
Classe G		CHF	CHF	CHF
Capitalisation shares				
Number of shares		145.635,164	196.386,151	342.430,128
Net asset value per share		128,02	125,95	123,40
Distribution shares				
Number of shares		345,905	0,000	0,000
Net asset value per share		1.002,43	0,00	0,00
Classe M		CHF	CHF	CHF
Capitalisation shares				
Number of shares		3.544,277	0,000	0,000
Net asset value per share		100,88	0,00	0,00
Classe P		CHF	CHF	CHF
Capitalisation shares				
Number of shares		94.757,046	109.056,000	118.629,000
Net asset value per share		12,35	12,22	12,04
Classe NL		CHF	CHF	CHF
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	97,95	96,93
Classe C		CHF	CHF	CHF
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	98,54	97,23

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

Securities portfolio as at 31/12/17

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			36.888.588,61	92,61
Bonds			**30.037.049,43**	**75,41**
	Luxembourg		*2.258.750,00*	*5,67*
200.000,00	ARCELORMITTAL 2.50 15-20 03/07A	CHF	209.500,00	0,53
500.000,00	DH SWITZERLAND FIN 1.125 15-28 08/12A	CHF	530.000,00	1,33
500.000,00	MSC CRUISES SA 3.00 16-21 30/11A	CHF	508.500,00	1,28
1.000.000,00	SUNRISE COMM REGS 2.125 15-22 31/03S	CHF	1.010.750,00	2,53
	France		*2.430.278,18*	*6,10*
25.000,00	ACCOR 1.75 14-22 27/06A	CHF	26.475,00	0,07
700.000,00	BFCM 0.32 17-25 10/02A	CHF	699.650,00	1,76
500.000,00	ELECT.DE FRANCE 0.65 16-28 13/10A	CHF	487.750,00	1,22
500.000,00	MFINANCE FRANCE 1.005 17-23 28/03A	CHF	511.500,00	1,28
500.000,00	RCI BANQUE SA 0.50 17-22 20/04A	CHF	506.500,00	1,27
200.000,00	SOCIETE GENERALE SA 4.25 16-26 19/08S	USD	198.403,18	0,50
	United Kingdom		*1.102.602,11*	*2,77*
500.000,00	CREDIT AGRICOLE LO 0.625 17-24 12/07A	CHF	505.500,00	1,27
200.000,00	STANDARD CHARTERED SUB 4.30 16-27 19/02S	USD	198.902,11	0,50
400.000,00	VODAFONE GROUP PLC 0.625 17-27 15/03A	CHF	398.200,00	1,00
	The Netherlands		*3.440.525,42*	*8,64*
200.000,00	ACHMEA BANK 0.50 17-23 27/10A	CHF	202.600,00	0,51
200.000,00	ACHMEA BANK 0.50 17-25 03/10A	CHF	201.100,00	0,50
600.000,00	BHARTI AIRTEL 3.00 14-20 31/03A	CHF	636.000,00	1,60
85.000,00	EDP FINANCE 4.00 12-18 29/11A	CHF	88.281,00	0,22
500.000,00	ENEL FINANCE 0.55 17-24 03/09A	CHF	509.000,00	1,28
500.000,00	NIBC NV 1.375 16-19 17/06A	CHF	507.500,00	1,27
170.000,00	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	166.386,40	0,42
400.000,00	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	497.997,12	1,25
100.000,00	SAMVARDHANA MOTHER 1.80 17-24 06/07A	EUR	115.099,46	0,29
445.000,00	VIVAT 2.375 17-24 17/05A	EUR	516.561,44	1,30
	Switzerland		*8.529.662,50*	*21,40*
300.000,00	AMAG LEASING REGS 0.35 17-21 27/10A	CHF	301.650,00	0,76
400.000,00	AUTONEUM HOLDING AG 1.125 17-25 08/12A	CHF	402.600,00	1,01
465.000,00	AXPO HLDG 1.75 16-24 29/05A	CHF	480.345,00	1,21
365.000,00	BALOISE LIFE LTD 1.75 17-49 31/12A	CHF	370.475,00	0,93
300.000,00	BC ZURICH 2.125 17-XX 30/10A	CHF	307.350,00	0,77
295.000,00	BQ CANTONALE DE GE 1.125 17-27 28/06A	CHF	293.082,50	0,74
400.000,00	COOP-GRUPPE GENOSSEN 0.50 17-27 29/09A	CHF	397.600,00	1,00
265.000,00	CREDIT SUISSE 3.375 10-20 16/03A	CHF	283.550,00	0,71
500.000,00	DORMAKABA FINANCE AG 0.375 17-21 13/10A	CHF	502.500,00	1,26
200.000,00	FCA CAPITAL SUISSE 0.20 17-20 24/07A	CHF	200.200,00	0,50
300.000,00	GRENKELEASING SA 0.45 17-20 15/09A	CHF	301.050,00	0,76
700.000,00	GROUPE ACROTEC REGS 4.00 16-21 22/11A	CHF	730.450,00	1,83
300.000,00	INVESTIS HLDG 0.25 17-19 14/02A	CHF	300.600,00	0,75
200.000,00	INVESTIS HOLDING 0.75 17-22 03/10A	CHF	200.400,00	0,50
900.000,00	KRAFTWERKE LINTH L 2.00 17-23 11/12A	CHF	931.500,00	2,33
510.000,00	KUDELSKI SA 1.50 16-24 27/09A	CHF	510.510,00	1,28
500.000,00	LONZA SWISS 0.70 17-24 12/07A	CHF	505.250,00	1,27
100.000,00	ORIOR AG 0.625 17-23 26/09A	CHF	100.750,00	0,25
800.000,00	SWISS CC A 0.13 16-19 15/06A	CHF	802.800,00	2,02
400.000,00	SWISS PRIME SITE A 0.825 17-26 11/05A	CHF	402.000,00	1,01
200.000,00	UBS GROUP FUNDING 0.75 16-22 22/02A	CHF	205.000,00	0,51
	Germany		*712.250,00*	*1,79*
700.000,00	DEUTSCHE BANK 0.75 16-21 05/07A	CHF	712.250,00	1,79
	Italy		*1.008.965,35*	*2,53*
700.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	1.008.965,35	2,53
	Spain		*843.400,00*	*2,12*
600.000,00	BANCO SANTANDER 0.75 17-23 12/06A	CHF	612.000,00	1,54
200.000,00	TELEFONICA EMIS SA 3.45 12-22 14/12A	CHF	231.400,00	0,58
	United States of America		*909.700,00*	*2,28*
400.000,00	MONDELEZ INTL INC 0.617 17-24 30/09A	CHF	403.200,00	1,01
500.000,00	VERIZON COM REGS 1.00 17-27 30/11A	CHF	506.500,00	1,27
	Canada		*464.688,65*	*1,17*
451.000,00	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	464.688,65	1,17

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Poland		*402.200,00*	*1,01*
400.000,00	PKO BANK POLSKI SA 0.30 17-21 02/11A	CHF	402.200,00	1,01
	Guernsey		*175.000,00*	*0,44*
175.000,00	EFG 4.75 13-23 31/01A	CHF	175.000,00	0,44
	Japan		*305.047,81*	*0,77*
300.000,00	SOFTBANK GROUP 5.375 15-22 30/07S	USD	305.047,81	0,77
	Jersey Island		*607.863,67*	*1,53*
500.000,00	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	607.863,67	1,53
	Hong Kong		*647.319,00*	*1,63*
635.000,00	CHINA CONSTRUCTION 1.375 14-19 28/05A	CHF	647.319,00	1,63
	Cayman Islands		*1.677.066,75*	*4,21*
1.155.000,00	ADCB FINANCE CAYMAN 1.875 13-23 13/06A	CHF	1.164.066,75	2,92
500.000,00	BANCO DO BRASIL CAYMAN 2.50 13-19 20/06	CHF	513.000,00	1,29
	Israel		*405.900,00*	*1,02*
450.000,00	TEVA PHARM FIN IV 0.50 16-22 28/07A	CHF	405.900,00	1,02
	Mexico		*1.849.083,99*	*4,64*
480.000,00	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	565.833,99	1,42
750.000,00	PEMEX 1.50 15-20 08/12A	CHF	769.500,00	1,93
500.000,00	PETROLEOS MEXICANOS 2.50 12-19 10/04A	CHF	513.750,00	1,29
	Chile		*1.625.916,00*	*4,08*
500.000,00	COOPERATIVA PERSON 1.05 17-21 15/10A	CHF	505.500,00	1,27
590.000,00	ENAP 2.875 13-18 05/12S	CHF	606.166,00	1,52
500.000,00	TANNER S FINANCIER 2.125 16-19 15/11S	CHF	514.250,00	1,29
	United Arab Emirates		*640.830,00*	*1,61*
615.000,00	ICICI BK DUBAI 2.75 13-20 07/01A	CHF	640.830,00	1,61
	Floating rate bonds		**6.851.539,18**	**17,20**
	France		*813.180,75*	*2,04*
100.000,00	EUROFINS SCIENTIFIC FL.R 17-XX XX/XXA	EUR	117.872,72	0,30
400.000,00	SCOR SE FL.R 12-XX 08/06S	CHF	407.600,00	1,02
273.000,00	SOCIETE GENERALE FL.R 16-XX 13/09S	USD	287.708,03	0,72
	The Netherlands		*218.202,57*	*0,55*
200.000,00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	218.202,57	0,55
	Switzerland		*2.807.200,00*	*7,05*
600.000,00	BC ZURICH SUB FL.R 15-25 02/09A	CHF	606.600,00	1,52
400.000,00	BQUE CANTON GENEVE FL.R 17-XX XX/XXA	CHF	407.200,00	1,02
500.000,00	CREDIT SUISSE GROUP FL.R 17-XX XX/XXA	CHF	527.000,00	1,32
110.000,00	HELVETIA ASSURANCE FL.R 14-XX 17/10A	CHF	115.500,00	0,29
300.000,00	HELVETIA ASSURANCE FL.R 15-XX 23/11A	CHF	318.900,00	0,80
800.000,00	RAIFFEISEN SCHWEIZ FL.R 15-XX 02/10A	CHF	832.000,00	2,10
	Germany		*609.900,00*	*1,53*
600.000,00	DEUTSCHE BANK AG FL.R 17-22 21/03S	CHF	609.900,00	1,53
	Italy		*541.629,67*	*1,36*
400.000,00	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	541.629,67	1,36
	Denmark		*138.199,68*	*0,35*
116.000,00	ORSTED FL.R 17-29 26/11A	EUR	138.199,68	0,35
	Spain		*1.415.717,17*	*3,55*
600.000,00	BBVA FL.R 13-XX 09/05Q	USD	599.273,10	1,50
400.000,00	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	555.961,66	1,40
200.000,00	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	260.482,41	0,65
	Ireland		*307.509,34*	*0,77*
300.000,00	AQUARIUS SUB FL.R 13-24 01/09A	USD	307.509,34	0,77
Other transferable securities			862.585,00	2,17
	Bonds		**652.375,00**	**1,64**
	Switzerland		*652.375,00*	*1,64*
50.000,00	AEROPORT INT 0.40 17-27 20/09A	CHF	49.775,00	0,12
400.000,00	BUEHLER HLDG 0.60 17-26 21/12A	CHF	401.000,00	1,01
200.000,00	ST GALLER KB REGS 1.00 17-27 30/11A	CHF	201.600,00	0,51
	Floating rate bonds		**210.210,00**	**0,53**
	Switzerland		*210.210,00*	*0,53*
210.000,00	ST GALLER KB REGS 1.70 17-XX 30/05A	CHF	210.210,00	0,53

Securities portfolio as at 31/12/17

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			848.472,35	2,13
	Shares/Units in investment funds		**848.472,35**	**2,13**
	Luxembourg		*848.472,35*	*2,13*
16.904,00	DB X-TRACKERS2 CROSS 5Y SHT TTL RET -1C-	EUR	848.472,35	2,13
Total securities portfolio			**38.599.645,96**	**96,91**

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in CHF

Income		**975.052,12**
Net interest on bonds	Note 2	973.507,85
Bank interest on cash account	Note 2	1.526,57
Other financial income		17,70
Expenses		**312.791,83**
Management fees & management Company fees	Note 3	96.843,56
Custodian & sub-custodian fees		24.480,91
Taxe d'abonnement	Note 4	4.562,82
Administrative expenses	Note 3	62.416,26
Performance fees	Note 3	54.361,19
Professional fees		1.777,69
Bank interest on overdrafts		16.261,66
Legal fees		5.594,71
Transaction fees	Note 2	36.349,26
Other expenses		10.143,77
Net income from investments		**662.260,29**
Net realised profit / loss on:		
- sales of investment securities	Note 2	136.296,76
- options	Note 2	21.198,96
- forward foreign exchange contracts	Note 2	-352.408,37
- financial futures	Note 2	-385.261,36
- foreign exchange	Note 2	91.147,62
Net realised profit		**173.233,90**
Movement in net unrealised appreciation / depreciation on:		
- investments		348.581,21
- options	Note 2	3.978,52
- forward foreign exchange contracts	Note 2	-70.934,29
- financial futures	Note 2	198.506,30
Increase in net assets as a result of operations		**653.365,64**
Subscription capitalisation shares		6.890.982,25
Subscription distribution shares		346.288,45
Redemption capitalisation shares		-13.134.112,21
Decrease in net assets		**-5.243.475,87**
Net assets at the beginning of the year		**45.075.092,80**
Net assets at the end of the year		**39.831.616,93**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- FII Euro Equity Opportunities

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**50.861.499,95**
Securities portfolio at market value	Note 2	46.818.566,18
Cost price		*43.662.612,48*
Unrealised profit on the securities portfolio		*3.155.953,70*
Cash at banks and liquidities	Note 2	2.348.946,05
Margin accounts on financial futures		1.644.377,76
Dividends receivable		33.843,94
Unrealised profit on financial futures	Note 2	15.766,02
Liabilities		**73.046,22**
Management fees payable	Note 3	55.665,22
Other liabilities		17.381,00
Net asset value		**50.788.453,73**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe P				
Capitalisation shares	364.000,000	0,000	358.500,000	5.500,000
Classe G				
Capitalisation shares	257.267,270	73.172,888	22.801,966	307.638,192

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	50.788.453,73	43.648.173,46	48.581.274,44
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5.500,000	364.000,000	491.590,000
Net asset value per share		13,92	12,87	12,77
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		307.638,192	257.267,270	284.247,179
Net asset value per share		164,84	151,45	148,83

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			46.442.722,18	91,44
Shares			**46.442.722,18**	**91,44**
	Belgium		*1.550.614,50*	*3,05*
16.650,00	AB INBEV	EUR	1.550.614,50	3,05
	Finland		*658.086,00*	*1,30*
169.000,00	NOKIA OYJ	EUR	658.086,00	1,30
	France		*16.320.482,72*	*32,14*
8.225,00	AIR LIQUIDE SA	EUR	864.036,25	1,70
40.600,00	AXA SA	EUR	1.004.241,00	1,98
18.450,00	BNP PARIBAS SA	EUR	1.148.512,50	2,26
10.800,00	CIE DE SAINT-GOBAIN	EUR	496.584,00	0,98
11.484,00	DANONE	EUR	803.305,80	1,58
1.300,00	DASSAULT SYSTEMES SA	EUR	115.167,00	0,23
32.300,00	ENGIE	EUR	463.020,50	0,91
5.317,00	ESSILOR INTERNATIONAL SA	EUR	611.189,15	1,20
1.400,00	INGENICO GROUP	EUR	124.614,00	0,25
2.900,00	KLEPIERRE SA	EUR	106.328,50	0,21
6.060,00	L'OREAL SA	EUR	1.120.797,00	2,21
3.680,00	LVMH	EUR	903.072,00	1,78
38.900,00	ORANGE	EUR	563.077,50	1,11
1.200,00	RENAULT SA	EUR	100.692,00	0,20
6.750,00	SAFRAN	EUR	579.892,50	1,14
22.050,00	SANOFI	EUR	1.584.292,50	3,12
7.660,00	SCHNEIDER ELECTRIC SE	EUR	542.787,60	1,07
15.450,00	SOCIETE GENERALE SA	EUR	665.122,50	1,31
1.150,00	SODEXHO SA	EUR	128.857,50	0,25
54.587,00	TOTAL SA	EUR	2.513.458,42	4,95
3.095,00	UNIBAIL-RODAMCO SE	EUR	649.950,00	1,28
10.750,00	VINCI SA	EUR	915.362,50	1,80
14.100,00	VIVENDI SA	EUR	316.122,00	0,62
	Germany		*16.253.689,89*	*32,00*
3.550,00	ADIDAS NAMEN AKT	EUR	593.382,50	1,17
8.160,00	ALLIANZ SE REG SHS	EUR	1.562.640,00	3,08
17.980,00	BASF - NAMEN AKT	EUR	1.649.485,20	3,25
16.020,00	BAYER AG REG SHS	EUR	1.666.080,00	3,28
7.600,00	BMW AG	EUR	659.908,00	1,30
21.000,00	DAIMLER NAMEN-AKT	EUR	1.486.800,00	2,93
26.750,00	DEUTSCHE BANK AG REG SHS	EUR	424.656,25	0,84
2.800,00	DEUTSCHE EUROSHOP AG REG SHS	EUR	95.074,00	0,19
15.350,00	DEUTSCHE POST AG REG SHS	EUR	610.162,50	1,20
64.033,00	DEUTSCHE TELEKOM AG REG SHS	EUR	947.368,24	1,87
42.700,00	E.ON AG REG SHS	EUR	386.904,70	0,76
4.000,00	EVONIK INDUSTRIES AG	EUR	125.480,00	0,25
9.250,00	FRESENIUS AG	EUR	601.897,50	1,19
1.400,00	HEIDELBERGCEMENT AG	EUR	126.350,00	0,25
1.100,00	MERCK KGAA	EUR	98.725,00	0,19
4.380,00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	791.685,00	1,56
20.750,00	SAP AG	EUR	1.939.087,50	3,81
3.600,00	SCOUT24	EUR	122.580,00	0,24
16.410,00	SIEMENS AG REG	EUR	1.906.021,50	3,74
2.760,00	VOLKSWAGEN VORZ.AKT	EUR	459.402,00	0,90
	Ireland		*453.668,48*	*0,89*
15.145,00	CRH PLC	EUR	453.668,48	0,89
	Italy		*2.200.992,50*	*4,33*
124.750,00	ENEL SPA	EUR	639.967,50	1,26
67.500,00	ENI SPA	EUR	931.500,00	1,83
182.500,00	INTESA SANPAOLO SPA	EUR	505.525,00	1,00
12.500,00	LEONARDO S.P.A.	EUR	124.000,00	0,24
	Spain		*4.175.444,33*	*8,22*
93.443,00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	664.566,62	1,31
285.085,00	BANCO SANTANDER SA REG SHS	EUR	1.561.980,72	3,07
79.891,00	IBERDROLA S A	EUR	516.095,86	1,02
21.650,00	INDITEX SHARE FROM SPLIT	EUR	628.824,25	1,24
98.951,00	TELEFONICA S A	EUR	803.976,88	1,58

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*4.829.743,76*	*9,51*
6.000,00	AIRBUS GROUP	EUR	502.020,00	0,99
500,00	AIRBUS GROUP	EUR	41.500,00	0,08
6.020,00	ASML HLDG	EUR	873.803,00	1,72
67.350,00	ING GROEP	EUR	1.032.138,75	2,03
25.700,00	KONINKLIJKE AHOLD NV	EUR	471.209,50	0,93
45.500,00	KONINKLIJKE KPN NV	EUR	132.314,00	0,26
17.711,00	ROYAL PHILIPS ELECTRONIC	EUR	558.604,94	1,10
25.943,00	UNILEVER NV	EUR	1.218.153,57	2,40
Shares/Units of UCITS/UCIS			375.844,00	0,74
	Shares/Units in investment funds		**375.844,00**	**0,74**
	France		*375.844,00*	*0,74*
12.400,00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	375.844,00	0,74
Total securities portfolio			**46.818.566,18**	**92,18**

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**1.253.041,95**
Net dividends	Note 2	1.252.859,57
Bank interest on cash account	Note 2	179,10
Other financial income		3,28
Expenses		**1.045.857,90**
Amortisation of formation expenses	Note 2	2.265,29
Management fees & management Company fees	Note 3	647.771,19
Custodian & sub-custodian fees		25.362,20
Taxe d'abonnement	Note 4	5.903,98
Administrative expenses	Note 3	150.593,23
Professional fees		2.756,82
Bank interest on overdrafts		12.836,39
Legal fees		3.286,28
Transaction fees	Note 2	185.409,44
Other expenses		9.673,08
Net income from investments		**207.184,05**
Net realised profit / loss on:		
- sales of investment securities	Note 2	2.893.897,83
- options	Note 2	-14.460,00
- financial futures	Note 2	480.217,09
- foreign exchange	Note 2	-5.726,16
Net realised profit		**3.561.112,81**
Movement in net unrealised appreciation / depreciation on:		
- investments		336.002,65
- options	Note 2	2.500,00
- financial futures	Note 2	14.789,72
Increase in net assets as a result of operations		**3.914.405,18**
Subscription capitalisation shares		11.820.940,91
Redemption capitalisation shares		-8.595.065,82
Increase in net assets		**7.140.280,27**
Net assets at the beginning of the year		**43.648.173,46**
Net assets at the end of the year		**50.788.453,73**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- FII Euro Corporate Bonds

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**114.366.252,96**
Securities portfolio at market value	Note 2	111.240.862,97
Cost price		*110.906.115,07*
Unrealised profit on the securities portfolio		*334.747,90*
Cash at banks and liquidities	Note 2	734.766,22
Margin accounts on financial futures		1.042.931,47
Interest receivable		558.520,75
Unrealised profit on forward foreign exchange contracts	Note 2	182.271,55
Unrealised profit on financial futures	Note 2	606.900,00
Liabilities		**96.142,10**
Performance fees payable	Note 3	16,10
Redemptions payable		22.300,00
Management fees payable	Note 3	39.320,74
Other liabilities		34.505,26
Net asset value		**114.270.110,86**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe P				
Capitalisation shares	116.800,000	78.650,000	0,000	195.450,000
Classe G				
Capitalisation shares	822.415,674	133.815,830	103.342,762	852.888,742

Key figures

	Year ending as at:	31/12/17	31/12/16	31/12/15
Total Net Assets	EUR	114.270.110,86	104.913.950,01	123.228.934,50
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		195.450,000	116.800,000	1.379.750,000
Net asset value per share		12,10	11,67	10,77
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		852.888,742	822.415,674	936.326,938
Net asset value per share		131,21	125,91	115,73

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			105.431.384,93	92,27
Bonds			**40.789.660,12**	**35,70**
	Luxembourg		*7.098.832,71*	*6,21*
500.000,00	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	470.535,00	0,41
500.000,00	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	478.895,00	0,42
750.000,00	ARCELORMITTAL SA 0.95 17-23 17/01A	EUR	745.867,50	0,65
10.000.000,00	BEI 1.50 15-22 15/05A	NOK	1.029.276,86	0,91
488.505,75	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	525.852,02	0,46
600.000,00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	642.804,00	0,56
200.000,00	INTRALOT CAP LU 6.75 16-21 15/09S	EUR	215.038,00	0,19
500.000,00	INTRALOT CAPITAL LUX 5.25 17-24 15/09S	EUR	509.170,00	0,45
700.000,00	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	712.712,00	0,62
400.000,00	ONORATO ARMATORI SPA 7.75 16-23 15/02S	EUR	385.428,00	0,34
500.000,00	PICARD BONDCO 5.50 17-24 30/11S	EUR	508.500,00	0,44
500.000,00	PUMA INTL FINANCING 6.75 14-21 01/02S	USD	425.141,57	0,37
500.000,00	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	449.612,76	0,39
	France		*3.676.098,60*	*3,22*
500.000,00	CMA CGM REGS 5.25 17-25 15/01S	EUR	498.450,00	0,44
300.000,00	CMA CGM REGS 7.75 15-21 15/01A	EUR	313.011,00	0,27
1.000.000,00	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1.024.020,00	0,90
1.000.000,00	RALLYE SA 4.371 17-23 23/01A	EUR	1.018.710,00	0,89
800.000,00	REXEL SA 2.125 17-25 15/06S	EUR	789.456,00	0,69
30.000,00	SMCP GROUP SAS 5.875 16-23 01/05S	EUR	32.451,60	0,03
	United Kingdom		*3.659.070,00*	*3,20*
2.000.000,00	FCE BANK PLC 0.869 17-21 13/09A	EUR	2.034.960,00	1,78
1.500.000,00	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	1.624.110,00	1,42
	The Netherlands		*3.273.689,63*	*2,86*
400.000,00	IHS NL HOLDCO BV 9.50 16-21 27/10S	USD	359.410,40	0,31
500.000,00	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	434.801,80	0,38
600.000,00	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	636.036,00	0,56
500.000,00	PETROBRAS GLOBAL FIN 4.75 14-25 14/01A	EUR	554.185,00	0,48
1.000.000,00	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	998.900,00	0,88
400.000,00	TEVA PHARMA NE 2.80 16-23 21/07S	USD	290.356,43	0,25
	Germany		*100.267,00*	*0,09*
100.000,00	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	100.267,00	0,09
	Italy		*7.323.886,07*	*6,42*
500.000,00	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	497.275,00	0,44
2.500.000,00	ITALY INFL. INDEX FL.R 17-23 20/11S	EUR	2.512.984,66	2,20
3.000.000,00	ITALY INFL. INDEX 0.45 17-23 22/05S	EUR	3.040.923,91	2,66
500.000,00	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	465.410,00	0,41
750.000,00	SNAI SPA REGS 6.375 16-21 07/11S	EUR	807.292,50	0,71
	Spain		*1.081.080,00*	*0,95*
1.100.000,00	PROSEGUR CASH SA 1.375 17-26 04/02A	EUR	1.081.080,00	0,95
	Egypt		*436.617,25*	*0,38*
500.000,00	EGYPT 6.125 17-22 31/01S	USD	436.617,25	0,38
	United States of America		*1.204.542,45*	*1,05*
400.000,00	FEDERAL MOGUL REGS 5.00 17-24 15/07S	EUR	396.452,00	0,35
500.000,00	TESLA INC 5.30 17-25 15/08S	USD	401.461,53	0,35
500.000,00	XEROX CORP 3.625 17-23 15/03S	USD	406.628,92	0,35
	Canada		*615.901,90*	*0,54*
400.000,00	FIRST QUANTUM MIN 7.25 17-23 01/04S	USD	357.011,99	0,31
300.000,00	LAMGOLD REGS 7.00 17-25 15/04S	USD	258.889,91	0,23
	Turkey		*385.855,26*	*0,34*
500.000,00	ODEA BANK AS 7.625 17-27 01/08S	USD	385.855,26	0,34
	Ireland		*1.957.081,65*	*1,71*
7.500.000,00	INTESA SAN PAOLO IRL 4.50 14-19 27/02S	CNH	955.308,38	0,83
7.000.000,00	INTESA SANPAOLO IRL 5.25 15-18 27/03S	CNH	902.269,27	0,79
100.000,00	ROADSTER FINANCE DAC 1.625 17-24 09/12A	EUR	99.504,00	0,09
	Finland		*432.632,11*	*0,38*
400.500,00	OUTOKUMPU 7.25 16-21 16/06S	EUR	432.632,11	0,38
	Japan		*1.003.308,48*	*0,88*
600.000,00	SOFTBANK GROUP 4.00 17-29 19/09S	EUR	590.034,00	0,52
500.000,00	SOFTBANK GROUP CORP 4.75 17-24 19/09S	USD	413.274,48	0,36

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Jersey Island		*351.165,89*	*0,31*
400.000,00	ASTON MARTIN CAPIT 6.50 17-22 15/04S	USD	351.165,89	0,31
	Hong Kong		*1.438.623,04*	*1,26*
1.000.000,00	CNRC CAPITAL 1.871 16-21 07/12A	EUR	1.021.930,00	0,90
500.000,00	COUNTRY GARDEN REGS 4.75 17-22 25/07S	USD	416.693,04	0,36
	Australia		*485.591,27*	*0,42*
600.000,00	ADANI ABBOT REGS 4.45 17-22 15/12S	USD	485.591,27	0,42
	The Netherlands Antilles		*868.890,00*	*0,76*
1.000.000,00	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	868.890,00	0,76
	Cayman Islands		*530.401,40*	*0,46*
600.000,00	CHINA EVERGRANDE REGS 8.25 17-22 23/02S	USD	530.401,40	0,46
	Indonesia		*164.185,55*	*0,14*
200.000,00	PT CHANDRA ASRI 4.95 17-24 08/11S	USD	164.185,55	0,14
	Mexico		*1.447.757,66*	*1,27*
770.000,00	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	775.705,70	0,68
800.000,00	CYDSA REGS 6.25 17-27 04/10S	USD	672.051,96	0,59
	Brazil		*420.203,20*	*0,37*
500.000,00	BNDES REGS 4.75 17-24 09/05S	USD	420.203,20	0,37
	British Virgin Islands		*326.745,50*	*0,29*
400.000,00	CALC BD3 REGS 5.50 17-24 08/03S	USD	326.745,50	0,29
	Chile		*438.695,03*	*0,38*
500.000,00	LATAM AIR GRP REGS 7.25 15-20 09/06S	USD	438.695,03	0,38
	Bahamas		*176.705,53*	*0,15*
200.000,00	BAHAMAS REGS 6.00 17-28 21/11S	USD	176.705,53	0,15
	Ghana		*378.474,35*	*0,33*
400.000,00	GHANA 9.25 16-22 15/09S	USD	378.474,35	0,33
	Pakistan		*418.308,62*	*0,37*
500.000,00	PAKISTAN 6.875 17-27 05/12S	USD	418.308,62	0,37
	Bahrain		*1.095.049,97*	*0,96*
400.000,00	BAHREIN KINGDOM 6.75 17-29 20/09S	USD	329.267,15	0,29
500.000,00	BAHREIN REGS 7.00 16-28 12/10S	USD	423.884,08	0,37
400.000,00	OIL AND GAS HLDG CO 7.50 17-27 25/10S	USD	341.898,74	0,30
Convertible bonds			**772.092,00**	**0,68**
	Italy		*643.812,00*	*0,57*
1.200.000,00	ASTALDI SPA CV 4.875 17-24 21/06Q	EUR	643.812,00	0,57
	Austria		*128.280,00*	*0,11*
300.000,00	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	128.280,00	0,11
Floating rate bonds			**63.869.632,81**	**55,89**
	Luxembourg		*5.390.943,86*	*4,72*
1.000.000,00	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1.006.780,00	0,88
3.500.000,00	ICBC FL.R 17-20 12/10Q	EUR	3.510.115,00	3,08
285.714,29	MATTERH TEL HOL REGS FL.R 17-23 01/02Q	EUR	286.882,86	0,25
600.000,00	TAKKO LUX 2 SCA FL.R 17-23 15/11Q	EUR	587.166,00	0,51
	France		*12.038.892,00*	*10,54*
500.000,00	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	550.570,00	0,48
3.000.000,00	BFCM EMTN FL.R 04-XX 15/12S	EUR	2.652.390,00	2,32
900.000,00	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	922.572,00	0,81
1.000.000,00	CASINO GUICHARD SUB FL.R 05-XX 20/01A	EUR	790.750,00	0,69
3.000.000,00	RCI BANQUE EMTN FL.R 17-24 04/11Q	EUR	3.022.050,00	2,64
4.000.000,00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	4.100.560,00	3,60
	United Kingdom		*4.532.050,00*	*3,97*
4.000.000,00	HSBC HOLDING FL.R 17-23 05/10Q	EUR	4.027.800,00	3,53
500.000,00	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	504.250,00	0,44
	The Netherlands		*512.460,00*	*0,45*
500.000,00	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	512.460,00	0,45
	Germany		*8.079.265,00*	*7,07*
2.500.000,00	DEUTSCHE BANK FL.R 17-20 07/02Q	EUR	2.509.950,00	2,20
2.000.000,00	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	2.034.280,00	1,78
3.500.000,00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	3.535.035,00	3,09
	Italy		*12.842.796,59*	*11,23*
400.000,00	ASSICUR.UNIPOL FL.R 01-21 15/06Q	EUR	400.180,00	0,35
700.000,00	ASSICUR.UNIPOL-SUB- FL.R 03-23 28/07A	EUR	699.391,00	0,61
376.000,00	BANCA IMI SPA FL.R 16-21 17/03A	USD	308.505,99	0,27

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4.000.000,00	INTESA SAN PAOLO FL.R 17-22 19/04Q	EUR	4.100.200,00	3,59
4.500.000,00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	4.585.140,00	4,01
600.000,00	MEDIOBANCA SPA FL.R 13-19 02/04Q	EUR	607.434,00	0,53
2.176.000,00	WIND TRE SPA FL.R 17-24 20/01Q	EUR	2.141.945,60	1,87
	Spain		*1.012.320,00*	*0,89*
1.000.000,00	BBVA FL.R 17-22 12/04Q	EUR	1.012.320,00	0,89
	United States of America		*19.059.117,36*	*16,67*
2.000.000,00	AT T FL.R 17-23 04/09Q	EUR	2.036.040,00	1,78
3.500.000,00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	3.514.525,00	3,07
1.000.000,00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	1.010.360,00	0,88
750.000,00	GOLDMAN SACHS GROUP FL.R 16-22 08/04Q	USD	611.576,66	0,54
2.500.000,00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	2.523.625,00	2,21
5.000.000,00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	5.025.850,00	4,39
400.000,00	JEFFRIES GROUP LLC FL.R 17-33 28/04M	USD	316.455,70	0,28
1.500.000,00	MORGAN STANLEY FL.R 17-21 09/11Q	EUR	1.503.780,00	1,32
1.000.000,00	MORGAN STANLEY FL.R 17-22 08/11Q	EUR	1.015.420,00	0,89
1.500.000,00	MORGAN STANLEY FL.R 17-26 23/10A	EUR	1.501.485,00	1,31
	United Arab Emirates		*401.788,00*	*0,35*
400.000,00	ICBC DUBAI EMTN FL.R 17-20 23/05Q	EUR	401.788,00	0,35
Other transferable securities			4.608.393,04	4,03
Bonds			**4.235.193,04**	**3,70**
	Luxembourg		*807.361,76*	*0,71*
1.000.000,00	NATIXIS STR ISSUANCE 0.00 17-20 02/06U	USD	807.361,76	0,71
	France		*1.045.680,00*	*0,91*
1.000.000,00	VALLOUREC SA 6.625 17-22 15/10S	EUR	1.045.680,00	0,91
	United Kingdom		*2.005.746,17*	*1,75*
2.500.000,00	HSBC BANK PLC 0.00 16-19 07/05U	USD	2.005.746,17	1,75
	Singapore		*376.405,11*	*0,33*
3.000.000,00	DEUTSCHE BK SINGAPORE 4.30 15-20 19/05A	CNH	376.405,11	0,33
Convertible bonds			**373.200,00**	**0,33**
	France		*373.200,00*	*0,33*
50.000,00	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	373.200,00	0,33
Shares/Units of UCITS/UCIS			1.201.085,00	1,05
Shares/Units in investment funds			**1.201.085,00**	**1,05**
	Luxembourg		*1.201.085,00*	*1,05*
23.000,00	DB X-TRACKERS2 CROSS 5Y SHT TTL RET -1C-	EUR	986.585,00	0,86
5.000,00	DB X-TRCK2 ITRAXX CROSS 5Y SHT TTL -1C-	EUR	214.500,00	0,19
Total securities portfolio			**111.240.862,97**	**97,35**

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**2.820.492,62**
Net interest on bonds	Note 2	2.816.299,11
Bank interest on cash account	Note 2	4.193,51
Expenses		**927.032,55**
Amortisation of formation expenses	Note 2	4.214,55
Management fees & management Company fees	Note 3	460.694,49
Custodian & sub-custodian fees		59.687,08
Taxe d'abonnement	Note 4	12.123,55
Administrative expenses	Note 3	288.157,68
Performance fees	Note 3	16,10
Professional fees		6.152,93
Bank interest on overdrafts		42.388,99
Legal fees		7.366,03
Transaction fees	Note 2	37.361,08
Other expenses		8.870,07
Net income from investments		**1.893.460,07**
Net realised profit / loss on:		
- sales of investment securities	Note 2	1.451.375,52
- options	Note 2	506.677,52
- forward foreign exchange contracts	Note 2	926.909,58
- financial futures	Note 2	-1.631.169,98
- foreign exchange	Note 2	-498.246,45
Net realised profit		**2.649.006,26**
Movement in net unrealised appreciation / depreciation on:		
- investments		255.858,94
- options	Note 2	-21.000,00
- forward foreign exchange contracts	Note 2	703.700,22
- financial futures	Note 2	833.930,00
Increase in net assets as a result of operations		**4.421.495,42**
Subscription capitalisation shares		18.349.816,32
Redemption capitalisation shares		-13.415.150,89
Increase in net assets		**9.356.160,85**
Net assets at the beginning of the year		**104.913.950,01**
Net assets at the end of the year		**114.270.110,86**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Corporate Bonds Euro

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**530.390.274,61**
Securities portfolio at market value	Note 2	441.233.615,60
Cost price		*436.109.974,26*
Unrealised profit on the securities portfolio		*5.123.641,34*
Cash at banks and liquidities	Note 2	37.034.801,22
Margin accounts on financial futures		44.580.253,61
Interest receivable		7.116.081,09
Subscriptions receivable		172.443,09
Unrealised profit on financial futures	Note 2	253.080,00
Liabilities		**3.124.585,28**
Bank overdrafts		8,55
Performance fees payable	Note 3	2.355.131,48
Redemptions payable		563.424,55
Management fees payable	Note 3	108.795,11
Other liabilities		97.225,59
Net asset value		**527.265.689,33**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	9.201,000	46.380,000	1.048,000	54.533,000
Classe G				
Capitalisation shares	17.313.462,882	17.577.198,135	6.795.906,421	28.094.754,596
Distribution shares	55.146,259	61.667,004	15.822,176	100.991,087
Classe M				
Capitalisation shares	0,000	10.408,455	495,000	9.913,455
Distribution shares	0,000	4.760,238	0,000	4.760,238
Classe P				
Capitalisation shares	204.440,558	56.713,408	72.696,632	188.457,334
Distribution shares	12,350	4,731	0,000	17,081
Classe NL				
Capitalisation shares	805,000	0,000	0,000	805,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Corporate Bonds Euro

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	527.265.689,33	289.887.868,56	255.889.693,10
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		54.533,000	9.201,000	8.592,000
Net asset value per share		1.074,72	1.036,15	1.005,51
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		28.094.754,596	17.313.462,882	15.861.868,055
Net asset value per share		12,18	11,74	11,40
Distribution shares				
Number of shares		100.991,087	55.146,259	42.475,506
Net asset value per share		1.037,62	1.012,38	994,18
Dividend per share		11,00	11,00	0,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		9.913,455	0,000	0,000
Net asset value per share		101,77	0,00	0,00
Distribution shares				
Number of shares		4.760,238	0,000	0,000
Net asset value per share		100,94	0,00	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		188.457,334	204.440,558	239.934,742
Net asset value per share		106,00	102,64	100,15
Distribution shares				
Number of shares		17,081	12,350	12,350
Net asset value per share		10.325,40	10.086,98	9.951,88
Dividend per share		110,00	110,00	0,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		805,000	805,000	805,000
Net asset value per share		104,85	101,72	99,75
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	102,55	100,19

INDOSUEZ FUNDS - Corporate Bonds Euro

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			402.993.180,90	76,43
Bonds			**231.884.929,14**	**43,98**
	Luxembourg		*6.145.836,40*	*1,17*
1.000.000,00	ARCELORMITTAL 2.875 14-20 06/07A	EUR	1.068.830,00	0,20
2.000.000,00	CNH IND FIN 2.875 16-23 17/05S	EUR	2.208.740,00	0,43
1.160.000,00	HEIDELBERGCEMENT FIN 3.25 13-20 21/10S	EUR	1.261.256,40	0,24
1.500.000,00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1.607.010,00	0,30
	France		*56.610.106,64*	*10,75*
3.000.000,00	ACCOR SA 2.625 14-21 05/02A	EUR	3.214.530,00	0,62
3.000.000,00	AREVA EMTN 3.50 10-21 22/03A	EUR	3.188.490,00	0,60
4.500.000,00	AREVA EMTN 4.375 09-19 06/11A	EUR	4.803.840,00	0,92
2.000.000,00	BANQUE POSTALE 4.375 10-20 30/11A	EUR	2.241.300,00	0,43
2.500.000,00	BFCM EMTN 5.30 11-18 06/12A	EUR	2.625.000,00	0,50
1.500.000,00	BNP PARIBAS 4.875 05-XX 17/10A	EUR	1.564.995,00	0,30
2.000.000,00	BOLLORE 2.875 15-21 29/07A	EUR	2.120.640,00	0,40
1.200.000,00	CAISSE CENT CREDIT IM 4.00 10-18 12/01A	EUR	1.201.284,00	0,23
1.000.000,00	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	1.020.620,00	0,19
1.400.000,00	CIE DE FIN.FONCIER 4.25 12-18 24/02A	EUR	1.408.463,00	0,27
2.000.000,00	CNP ASSURANCES 1.875 16-22 20/10A	EUR	2.112.120,00	0,40
1.000.000,00	COFACE 4.125 14-24 27/03A	EUR	1.174.680,00	0,22
900.000,00	CREDIT AGRICOLE 6.25 09-19 17/04Q	EUR	972.459,00	0,18
1.900.000,00	CREDIT AGRICOLE 232 5.971 08-18 01/02A	EUR	1.909.462,00	0,36
3.900.000,00	CREDIT AGRICOLE 302 5.875 09-19 11/06A	EUR	4.232.358,00	0,81
1.000.000,00	ERAMET 4.196 17-24 28/02A	EUR	1.025.710,00	0,19
500.000,00	ERAMET SA 4.50 13-20 06/11A	EUR	535.385,00	0,10
1.400.000,00	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	1.522.892,00	0,29
1.500.000,00	FAURECIA 3.125 15-22 15/06S	EUR	1.543.290,00	0,29
3.000.000,00	GALERIES LAFAYETTE 4.75 12-19 26/04A	EUR	3.185.310,00	0,60
2.000.000,00	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	2.526.480,00	0,48
2.000.000,00	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	2.100.960,00	0,40
1.000.000,00	GROUPEMENT CHU/CHR 4.375 09-19 20/05A	EUR	1.057.760,00	0,20
637.000,00	ITALCEMENTI FINANCE 6.625 10-20 19/03A	EUR	710.713,64	0,13
2.000.000,00	LAGARDERE 2.00 14-19 19/09A	EUR	2.050.960,00	0,39
1.500.000,00	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	1.594.185,00	0,30
700.000,00	RALLYE EMTN 4.00 14-21 02/04A	EUR	721.490,00	0,14
1.500.000,00	SOCIETE GENERALE 6.125 08-18 20/08A	EUR	1.559.190,00	0,30
1.500.000,00	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	1.636.410,00	0,31
1.000.000,00	VERALLIA PACKAGING 5.125 15-22 01/08S	EUR	1.049.130,00	0,20
	United Kingdom		*34.366.236,35*	*6,53*
1.000.000,00	ANGLO AMERCAN CAPITAL 2.875 13-20 20/11A	EUR	1.075.420,00	0,20
1.000.000,00	AVIVA SUB 6.125 13-43 05/07A	EUR	1.245.560,00	0,24
2.000.000,00	BARCLAYS BANK PLC 6.00 10-21 14/01A	EUR	2.313.000,00	0,44
2.000.000,00	BARCLAYS BANK SUB 6.625 11-22 30/03A	EUR	2.457.260,00	0,47
2.000.000,00	BARCLAYS BK REG-S SUB 6.00 08-18 23/01A	EUR	2.006.320,00	0,38
1.000.000,00	EC FINANCE PLC 2.375 17-22 15/11S	EUR	1.026.900,00	0,19
1.600.000,00	FCE BANK 1.75 13-18 21/05A	EUR	1.612.480,00	0,31
4.300.000,00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	4.669.671,00	0,89
2.000.000,00	ITV PLC 2.125 15-22 21/09A	EUR	2.101.740,00	0,40
1.500.000,00	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	1.531.440,00	0,29
2.000.000,00	LLOYDS TSB 6.50 10-20 24/03A	EUR	2.281.860,00	0,43
2.300.000,00	LOTTOMATICA 5.375 10-18 02/02A	EUR	2.318.676,00	0,44
2.500.000,00	LOTTOMATICA SPA 4.75 12-20 05/03A	EUR	2.719.775,00	0,52
2.000.000,00	NATIONWIDE BUILDING 6.75 10-20 22/07A	EUR	2.324.660,00	0,44
2.000.000,00	NGG FINANCE PLC 4.25 13-76 18/06A	EUR	2.175.960,00	0,41
600.000,00	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	610.740,00	0,12
1.300.000,00	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	1.459.640,00	0,28
427.000,00	TESCO CORP 1.375 14-19 01/07A	EUR	435.134,35	0,08
	The Netherlands		*24.850.434,00*	*4,71*
1.000.000,00	ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	1.192.250,00	0,23
2.250.000,00	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	2.879.572,50	0,55
1.000.000,00	BHARTI AIRTEL 3.375 14-21 20/05A	EUR	1.091.000,00	0,21
3.500.000,00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	3.630.410,00	0,68
600.000,00	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	695.274,00	0,13
1.500.000,00	DUFRY ONE BV 2.50 17-24 15/10S	EUR	1.531.410,00	0,29
1.750.000,00	FERROVIAL NL BV 2.124 17-XX 14/11A	EUR	1.708.665,00	0,32

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2.000.000,00	PETROBRAS GLB FIN 3.75 14-21 14/01A	EUR	2.143.200,00	0,41
750.000,00	PETROBRAS INTL FIN 3.25 12-19 01/04A	EUR	778.957,50	0,15
1.000.000,00	RABOBANK 4.125 12-22 14/09A	EUR	1.162.320,00	0,22
2.500.000,00	RABOBANK EMTN 6.875 10-20 19/03A	EUR	2.880.100,00	0,54
800.000,00	REPSOL INTL FINANCE 4.875 12-19 19/02A	EUR	844.480,00	0,16
1.250.000,00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1.285.925,00	0,24
2.000.000,00	VIVAT 2.375 17-24 17/05A	EUR	1.984.040,00	0,38
1.000.000,00	VONOVIA FINANCE BV 1.625 15-20 15/12A	EUR	1.042.830,00	0,20
	Germany		*7.013.717,50*	*1,33*
1.500.000,00	DEUTSCHE BANK 5.00 10-20 24/06A	EUR	1.655.100,00	0,31
4.000.000,00	LANXESS FINANCE 4.125 11-18 23/05A	EUR	4.066.880,00	0,78
1.250.000,00	WEPA HYGIENEPROD REGS 3.75 16-24 15/05A	EUR	1.291.737,50	0,24
	Italy		*34.144.390,25*	*6,48*
2.300.000,00	ASSICURAZ GENERALI 7.75 12-42 12/12A	EUR	2.972.497,00	0,56
2.500.000,00	BENI STABILI SPA 4.125 14-18 22/01A	EUR	2.504.862,50	0,48
1.750.000,00	CDP RETI SRL 1.875 15-22 29/05A	EUR	1.823.430,00	0,35
1.600.000,00	ENEL-SOCIETA EMTN 4.75 03-18 12/06A	EUR	1.635.168,00	0,31
1.575.000,00	IGD IMMOBILIARE 2.50 16-21 31/05A	EUR	1.661.073,75	0,32
1.600.000,00	INTESA SAN PAOLO 4.00 10-18 08/11A	EUR	1.657.456,00	0,31
2.000.000,00	INTESA SAN PAOLO 5.15 10-20 16/07A	EUR	2.221.720,00	0,42
1.750.000,00	INTESA SAN PAOLO 6.625 13-23 13/09A	EUR	2.201.342,50	0,42
1.000.000,00	INTESA SANPAOLO 6.625 08-18 08/05A	EUR	1.023.790,00	0,19
4.500.000,00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	4.673.880,00	0,89
1.500.000,00	IREN 2.75 15-22 02/11A	EUR	1.667.805,00	0,32
1.700.000,00	POSTE ITALIANE SPA 3.25 13-18 18/06A	EUR	1.727.183,00	0,33
1.300.000,00	SALINI 3.75 16-21 24/06A	EUR	1.385.163,00	0,26
700.000,00	TELECOM ITALIA 6.125 12-18 14/12A	EUR	740.467,00	0,14
2.000.000,00	UNICREDIT 3.25 14-21 14/01A	EUR	2.182.320,00	0,41
1.000.000,00	UNICREDIT 4.375 16-27 03/01A	EUR	1.084.920,00	0,21
1.250.000,00	UNICREDIT SPA 6.125 11-21 19/04A	EUR	1.441.575,00	0,27
1.250.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	1.539.737,50	0,29
	Spain		*3.371.640,00*	*0,64*
1.500.000,00	BANCO SANTANDER 1.375 17-22 09/02A	EUR	1.547.700,00	0,29
1.800.000,00	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	1.823.940,00	0,35
	United States of America		*2.114.260,00*	*0,40*
1.500.000,00	CHEMOURS CO 6.125 16-23 15/05S	EUR	1.595.865,00	0,30
500.000,00	PROLOGIS 1.375 15-21 13/05A	EUR	518.395,00	0,10
	Sweden		*2.600.730,00*	*0,49*
1.500.000,00	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1.511.970,00	0,28
1.000.000,00	VOLVO CAR AB 3.25 16-21 18/05A	EUR	1.088.760,00	0,21
	Austria		*14.615.633,00*	*2,77*
1.600.000,00	BAWAG EMTN 8.125 13-23 30/10A	EUR	2.198.176,00	0,42
1.750.000,00	ERSTE GROUP BANK AG 7.125 12-22 10/10A	EUR	2.273.950,00	0,43
1.900.000,00	RAIFFEISEN BANK INTL 6.625 11-21 18/05A	EUR	2.276.637,00	0,43
3.000.000,00	RAIFFEISEN BANK SUB 6.00 13-23 16/10A	EUR	3.783.210,00	0,71
500.000,00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	575.750,00	0,11
3.500.000,00	UNICREDIT BK AUSTRIA 2.625 13-18 30/01A	EUR	3.507.910,00	0,67
	Portugal		*1.343.148,00*	*0,25*
1.200.000,00	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	1.343.148,00	0,25
	India		*1.067.940,00*	*0,20*
1.000.000,00	ONCG VIDESH 2.75 14-21 15/07A	EUR	1.067.940,00	0,20
	Belgium		*3.586.452,00*	*0,68*
3.100.000,00	ETHIAS SA 5.00 15-26 14/01A	EUR	3.586.452,00	0,68
	Ireland		*3.397.040,00*	*0,64*
500.000,00	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	565.640,00	0,11
2.000.000,00	BK IRELAND (GOV&CO) 10.00 12-22 19/12A	EUR	2.831.400,00	0,53
	Japan		*3.277.070,00*	*0,62*
1.000.000,00	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	1.093.790,00	0,21
2.000.000,00	SOFTBANK REGS 4.625 13-20 15/04S	EUR	2.183.280,00	0,41
	Jersey Island		*4.640.020,00*	*0,88*
1.500.000,00	ATRIUM EURO REAL REGS 4.00 13-20 20/04A	EUR	1.619.535,00	0,31
1.500.000,00	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	1.604.175,00	0,30
1.400.000,00	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	1.416.310,00	0,27
	Hong Kong		*3.075.135,00*	*0,58*
1.500.000,00	BAIC INALFA HK INV 1.90 15-20 02/11A	EUR	1.542.240,00	0,29

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1.500.000,00	CNRC CAPITAL 1.871 16-21 07/12A	EUR	1.532.895,00	0,29
	Australia		*8.820.010,00*	*1,67*
2.200.000,00	CNOOC CURTIS 2.75 13-20 03/10A	EUR	2.343.330,00	0,44
1.000.000,00	MACQUERIE BANK SUB 6.00 10-20 21/09A	EUR	1.144.720,00	0,22
3.000.000,00	ORIGIN ENERGY 7.875 11-71 16/06S	EUR	3.106.260,00	0,59
2.000.000,00	ORIGIN ENERGY 114AREGS3.50 13-21 04/10A	EUR	2.225.700,00	0,42
	The Netherlands Antilles		*953.710,00*	*0,18*
1.000.000,00	TEVA PHARMA 0.375 16-20 25/07A	EUR	953.710,00	0,18
	Indonesia		*4.232.730,00*	*0,80*
3.000.000,00	INDONESIE 2.15 17-24 18/07A	EUR	3.151.680,00	0,59
1.000.000,00	INDONESIE REGS 2.625 16-23 14/06A	EUR	1.081.050,00	0,21
	Mexico		*3.670.680,00*	*0,70*
1.000.000,00	PEMEX 3.75 16-19 15/03A	EUR	1.043.580,00	0,20
2.500.000,00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	2.627.100,00	0,50
	British Virgin Islands		*3.049.210,00*	*0,58*
2.000.000,00	TALENT YIELD 1.30 17-22 21/04A	EUR	2.029.500,00	0,39
1.000.000,00	TALENT YIELD REGS 1.435 15-20 07/05A	EUR	1.019.710,00	0,19
	Czech Republic		*2.867.540,00*	*0,54*
2.600.000,00	EP ENERGY AS REGS 5.875 12-19 01/11S	EUR	2.867.540,00	0,54
	United Arab Emirates		*2.071.260,00*	*0,39*
2.000.000,00	EMIRATES NBD EMTN 1.75 15-22 23/03A	EUR	2.071.260,00	0,39
	Floating rate bonds		**171.108.251,76**	**32,45**
	Luxembourg		*3.737.688,00*	*0,71*
2.000.000,00	SES FL.R 16-XX 02/01A	EUR	2.150.880,00	0,41
1.200.000,00	TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	1.586.808,00	0,30
	France		*50.470.916,26*	*9,58*
2.000.000,00	ACCOR FL.R 14-XX 30/06A	EUR	2.136.380,00	0,41
2.000.000,00	ARKEMA SA FL.R 14-XX 29/10A	EUR	2.196.040,00	0,42
1.000.000,00	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	913.190,00	0,17
2.500.000,00	AXA SA FL.R 14-XX 07/11A	EUR	2.839.200,00	0,54
400.000,00	AXA-UAP PERPETUAL SUB FL.R 03-XX 29/01Q	EUR	378.940,00	0,07
1.000.000,00	BFCM EMTN FL.R 04-XX 15/12S	EUR	884.130,00	0,17
956.000,00	BFCM EMTN -SUB FL.R 05-XX 25/02A	EUR	844.826,76	0,16
3.800.000,00	CASINO GUICHARD FL.R 12-19 06/08A	EUR	4.062.276,00	0,77
2.000.000,00	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	2.041.640,00	0,39
2.000.000,00	CNP ASSURANCES FL.R 04-XX 21/03Q	EUR	1.766.180,00	0,33
2.800.000,00	CNP ASSURANCES FL.R 10-40 14/09A	EUR	3.230.780,00	0,61
2.700.000,00	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	2.715.525,00	0,52
500.000,00	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	553.355,00	0,10
1.000.000,00	EUROFINS SCIENTIFIC FL.R 17-XX XX/XXA	EUR	1.007.330,00	0,19
2.000.000,00	GROUPAMA SUB FL.R 09-39 27/10A	EUR	2.274.280,00	0,43
1.500.000,00	LA MONDIAL PERPETUAL FL.R 13-44 25/04A	EUR	1.892.655,00	0,36
3.000.000,00	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	3.524.370,00	0,67
1.250.000,00	ORANGE SA SUB FL.R 14-XX 07/02A	EUR	1.344.937,50	0,26
2.000.000,00	SCOR SUB FL.R 15-46 08/06A	EUR	2.202.580,00	0,42
1.500.000,00	SCOR SUB FL.R 14-XX 01/10A	EUR	1.710.225,00	0,32
1.300.000,00	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	1.495.156,00	0,28
2.000.000,00	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	2.246.420,00	0,43
1.500.000,00	SOGECAP SA FL.R 14-49 29/12A	EUR	1.697.085,00	0,32
1.000.000,00	SOLVAY FIN SUB FL.R 13-XX 12/05A	EUR	1.046.490,00	0,20
1.000.000,00	SOLVAY FINANCE SUB FL.R 15-XX 03/06A	EUR	1.203.260,00	0,23
2.500.000,00	TOTAL SA FL.R 15-XX 26/02A	EUR	2.615.300,00	0,50
1.500.000,00	TOTAL SA FL.R 16-XX 06/10A	EUR	1.648.365,00	0,31
	United Kingdom		*9.721.602,50*	*1,84*
2.500.000,00	BARCLAYS FL.R 17-28 07/02A	EUR	2.491.350,00	0,48
1.000.000,00	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	1.070.990,00	0,20
1.750.000,00	CENTRICA SUB FL.R 15-76 10/04A	EUR	1.814.872,50	0,34
2.000.000,00	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	2.028.700,00	0,38
2.000.000,00	ROTHSCHILD CONT SUB FL.R 04-XX 29/08Q	EUR	1.811.440,00	0,34
500.000,00	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	504.250,00	0,10
	The Netherlands		*29.570.777,50*	*5,62*
3.000.000,00	ACHMEA BV FL.R 13-43 04/04A	EUR	3.568.440,00	0,69
1.500.000,00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1.291.200,00	0,24
1.000.000,00	ASR NEDERLAND FL.R 15-45 29/09A	EUR	1.217.420,00	0,23
2.000.000,00	ASR NEDERLAND FL.R 17-XX XX/XXS	EUR	2.123.620,00	0,40

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1.500.000,00	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	1.760.895,00	0,33
2.250.000,00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	EUR	3.061.102,50	0,59
2.000.000,00	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	2.185.280,00	0,41
1.000.000,00	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	909.510,00	0,17
1.000.000,00	RABOBANK EMTN FL.R 14-26 26/05A	EUR	1.060.170,00	0,20
3.000.000,00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	3.342.150,00	0,64
2.250.000,00	SRLEV EMTN FL.R 11-41 15/04A	EUR	2.706.975,00	0,51
1.500.000,00	TELE EUR REGS SUB FL.R 14-XX 31/03A	EUR	1.619.160,00	0,31
2.000.000,00	TENNET HOLDING BV FL.R 17-49 12/04A	EUR	2.087.280,00	0,40
1.500.000,00	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	1.609.425,00	0,31
1.000.000,00	VW INTL FIN SUB FL.R 15-XX 20/03A	EUR	1.028.150,00	0,19
	Switzerland		*4.717.345,00*	*0,89*
1.300.000,00	CREDIT SUISSE FL.R 13-25 18/09A	EUR	1.478.035,00	0,28
1.000.000,00	UBS AG SUB FL.R 14-26 12/02A	EUR	1.122.310,00	0,21
2.000.000,00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	2.117.000,00	0,40
	Germany		*9.134.884,00*	*1,73*
2.200.000,00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	2.619.694,00	0,50
1.500.000,00	BAYER SUB FL.R 14-75 01/07A	EUR	1.576.425,00	0,30
2.000.000,00	DEUTSCHE BANK AG FL.R 16-18 13/04Q	EUR	2.004.860,00	0,38
1.500.000,00	EVONIK INDUSTRIES F.LR 17-77 07/07A	EUR	1.540.305,00	0,29
1.250.000,00	LANXESS SUB FL.R 16-76 06/12A	EUR	1.393.600,00	0,26
	Italy		*19.423.883,50*	*3,68*
2.300.000,00	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	3.180.969,00	0,60
1.400.000,00	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1.683.682,00	0,32
2.000.000,00	CCTS EU FL.R 16-24 15/02S	EUR	2.013.860,00	0,38
2.000.000,00	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	2.221.780,00	0,42
2.000.000,00	ITALY 0.646 16-23 15/07S	EUR	2.017.460,00	0,38
2.000.000,00	ITALY BTP FL.R 17-24 15/10S	EUR	2.044.600,00	0,39
1.000.000,00	UNICREDIT FL.R 14-XX 10/09S	EUR	1.081.210,00	0,21
1.500.000,00	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	1.820.310,00	0,35
1.250.000,00	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1.391.312,50	0,26
2.000.000,00	WIND TRE SPA FL.R 17-24 20/01Q	EUR	1.968.700,00	0,37
	Denmark		*5.414.700,00*	*1,03*
1.500.000,00	DANICA PENSION FL.R 15-45 29/09A	EUR	1.748.610,00	0,33
3.000.000,00	ORSTED FL.R 13-XX 26/06A	EUR	3.666.090,00	0,70
	Spain		*8.302.935,00*	*1,57*
1.200.000,00	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	1.365.420,00	0,26
2.000.000,00	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	2.168.600,00	0,40
1.500.000,00	CAIXABANK SA FL.R 17-27 15/02A	EUR	1.590.945,00	0,30
2.000.000,00	CAIXABANK SA FL.R 17-28 14/07A	EUR	2.038.080,00	0,39
1.000.000,00	MAPFRE SUB FL.R 17-47 31/03A	EUR	1.139.890,00	0,22
	Sweden		*3.592.850,00*	*0,68*
2.000.000,00	NORDEA BANK SWE EMTN FL.R 04-XX 17/09S	EUR	1.869.500,00	0,35
1.500.000,00	VOLVO TREASURY SUB FL.R 14-78 10/03A	EUR	1.723.350,00	0,33
	Norway		*2.833.325,00*	*0,54*
2.500.000,00	KOMMUN LANDSPENSJON FL.R 15-45 10/06A	EUR	2.833.325,00	0,54
	Austria		*10.845.380,00*	*2,06*
1.400.000,00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	1.714.874,00	0,33
2.000.000,00	OMV AG SUB FL.R 15-XX 09/12A	EUR	2.514.220,00	0,48
400.000,00	RAIFFEISEN BANK INTL FL.R 13-24 18/06A	EUR	426.752,00	0,08
2.000.000,00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	2.515.320,00	0,48
2.100.000,00	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	2.553.054,00	0,48
1.000.000,00	VIENNA INSUR SUB FL.R 15-XX 02/03A	EUR	1.121.160,00	0,21
	Portugal		*1.680.255,00*	*0,32*
1.500.000,00	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1.680.255,00	0,32
	Belgium		*3.135.510,00*	*0,59*
3.000.000,00	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	3.135.510,00	0,59
	Ireland		*5.503.230,00*	*1,04*
2.000.000,00	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	2.178.700,00	0,41
2.000.000,00	BK IRELAND FL.R 15-XX 18/06S	EUR	2.246.600,00	0,43
1.000.000,00	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1.077.930,00	0,20
	Australia		*2.009.880,00*	*0,38*
2.000.000,00	COMMONWEALTH BANK AUST FL.R 17-29 03/10A	EUR	2.009.880,00	0,38
	Cayman Islands		*1.013.090,00*	*0,19*
1.000.000,00	HUTCHISON WHAMPOA FL.R 13-XX 10/05A	EUR	1.013.090,00	0,19

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			38.240.434,70	7,25
	Shares/Units in investment funds		**38.240.434,70**	**7,25**
	France		*38.240.434,70*	*7,25*
120,00	AMUNDI 12 M - I (C)	EUR	12.879.916,80	2,44
95,00	BFT CREDIT 12 MOIS ISR -I- 3 DEC	EUR	25.360.517,90	4,81
Total securities portfolio			**441.233.615,60**	**83,68**

INDOSUEZ FUNDS - Corporate Bonds Euro

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**13.078.288,57**
Net interest on bonds	Note 2	13.076.325,75
Bank interest on cash account	Note 2	1.933,16
Other financial income		29,66
Expenses		**4.834.297,07**
Management fees & management Company fees	Note 3	1.029.946,88
Custodian & sub-custodian fees		158.765,40
Taxe d'abonnement	Note 4	52.726,67
Administrative expenses	Note 3	635.831,36
Performance fees	Note 3	2.355.131,48
Professional fees		1.664,83
Bank interest on overdrafts		314.204,70
Legal fees		25.425,12
Transaction fees	Note 2	213.714,19
Other expenses		46.886,44
Net income from investments		**8.243.991,50**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1.572.005,01
- financial futures	Note 2	-1.220.590,00
- foreign exchange	Note 2	-27.306,09
Net realised profit		**5.424.090,40**
Movement in net unrealised appreciation / depreciation on:		
- investments		8.003.409,39
- financial futures	Note 2	584.580,00
Increase in net assets as a result of operations		**14.012.079,79**
Dividends paid	Note 8	-698.648,31
Subscription capitalisation shares		266.669.038,95
Subscription distribution shares		63.714.201,73
Redemption capitalisation shares		-90.074.098,78
Redemption distribution shares		-16.244.752,61
Increase in net assets		**237.377.820,77**
Net assets at the beginning of the year		**289.887.868,56**
Net assets at the end of the year		**527.265.689,33**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Corporate Bonds US Dollar

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**213.726.905,01**
Securities portfolio at market value	Note 2	201.385.871,20
Cost price		*200.980.186,05*
Unrealised profit on the securities portfolio		*405.685,15*
Cash at banks and liquidities	Note 2	8.941.469,04
Margin accounts on financial futures		945.301,92
Interest receivable		2.098.686,85
Brokers receivable		235.674,18
Subscriptions receivable		50.764,72
Unrealised profit on financial futures	Note 2	69.137,10
Liabilities		**3.009.112,54**
Brokers payable		2.006.579,16
Performance fees payable	Note 3	440.075,40
Redemptions payable		256.008,83
Unrealised loss on forward foreign exchange contracts	Note 2	220.274,45
Management fees payable	Note 3	43.482,34
Other liabilities		42.692,36
Net asset value		**210.717.792,47**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	0,000	12.600,000	0,000	12.600,000
Classe G				
Capitalisation shares	692.871,389	1.099.836,039	177.704,428	1.615.003,000
Distribution shares	0,000	433,630	0,000	433,630
Classe M				
Capitalisation shares	0,000	5.170,000	0,000	5.170,000
Classe P				
Capitalisation shares	60.037,775	14.390,409	24.909,919	49.518,265
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	210.717.792,47	85.503.940,87	99.784.396,76
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		12.600,000	0,000	0,000
Net asset value per share		1.008,67	0,00	0,00
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		1.615.003,000	692.871,389	804.147,819
Net asset value per share		118,75	114,49	111,25
Distribution shares				
Number of shares		433,630	0,000	0,000
Net asset value per share		1.012,29	0,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		5.170,000	0,000	0,000
Net asset value per share		101,28	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		49.518,265	60.037,775	102.798,767
Net asset value per share		106,28	102,83	100,42
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	101,94	100,01
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	102,63	100,42

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			200.130.218,66	94,98
Bonds			**135.936.334,02**	**64,52**
	Luxembourg		*8.151.809,00*	*3,87*
2.000.000,00	ARCELORMITTAL 5.75 11-21 01/03S	USD	2.161.500,00	1,03
2.500.000,00	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	2.664.275,00	1,26
1.800.000,00	TELECOM ITALIA CAP 6.999 08-18 04/06S	USD	1.833.228,00	0,87
1.400.000,00	TI CAPITAL 7.175 09-19 18/06S	USD	1.492.806,00	0,71
	France		*20.479.289,22*	*9,72*
900.000,00	AREVA EMTN 4.375 09-19 06/11A	EUR	1.153.690,21	0,55
400.000,00	BANQUE PSA FIN REGS 5.75 11-21 04/04S	USD	433.240,00	0,21
1.000.000,00	BOLLORE SA 2 17-22 25/01A	EUR	1.233.353,69	0,59
6.500.000,00	BPCE SUB REGS 5.70 13-23 22/10S	USD	7.205.185,00	3,41
2.000.000,00	CASINO GUICHARD 5.976 11-21 26/05A	EUR	2.796.759,26	1,32
620.000,00	CREDIT AGRICOLE REGS 2.625 13-18 03/10S	USD	622.647,40	0,30
1.500.000,00	EDF 144A 2.15 14-19 22/01S	USD	1.499.475,00	0,71
700.000,00	EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	860.296,35	0,41
500.000,00	EUROFINS SCIENTIFIC 3.375 15-23 30/01A	EUR	653.103,11	0,31
1.560.000,00	PERNOD RICARD REGS 5.75 11-21 07/04S	USD	1.713.535,20	0,81
2.300.000,00	RCI BANQUE REGS 3.50 13-18 03/04S	USD	2.308.004,00	1,10
	United Kingdom		*6.696.755,50*	*3,18*
2.000.000,00	BARCLAYS PLC 3.25 16-21 12/01S	USD	2.022.240,00	0,96
475.000,00	ICICI BK UK SUB 7.00 10-20 23/11S	USD	524.865,50	0,25
3.000.000,00	JAGUAR LAND REGS 4.25 14-19 15/11S	USD	3.075.480,00	1,46
1.000.000,00	TIZIR LTD 9.50 17-22 19/07S	USD	1.074.170,00	0,51
	The Netherlands		*13.939.365,39*	*6,62*
3.000.000,00	BHARTI AIRTEL REGS 5.125 13-23 11/03S	USD	3.187.380,00	1,52
2.931.000,00	EDP FINANCE 4.90 09-19 01/10S	USD	3.059.055,39	1,45
3.000.000,00	ING SUB 4.125 13-23 21/11S	USD	3.041.130,00	1,44
1.000.000,00	LOUIS DREYFUS CO B 5.25 17-23 13/06S	USD	1.037.570,00	0,49
1.000.000,00	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	1.004.380,00	0,48
2.500.000,00	SAMVARDHANA MOTHERSON 4.875 16-21 16/12S	USD	2.609.850,00	1,24
	Italy		*9.525.953,66*	*4,52*
4.150.000,00	INTESA SAN PAOLO 3.875 13-18 16/01S	USD	4.152.573,00	1,97
3.000.000,00	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	4.437.400,29	2,11
800.000,00	WIND TRE SPA 3.125 17-25 20/01S	EUR	935.980,37	0,44
	Spain		*2.491.405,00*	*1,18*
2.000.000,00	BANCO SANTANDER 3.125 17-23 23/02S	USD	1.989.480,00	0,94
500.000,00	TELEFONICA EMIS SA 3.192 13-18 27/04S	USD	501.925,00	0,24
	United States of America		*24.090.995,76*	*11,44*
800.000,00	AT T 3.875 11-21 15/08S	USD	830.016,00	0,39
1.000.000,00	AT T INC 5.80 09-19 15/02S	USD	1.038.140,00	0,49
1.000.000,00	BAE SYSTEMS HLDG REGS 6.375 09-19 01/06S	USD	1.055.495,00	0,50
700.000,00	BANK OF AMERICA CORP 2.65 14-19 01/04S	USD	704.578,00	0,33
1.800.000,00	BAT CAP CORP REGS 2.297 17-20 14/08	USD	1.789.830,00	0,85
500.000,00	DIAMOND 1 FINANCE 4.42 16-21 15/06S	USD	521.125,00	0,25
1.000.000,00	EBAY 2.50 16-18 09/03S	USD	1.001.330,00	0,48
500.000,00	GENERAL MOTORS FIN 3.70 15-20 24/11S	USD	513.360,00	0,24
900.000,00	HEWLETT PACKARD REGS 3.60 15-20 15/10S	USD	920.061,00	0,44
400.000,00	KRAFT FOODS 5.375 12-20 10/02S	USD	423.952,00	0,20
800.000,00	SANTANDER HOLDINGS 2.70 16-19 24/05S	USD	801.720,00	0,38
1.500.000,00	SANTANDER HOLDINGS 3.70 17-22 28/03S	USD	1.520.497,50	0,72
3.000.000,00	US TREAS N/B L-2018 2.375 11-18 31/05S	USD	3.011.132,82	1,44
3.000.000,00	US TREAS U-2019 1.50 14-19 31/01S	USD	2.989.453,14	1,42
5.000.000,00	USA TREASURY NOTES 0.875 16-18 31/03S	USD	4.993.945,30	2,38
1.000.000,00	VW GROUP AMERICA 2.45 14-19 20/11S	USD	999.800,00	0,47
1.000.000,00	XEROX CORP 3.625 17-23 15/03S	USD	976.560,00	0,46
	Turkey		*659.691,50*	*0,31*
650.000,00	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	659.691,50	0,31
	India		*1.001.490,00*	*0,48*
1.000.000,00	RURAL ELEC 3.068 17-20 18/12S	USD	1.001.490,00	0,48
	Ireland		*4.035.360,00*	*1,92*
3.000.000,00	BANK OF IRELAND GR 4.125 17-27 19/09S	USD	2.993.580,00	1,43
1.000.000,00	IBERDROLA FIN IRELAND 5.00 09-19 11/09S	USD	1.041.780,00	0,49

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*570.306,99*	*0,27*
550.500,00	NOKIA CORPORATION 5.375 09-19 15/05S	USD	570.306,99	0,27
	Guernsey		*4.047.640,00*	*1,92*
4.000.000,00	CRED SUIS GP FUN L 3.125 16-20 10/12S	USD	4.047.640,00	1,92
	Japan		*2.551.200,00*	*1,21*
2.500.000,00	SOFTBANK REGS 4.50 13-20 15/04S	USD	2.551.200,00	1,21
	Hong Kong		*5.817.667,00*	*2,76*
1.000.000,00	AGRICULTURAL BK CHINA 2.875 13-18 10/12S	USD	1.002.830,00	0,48
900.000,00	BANK CHINA HK 5.55 10-20 11/02S	USD	946.665,00	0,45
3.800.000,00	LENOVO GROUP 4.70 14-19 08/05S	USD	3.868.172,00	1,83
	The Netherlands Antilles		*1.433.850,00*	*0,68*
1.500.000,00	TEVA PHARMA IV 3.65 11-21 10/11S	USD	1.433.850,00	0,68
	Cayman Islands		*15.491.525,00*	*7,35*
1.400.000,00	ALIBA GROUP 2.50 15-19 28/11S	USD	1.403.388,00	0,67
1.200.000,00	BAIDU 3.50 12-22 28/11S	USD	1.220.316,00	0,58
800.000,00	BAIDU INC 3.00 15-20 30/065	USD	803.792,00	0,38
3.000.000,00	BANCO DO BRAZIL 6.00 10-20 22/01S	USD	3.179.670,00	1,51
3.500.000,00	BRASKEM FIN I. REG-S 7.00 10-20 07/05S	USD	3.795.120,00	1,80
2.000.000,00	CK HUTCHISON INTL REGS 2.75 17-23 29/03S	USD	1.964.420,00	0,93
2.300.000,00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	USD	2.323.299,00	1,10
800.000,00	TENCENT HLDG REGS 3.375 12-18 05/03S	USD	801.520,00	0,38
	South Korea		*2.919.330,00*	*1,39*
3.000.000,00	KOREA NATL OIL REGS 2.125 16-21 14/04S	USD	2.919.330,00	1,39
	Malaysia		*1.083.680,00*	*0,51*
1.000.000,00	1MDB ENERGY 5.99 12-22 11/05S	USD	1.083.680,00	0,51
	Mexico		*3.189.990,00*	*1,51*
3.000.000,00	PEMEX MTN REGS 5.375 16-22 13/03S	USD	3.189.990,00	1,51
	Brazil		*3.122.655,00*	*1,48*
2.000.000,00	BANCO NAC DE DESEN 5.50 10-20 12/07S	USD	2.105.760,00	1,00
500.000,00	BNDES REGS 4.00 14-19 14/04S	USD	507.345,00	0,24
500.000,00	GLOBO COMMUNICACOE 5.125 17-27 31/03S	USD	509.550,00	0,24
	British Virgin Islands		*1.484.995,00*	*0,70*
1.000.000,00	SINOPEC GR OVER REGS 2.375 17-20 12/04S	USD	992.600,00	0,47
500.000,00	SINOPEC GRP REGS 1.75 16-19 29/09S	USD	492.395,00	0,23
	Chile		*3.151.380,00*	*1,50*
3.000.000,00	CENCOSUD REGS 4.875 12-23 20/01S	USD	3.151.380,00	1,50
Floating rate bonds			**64.193.884,64**	**30,46**
	France		*18.752.678,13*	*8,90*
2.000.000,00	BFCM FL.R 17-22 20/07Q	USD	2.009.760,00	0,95
2.000.000,00	CNP ASSURANCES SUB FL.R 13-XX 18/01S	USD	2.117.220,00	1,00
1.500.000,00	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	1.811.556,90	0,86
3.500.000,00	LA MONDIALE FL.R 17-47 26/01S	USD	3.807.195,00	1,81
6.000.000,00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	6.289.800,00	2,99
2.000.000,00	SOGECAP SA FL.R 14-49 29/12A	EUR	2.717.146,23	1,29
	United Kingdom		*4.607.970,00*	*2,19*
3.000.000,00	HSBC HLDGS FL.R 16-22 05/01Q	USD	3.105.090,00	1,48
1.500.000,00	STATE BANK OF INDIA FL.R 17-20 06/04Q	USD	1.502.880,00	0,71
	The Netherlands		*3.503.326,00*	*1,66*
3.400.000,00	ABN AMRO BANK FL.R 17-28 27/03S	USD	3.503.326,00	1,66
	Switzerland		*807.408,00*	*0,38*
800.000,00	UBS REGS SUB FL.R 13-23 22/05A	USD	807.408,00	0,38
	Italy		*3.393.851,50*	*1,61*
3.350.000,00	UNICREDIT FL.R 13-23 02/05S	USD	3.393.851,50	1,61
	Spain		*10.219.168,01*	*4,85*
5.000.000,00	BBVA FL.R 13-XX 09/05Q	USD	5.124.750,00	2,43
4.000.000,00	CAIXABANK SA FL.R 17-27 15/02A	EUR	5.094.418,01	2,42
	United States of America		*7.591.940,00*	*3,60*
3.000.000,00	AT&T INC FL.R 17-23 14/02Q	USD	3.022.320,00	1,43
2.500.000,00	FORD MOTOR CRED FL.R 17-22 28/03Q	USD	2.540.300,00	1,21
2.000.000,00	RABOBANK NEDERLAND NY FL.R 17-22 10/01Q	USD	2.029.320,00	0,96
	Austria		*2.105.400,00*	*1,00*
2.000.000,00	ERSTE GROUP BANK REGS FL.R 14-25 26/05S	USD	2.105.400,00	1,00

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*6.067.710,00*	*2,88*
3.000.000,00	EDC REGS FL.R 16-20 23/11Q	USD	3.009.540,00	1,43
3.000.000,00	TORONTO DOMINION BK FL.R 15-20 14/12Q	USD	3.058.170,00	1,45
	Ireland		*201.000,00*	*0,10*
200.000,00	CLOVERIE PLC EMTN FL.R 12-18 18/01Q	USD	201.000,00	0,10
	Australia		*5.038.550,00*	*2,39*
2.500.000,00	COMMONWEALTH FL.R 16-21 06/09Q	USD	2.529.125,00	1,20
500.000,00	COMMONWEALTH BK AUS FL.R 16-19 07/11Q	USD	503.485,00	0,24
2.000.000,00	MACQUARIE GRP REGS FL.R 17-23 28/11Q	USD	2.005.940,00	0,95
	United Arab Emirates		*1.904.883,00*	*0,90*
1.900.000,00	EMIRATES NBD PJSC FL.R 13-23 28/03S	USD	1.904.883,00	0,90
Other transferable securities			1.255.652,54	0,60
Bonds			**1.255.652,54**	**0,60**
	France		*1.255.652,54*	*0,60*
1.000.000,00	VALLOUREC SA 6.625 17-22 15/10S	EUR	1.255.652,54	0,60
Total securities portfolio			**201.385.871,20**	**95,57**

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**5.872.600,45**
Net interest on bonds	Note 2	5.817.982,12
Bank interest on cash account	Note 2	54.538,57
Other financial income		79,76
Expenses		**1.208.531,09**
Management fees & management Company fees	Note 3	381.144,35
Custodian & sub-custodian fees		78.956,62
Taxe d'abonnement	Note 4	19.706,21
Administrative expenses	Note 3	229.665,91
Performance fees	Note 3	440.075,40
Professional fees		8.836,01
Bank interest on overdrafts		3.035,99
Legal fees		10.549,17
Transaction fees	Note 2	18.998,18
Other expenses		17.563,25
Net income from investments		**4.664.069,36**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-795.322,04
- forward foreign exchange contracts	Note 2	-672.670,27
- financial futures	Note 2	-136.239,32
- foreign exchange	Note 2	189.188,24
Net realised profit		**3.249.025,97**
Movement in net unrealised appreciation / depreciation on:		
- investments		1.915.020,80
- forward foreign exchange contracts	Note 2	-438.273,27
- financial futures	Note 2	63.824,60
Increase in net assets as a result of operations		**4.789.598,10**
Subscription capitalisation shares		143.455.824,29
Subscription distribution shares		436.204,25
Redemption capitalisation shares		-23.467.775,04
Increase in net assets		**125.213.851,60**
Net assets at the beginning of the year		**85.503.940,87**
Net assets at the end of the year		**210.717.792,47**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Short Term Euro

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**264.028.450,63**
Securities portfolio at market value	Note 2	204.679.993,94
Cost price		*207.358.378,17*
Unrealised loss on the securities portfolio		*-2.678.384,23*
Cash at banks and liquidities	Note 2	39.892.204,19
Margin accounts on financial futures		15.097.311,12
Interest receivable		3.326.830,30
Subscriptions receivable		1.032.111,08
Liabilities		**3.494.283,77**
Redemptions payable		3.431.033,22
Management fees payable	Note 3	26.142,56
Other liabilities		37.107,99
Net asset value		**260.534.166,86**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	16.300,000	70.555,732	36.212,373	50.643,359
Classe G				
Capitalisation shares	134.729,245	83.192,603	119.847,120	98.074,728
Distribution shares	27.108,140	60.518,952	68.755,212	18.871,880
Classe M				
Capitalisation shares	0,000	171.527,958	1.085,000	170.442,958
Distribution shares	1.599,700	20.059,526	5.672,102	15.987,124
Classe P				
Capitalisation shares	8.811.064,482	3.635.169,410	6.861.159,003	5.585.074,889
Distribution shares	69.302,608	100.639,000	63.782,500	106.159,108
Classe NL				
Capitalisation shares	12.234,000	0,000	12.000,000	234,000
Classe C				
Capitalisation shares	21.010,000	0,000	0,000	21.010,000

INDOSUEZ FUNDS - Short Term Euro

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	260.534.166,86	284.435.869,54	466.144.850,96
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		50.643,359	16.300,000	25.100,000
Net asset value per share		1.004,68	1.002,82	1.000,27
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		98.074,728	134.729,245	229.246,388
Net asset value per share		1.038,34	1.036,96	1.034,71
Distribution shares				
Number of shares		18.871,880	27.108,140	98.553,987
Net asset value per share		1.003,91	1.003,59	1.002,34
Dividend per share		1,00	1,00	0,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		170.442,958	0,000	0,000
Net asset value per share		100,02	0,00	0,00
Distribution shares				
Number of shares		15.987,124	1.599,700	7.955,000
Net asset value per share		100,07	100,11	100,05
Dividend per share		0,10	0,10	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5.585.074,889	8.811.064,482	9.939.460,181
Net asset value per share		10,30	10,30	10,30
Distribution shares				
Number of shares		106.159,108	69.302,608	7.035,500
Net asset value per share		99,73	99,87	99,92
Dividend per share		0,10	0,10	0,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		234,000	12.234,000	12.234,000
Net asset value per share		99,49	99,81	99,92
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		21.010,000	21.010,000	10,000
Net asset value per share		99,74	99,93	99,93

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			188.473.304,61	72,34
Bonds			**130.184.597,55**	**49,97**
	Luxembourg		*7.376.517,50*	*2,83*
3.000.000,00	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	3.041.550,00	1,16
1.250.000,00	FIAT FINANCE TRADE 7.375 11-18 09/07A	EUR	1.298.337,50	0,50
3.000.000,00	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	3.036.630,00	1,17
	France		*12.585.821,30*	*4,83*
4.500.000,00	AIR FRANCE KLM 6.25 12-18 18/01A	EUR	4.514.760,00	1,73
3.000.000,00	CAISSE CENT CREDIT IM 4.00 10-18 12/01A	EUR	3.003.210,00	1,15
1.000.000,00	CREDIT AGRICOLE 232 5.971 08-18 01/02A	EUR	1.004.980,00	0,39
500.000,00	CREDIT MUTUEL ARKEA 6.75 08-18 18/09A	EUR	525.447,50	0,20
1.000.000,00	HIT FINANCE 5.75 11-18 09/03A	EUR	1.010.420,00	0,39
1.500.000,00	RALLYE 5.00 12-18 15/10A	EUR	1.549.935,00	0,59
960.000,00	SOCIETE GENERALE SA 4.35 06-18 15/05A	EUR	977.068,80	0,38
	United Kingdom		*8.109.380,00*	*3,11*
1.000.000,00	BARCLAYS BK REG-S SUB 6.00 08-18 23/01A	EUR	1.003.160,00	0,39
1.000.000,00	HSBC HOLDINGS 6.25 08-18 19/03A	EUR	1.013.490,00	0,39
1.500.000,00	LOTTOMATICA 5.375 10-18 02/02A	EUR	1.512.180,00	0,58
4.500.000,00	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	4.580.550,00	1,75
	The Netherlands		*7.736.910,00*	*2,97*
5.500.000,00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	5.704.930,00	2,19
1.000.000,00	LOUIS DREYFUS 3.875 13-18 30/07A	EUR	1.020.100,00	0,39
1.000.000,00	NIBC BANK 2.00 15-18 26/07A	EUR	1.011.880,00	0,39
	Germany		*6.639.391,32*	*2,55*
5.008.000,00	GERRESHEIMER 5.00 11-18 19/05A	EUR	5.099.596,32	1,96
1.500.000,00	THYSSENKRUPP AG 4.00 13-18 27/08A	EUR	1.539.795,00	0,59
	Italy		*28.780.488,90*	*11,06*
5.000.000,00	BANCA MONTE 0.50 17-18 20/01A	EUR	5.001.450,00	1,92
5.000.000,00	BENI STABILI SPA 4.125 14-18 22/01A	EUR	5.009.725,00	1,92
2.100.000,00	INDESIT COMPANY 4.50 13-18 26/04A	EUR	2.130.702,00	0,82
5.000.000,00	INTESA SANPAOLO 6.625 08-18 08/05A	EUR	5.118.950,00	1,96
2.500.000,00	INTESA SP VITA SUB 5.35 13-18 18/09A	EUR	2.596.600,00	1,00
2.300.000,00	MEDIASET 5.125 13-19 24/01A	EUR	2.416.265,00	0,93
6.330.000,00	UNICREDIT SPA 6.70 08-18 05/06A	EUR	6.506.796,90	2,51
	United States of America		*2.841.052,50*	*1,09*
2.750.000,00	MERRILL LYNCH EMTN 4.625 06-18 14/09A	EUR	2.841.052,50	1,09
	Austria		*2.563.325,00*	*0,98*
1.500.000,00	NOVOMATIC EMTN 4.00 13-19 28/01A	EUR	1.561.065,00	0,60
1.000.000,00	UNICREDIT BK AUSTRIA 2.625 13-18 30/01A	EUR	1.002.260,00	0,38
	Belgium		*871.670,43*	*0,33*
843.000,00	DELHAIZE GROUP 4.25 11-18 19/10A	EUR	871.670,43	0,33
	Ireland		*4.104.226,25*	*1,58*
3.500.000,00	FCA CAPITAL IRELAND 1.25 15-18 13/06A	EUR	3.524.885,00	1,36
575.000,00	PERMANENT TSB PLC 2.375 15-18 22/05A	EUR	579.341,25	0,22
	Jersey Island		*4.288.384,35*	*1,65*
4.239.000,00	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	4.288.384,35	1,65
	Hong Kong		*6.523.920,00*	*2,50*
5.500.000,00	BAO TRANS ENTER REGS 1.625 15-18 23/02A	EUR	5.512.100,00	2,11
1.000.000,00	DONGFENG MOTOR HONG 1.60 15-18 28/10A	EUR	1.011.820,00	0,39
	Cayman Islands		*4.592.160,00*	*1,76*
4.500.000,00	BCO BRAZIL SP REGS 3.75 13-18 25/07A	EUR	4.592.160,00	1,76
	China		*1.006.730,00*	*0,39*
1.000.000,00	CHINA DEV BANK 0.875 15-18 09/10A	EUR	1.006.730,00	0,39
	Mexico		*2.087.160,00*	*0,80*
2.000.000,00	PEMEX 3.75 16-19 15/03A	EUR	2.087.160,00	0,80
	British Virgin Islands		*24.500.130,00*	*9,40*
4.000.000,00	BEIJING ENERGY INVST 1.50 15-18 28/07A	EUR	4.023.080,00	1,54
5.000.000,00	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	5.010.800,00	1,92
5.500.000,00	EASTERN CREATION II I 1.00 15-18 19/03A	EUR	5.511.275,00	2,12
1.000.000,00	FAMOUS KIND INTL 1.625 15-18 07/05A	EUR	1.007.620,00	0,39
3.380.000,00	GLOBAL SWITH HLDG 5.50 11-18 18/04A	EUR	3.434.925,00	1,32
5.500.000,00	SINOPEC GR OVER REGS 0.50 15-18 27/04A	EUR	5.512.430,00	2,11

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Czech Republic		*5.577.330,00*	*2,14*
5.500.000,00	EP ENERGY REGS 4.375 13-18 01/05S	EUR	5.577.330,00	2,14
	Floating rate bonds		**58.288.707,06**	**22,37**
	Luxembourg		*3.866.584,00*	*1,48*
2.850.000,00	ARCELORMITTAL FL.R 15-18 09/04Q	EUR	2.859.804,00	1,09
1.000.000,00	BOC LUXEMBOURG SA FL.R 17-20 20/04Q	EUR	1.006.780,00	0,39
	France		*5.595.170,00*	*2,15*
1.000.000,00	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	1.026.000,00	0,39
1.000.000,00	BPCE SA FL.R 17-22 09/03Q	EUR	1.031.400,00	0,41
500.000,00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	507.280,00	0,19
1.000.000,00	RCI BANQUE FL.R 15-18 16/07Q	EUR	1.002.560,00	0,38
1.000.000,00	RCI BANQUE FL.R 17-20 08/07Q	EUR	1.005.240,00	0,39
1.000.000,00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	1.022.690,00	0,39
	United Kingdom		*3.550.520,00*	*1,36*
500.000,00	FCE BANK FL.R 17-20 26/08Q	EUR	503.030,00	0,19
1.000.000,00	HSBC HOLDING FL.R 17-22 27/09Q	EUR	1.015.710,00	0,39
1.000.000,00	SANTANDER UK PLC FL.R 17-23 18/05Q	EUR	1.018.980,00	0,39
1.000.000,00	SKY PLC FL.R 15-20 01/04Q	EUR	1.012.800,00	0,39
	The Netherlands		*3.015.885,00*	*1,16*
1.000.000,00	LEASEPLAN CORPORAT FL.R 17-20 04/11Q	EUR	1.006.660,00	0,39
1.000.000,00	MYLAN NV FL.R 16-18 22/11	EUR	1.005.340,00	0,39
500.000,00	MYLAN NV FL.R 17-20 24/05Q	EUR	501.270,00	0,19
500.000,00	VW INTL FIN EMTN REGS FL.R 14-19 15/04S	EUR	502.615,00	0,19
	Germany		*6.322.447,00*	*2,43*
1.000.000,00	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	1.004.140,00	0,39
3.500.000,00	DEUTSCHE BANK AG FL.R 16-18 13/04Q	EUR	3.508.505,00	1,35
500.000,00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	505.005,00	0,19
1.300.000,00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	1.304.797,00	0,50
	Italy		*12.979.381,96*	*4,97*
1.500.000,00	CASSA DEPOSITI PRESTI FL.R 15-22 20/03Q	EUR	1.499.865,00	0,57
1.000.000,00	CCTS EU FL.R 14-22 15/06S	EUR	1.009.490,00	0,39
1.000.000,00	INTESA SAN PAOLO FL.R 14-19 17/04Q	EUR	1.011.960,00	0,39
2.100.000,00	INTESA SANPAOLO FL.R 08-18 28/05Q	EUR	2.114.763,00	0,80
1.250.000,00	INTESA SANPAOLO FL.R 15-20 15/06Q	EUR	1.275.062,50	0,49
1.000.000,00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	1.018.920,00	0,39
400.000,00	SAN PAOLO IMI -SUB- FL.R 06-18 26/06A	EUR	400.996,00	0,15
1.346.000,00	SANPAOLO IMI SUB.EMTN FL.R 06-18 20/02Q	EUR	1.347.022,96	0,52
1.000.000,00	SNAM SPA FL.R 17-22 21/02Q	EUR	1.014.190,00	0,39
1.000.000,00	UNICREDIT FL.R 15-25 03/05Q	EUR	1.016.250,00	0,39
1.250.000,00	UNICREDIT SPA FL.R 15-20 19/02Q	EUR	1.270.862,50	0,49
	Spain		*3.508.295,00*	*1,35*
1.000.000,00	BBVA FL.R 17-22 12/04Q	EUR	1.012.320,00	0,39
2.500.000,00	BBVA SUB FL.R 07-22 16/02A	EUR	2.495.975,00	0,96
	United States of America		*6.041.664,10*	*2,32*
500.000,00	AT T FL.R 17-23 04/09Q	EUR	509.010,00	0,20
1.000.000,00	BANK OF AMERICA FL.R 17-22 07/02Q	EUR	1.015.500,00	0,39
1.000.000,00	BANK OF AMERICA CORP FL.R 04-19 06/05A	EUR	1.015.540,00	0,38
1.000.000,00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	1.010.360,00	0,39
470.000,00	MERRILL LYNCH EMTN FL.R 06-18 14/09Q	EUR	470.954,10	0,18
1.000.000,00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	1.011.850,00	0,39
1.000.000,00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1.008.450,00	0,39
	Sweden		*1.510.340,00*	*0,58*
500.000,00	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	505.690,00	0,19
1.000.000,00	SCANIA CV AB FL.R 17-20 20/04Q	EUR	1.004.650,00	0,39
	Portugal		*1.297.175,00*	*0,50*
1.250.000,00	REGIAO AUTONOMA DA FL.R 17-22 09/06S	EUR	1.297.175,00	0,50
	Belgium		*1.011.980,00*	*0,39*
1.000.000,00	KBC GROUP NV FL.R 17-22 24/11Q	EUR	1.011.980,00	0,39
	Ireland		*2.078.830,00*	*0,80*
1.000.000,00	INTESA SANPAOLO IRELA FL.R 15-18 09/03Q	EUR	1.000.900,00	0,38
1.000.000,00	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1.077.930,00	0,42
	Japan		*503.285,00*	*0,19*
500.000,00	SUMITOMO MITSUI BANK FL.R 17-22 14/06Q	EUR	503.285,00	0,19

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Cayman Islands		*6.002.680,00*	*2,30*
2.000.000,00	ADCB FL.R 16-19 26/09Q	EUR	2.004.120,00	0,77
4.000.000,00	QNB FINANCE FL.R 17-19 25/01Q	EUR	3.998.560,00	1,53
	United Arab Emirates		*1.004.470,00*	*0,39*
1.000.000,00	ICBC DUBAI EMTN FL.R 17-20 23/05Q	EUR	1.004.470,00	0,39
Other transferable securities			1.199.592,00	0,46
	Floating rate bonds		**1.199.592,00**	**0,46**
	Hong Kong		*1.199.592,00*	*0,46*
1.200.000,00	CHINA CONSTR BK CORP FL.R 17-20 21/02Q	EUR	1.199.592,00	0,46
Money market instruments			15.007.097,33	5,76
	Luxembourg		*5.004.518,83*	*1,92*
5.000.000,00	AGRICUL BK CHINA LUX ZCP 190418	EUR	5.004.518,83	1,92
	The Netherlands		*5.000.371,37*	*1,92*
5.000.000,00	NIBC BANK NV ZCP 120418	EUR	5.000.371,37	1,92
	Austria		*5.002.207,13*	*1,92*
5.000.000,00	KA FINANZ AG ZCP 120418	EUR	5.002.207,13	1,92
Total securities portfolio			**204.679.993,94**	**78,56**

INDOSUEZ FUNDS - Short Term Euro

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**5.424.160,81**
Net interest on bonds	Note 2	5.423.476,37
Bank interest on cash account	Note 2	635,90
Other financial income		48,54
Expenses		**872.464,34**
Management fees & management Company fees	Note 3	349.640,23
Custodian & sub-custodian fees		114.648,07
Taxe d'abonnement	Note 4	62.203,90
Administrative expenses	Note 3	82.421,88
Professional fees		14.251,29
Bank interest on overdrafts		130.780,73
Legal fees		26.259,87
Transaction fees	Note 2	45.802,31
Other expenses		46.456,06
Net income from investments		**4.551.696,47**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-4.280.631,85
- foreign exchange	Note 2	-4.279,91
Net realised profit		**266.784,71**
Movement in net unrealised appreciation / depreciation on:		
- investments		-442,97
Increase in net assets as a result of operations		**266.341,74**
Dividends paid	Note 8	-60.464,66
Subscription capitalisation shares		211.757.224,56
Subscription distribution shares		72.811.782,77
Redemption capitalisation shares		-232.717.523,20
Redemption distribution shares		-75.959.063,89
Decrease in net assets		**-23.901.702,68**
Net assets at the beginning of the year		**284.435.869,54**
Net assets at the end of the year		**260.534.166,86**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Short Term Dollar

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**116.389.324,86**
Securities portfolio at market value	Note 2	113.289.790,49
Cost price		*113.419.661,45*
Unrealised loss on the securities portfolio		*-129.870,96*
Cash at banks and liquidities	Note 2	1.135.711,68
Margin accounts on financial futures		99.661,40
Interest receivable		913.049,15
Subscriptions receivable		948.612,14
Unrealised profit on financial futures	Note 2	2.500,00
Liabilities		**1.502.685,38**
Interest payable		0,14
Performance fees payable	Note 3	63.366,46
Redemptions payable		989.426,62
Unrealised loss on forward foreign exchange contracts	Note 2	414.883,25
Management fees payable	Note 3	12.494,35
Other liabilities		22.514,56
Net asset value		**114.886.639,48**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	3.100,000	12.992,154	5.072,154	11.020,000
Classe G				
Capitalisation shares	110.350,906	44.424,385	96.871,916	57.903,375
Distribution shares	15,718	20.922,889	19.896,771	1.041,836
Classe M				
Capitalisation shares	9.400,000	49.864,946	11.922,000	47.342,946
Distribution shares	0,000	3.400,000	0,000	3.400,000
Classe P				
Capitalisation shares	4.993.434,995	752.647,276	2.516.208,778	3.229.873,493
Distribution shares	20.450,000	35.730,000	12.515,000	43.665,000
Classe NL				
Capitalisation shares	2.745,000	0,000	0,000	2.745,000
Classe C				
Capitalisation shares	5.800,000	36.950,000	42.740,000	10,000

INDOSUEZ FUNDS - Short Term Dollar

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	114.886.639,48	169.661.738,35	146.092.472,42
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		11.020,000	3.100,000	1.000,000
Net asset value per share		1.025,29	1.011,63	1.001,84
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		57.903,375	110.350,906	80.221,994
Net asset value per share		1.030,07	1.016,76	1.007,35
Distribution shares				
Number of shares		1.041,836	15,718	0,000
Net asset value per share		1.014,46	1.002,31	0,00
Dividend per share		1,00	0,12	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		47.342,946	9.400,000	0,000
Net asset value per share		101,65	100,42	0,00
Distribution shares				
Number of shares		3.400,000	0,000	48,000
Net asset value per share		100,20	0,00	100,67
Dividend per share		0,00	0,12	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		3.229.873,493	4.993.434,995	6.324.485,818
Net asset value per share		10,22	10,10	10,02
Distribution shares				
Number of shares		43.665,000	20.450,000	5.580,000
Net asset value per share		101,89	100,85	100,20
Dividend per share		0,12	0,12	0,00
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		2.745,000	2.745,000	3.230,000
Net asset value per share		101,99	101,07	100,49
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	5.800,000	10,000
Net asset value per share		101,92	100,81	100,11

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			113.289.790,49	98,61
Bonds			**53.493.748,59**	**46,56**
	Luxembourg		*1.501.440,00*	*1,31*
1.500.000,00	ACTAVIS FUNDING 2.35 15-18 12/03S	USD	1.501.440,00	1,31
	France		*5.470.025,24*	*4,76*
500.000,00	BNP PARIBAS 2.70 13-18 20/08S	USD	502.310,00	0,44
300.000,00	BPCE 1.625 15-18 26/01S	USD	299.934,00	0,26
2.000.000,00	CIE DE FIN.FONCIER 4.25 12-18 24/02A	EUR	2.416.117,67	2,10
1.000.000,00	RCI BANQUE REGS 3.50 13-18 03/04S	USD	1.003.480,00	0,87
1.000.000,00	SOCIETE GENERALE 6.125 08-18 20/08A	EUR	1.248.183,57	1,09
	United Kingdom		*2.159.371,20*	*1,88*
450.000,00	CREDIT AGRICOLE LONDO 2.125 13-18 17/04S	USD	450.259,20	0,39
1.000.000,00	IMPERIAL TABACCO 2.05 13-18 11/02S	USD	999.830,00	0,87
700.000,00	JAGUAR LAND ROV REGS 4.125 13-18 15/12S	USD	709.282,00	0,62
	The Netherlands		*5.053.652,40*	*4,40*
750.000,00	ABN AMRO BANK 1.80 15-18 04/06S	USD	749.504,25	0,65
1.000.000,00	E ON INTER FINANCE 5.80 08-18 30/04S	USD	1.012.130,00	0,88
2.000.000,00	EDP FINANCE REGS 6.00 07-18 02/02S	USD	2.006.280,00	1,75
779.000,00	ING BANK 1.800 15-18 16/03S	USD	778.883,15	0,68
500.000,00	ING SUB 4.125 13-23 21/11S	USD	506.855,00	0,44
	Germany		*1.210.454,43*	*1,05*
1.000.000,00	METRO FINANCE BV REGS 2.25 12-18 11/05A	EUR	1.210.454,43	1,05
	Italy		*3.464.325,37*	*3,02*
1.000.000,00	INTESA SAN PAOLO 3.875 13-18 16/01S	USD	1.000.620,00	0,87
1.000.000,00	INTESA SANPAOLO 6.625 08-18 08/05A	EUR	1.229.367,03	1,07
1.000.000,00	UNICREDIT SPA 6.70 08-18 05/06A	EUR	1.234.338,34	1,08
	Spain		*604.434,68*	*0,53*
500.000,00	TELEFONICA EMIS SA 4.797 12-18 21/02A	EUR	604.434,68	0,53
	United States of America		*14.739.526,27*	*12,82*
500.000,00	ABBVIE 1.80 15-18 14/05S	USD	499.800,00	0,44
1.500.000,00	AT T INC 5.50 08-18 01/02S	USD	1.504.065,00	1,31
1.000.000,00	CAPITAL ONE NA 1.65 15-18 05/02S	USD	999.930,00	0,87
500.000,00	CISCO SYSTEMS INC 1.65 15-18 15/06S	USD	499.685,00	0,43
1.000.000,00	CNH CAPITAL 3.625 13-18 15/04S	USD	1.003.700,00	0,87
1.984.000,00	CREDIT SUISSE NY 6.00 08-18 15/02S	USD	1.992.491,52	1,73
500.000,00	EMC 1.875 13-18 01/06S	USD	497.450,00	0,43
1.000.000,00	GOLDMAN SACHS GROUP 2.375 13-18 22/01S	USD	1.000.230,00	0,87
775.000,00	HSBC USA 1.70 15-18 05/03S	USD	774.899,25	0,67
500.000,00	KELLOGG CO 3.25 11-18 21/05S	USD	502.055,00	0,44
1.000.000,00	KRAFT HEINZ FOODS 2.00 16-18 02/07S	USD	999.950,00	0,87
1.500.000,00	MCKESSON CORP 1.40 13-18 15/03S	USD	1.498.425,00	1,30
500.000,00	MORGAN STANLEY 2.125 13-18 25/04S	USD	500.315,00	0,44
1.000.000,00	ORACLE CORP 5.75 08-18 15/04S	USD	1.011.160,00	0,88
1.000.000,00	REPUBLIC SERVICES 3.80 11-18 15/05S	USD	1.006.630,00	0,88
442.000,00	XEROX 6.35 08-18 15/05S	USD	448.740,50	0,39
	Norway		*998.700,00*	*0,87*
1.000.000,00	KOMMUNALBANKEN REGS 1.00 13-18 15/03S	USD	998.700,00	0,87
	Turkey		*1.422.494,00*	*1,24*
400.000,00	COCA COLA ICE REGS 4.75 13-18 01/10S	USD	405.964,00	0,35
1.000.000,00	YAPI 5.25 13-18 03/12S	USD	1.016.530,00	0,89
	Japan		*1.996.640,00*	*1,74*
1.000.000,00	JPN BANK FOR INTL COOP 1.75 13-18 31/07S	USD	998.680,00	0,87
1.000.000,00	TOKYO METROPOLITAN 1.625 13-18 06/06A	USD	997.960,00	0,87
	Cayman Islands		*4.106.701,00*	*3,57*
1.500.000,00	ADCB FINANCE CAYMAN 2.50 13-18 06/03S	USD	1.501.185,00	1,31
600.000,00	ITAU UNIBANCO HDLG 2.85 15-18 26/05S	USD	601.716,00	0,52
2.000.000,00	TENCENT HLDG REGS 3.375 12-18 05/03S	USD	2.003.800,00	1,74
	British Virgin Islands		*9.261.229,00*	*8,06*
1.500.000,00	CNOOC FIN 2013 1.75 13-18 09/05S	USD	1.497.180,00	1,30
550.000,00	CNPC GENERAL REGS 1.95 13-18 16/04S	USD	549.296,00	0,48
1.000.000,00	GLOBAL SWITH HLDG 5.50 11-18 18/04A	EUR	1.220.313,00	1,06
2.000.000,00	GUANGZHOU METRO REGS 2.875 15-18 03/12S	USD	2.002.500,00	1,74
2.000.000,00	TSMC GLOBAL REGS 1.625 13-18 03/04S	USD	1.997.020,00	1,74

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2.000.000,00	WANT WANT CHINA FIN 1.875 13-18 14/05S	USD	1.994.920,00	1,74
	United Arab Emirates		*1.504.755,00*	*1,31*
1.500.000,00	ICICI BANK REGS 4.70 12-18 21/02S	USD	1.504.755,00	1,31
	Floating rate bonds		**59.796.041,90**	**52,05**
	France		*2.840.061,00*	*2,47*
300.000,00	CREDIT AGRICOLE FL.R 13-33 19/09S	USD	312.081,00	0,27
1.000.000,00	DEXIA CLF FL.R 16-18 23/03Q	USD	1.001.040,00	0,87
500.000,00	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	524.150,00	0,46
1.000.000,00	TOTAL CAP INTL FL.R 13-18 10/08Q	USD	1.002.790,00	0,87
	United Kingdom		*2.000.500,00*	*1,74*
2.000.000,00	DEUTSCHE BANK AG FL.R 15-18 13/02Q	USD	2.000.500,00	1,74
	The Netherlands		*5.827.202,50*	*5,07*
750.000,00	ABN AMRO REGS FL.R 17-19 18/01Q	USD	753.045,00	0,66
1.000.000,00	ING REGS FL.R 15-18 16/03Q	USD	1.000.700,00	0,87
1.500.000,00	MONDELEZ INTL REGS FL.R 16-19 28/10Q	USD	1.506.262,50	1,30
1.000.000,00	PETROBRAS FL.R 13-19 15/01Q	USD	1.006.710,00	0,88
500.000,00	RABOBANK NED. SUB FL.R 09-XX 29/12S	USD	559.795,00	0,49
1.000.000,00	SIEMENS FIN FL.R 15-18 25/05Q	USD	1.000.690,00	0,87
	United States of America		*32.763.868,00*	*28,53*
2.000.000,00	AMERICAN EXPRESS FL.R 13-18 22/05Q	USD	2.002.740,00	1,74
1.000.000,00	ANZ BANKING REGS FL.R 16-19 23/09Q	USD	1.007.390,00	0,88
1.000.000,00	AUST & NZ BANK FL.R 13-18 15/05Q	USD	1.001.530,00	0,87
1.000.000,00	BANK OF AMERICA CORP FL.R 13-18 22/03Q	USD	1.001.850,00	0,87
1.400.000,00	BANK OF NY MELLON FL.R 15-18 22/05Q	USD	1.401.288,00	1,22
1.000.000,00	CATERPILLAR FIN SERV FL.R 17-20 10/01Q	USD	1.007.030,00	0,88
3.200.000,00	CITIGROUP INC FL.R 15-18 27/04Q	USD	3.204.416,00	2,80
1.000.000,00	DAIMLER FIN REGS FL.R 16-19 30/10S	USD	1.005.180,00	0,87
1.000.000,00	DAIMLER FINANCE NA FL.R 15-18 02/03Q	USD	1.000.240,00	0,87
1.000.000,00	EI DU PONT DE NEMOURS FL.R 17-20 01/05S	USD	1.006.750,50	0,88
1.000.000,00	FORD MOTOR CREDIT FL.R 15-18 09/01Q	USD	1.000.090,00	0,87
1.000.000,00	FORD MOTOR CREDIT FL.R 17-20 09/01Q	USD	1.009.640,00	0,88
1.000.000,00	GENERAL MOTORS FIN FL.R 15-19 15/01Q	USD	1.017.190,00	0,89
1.500.000,00	GOLDMAN SACHS FL.R 13-18 30/04Q	USD	1.504.530,00	1,31
1.000.000,00	HOME DEPOT INC FL.R 17-20 05/06Q	USD	1.001.940,00	0,87
500.000,00	HYUNDAI CAP REGS FL.R 17-20 03/04Q	USD	499.720,00	0,43
1.500.000,00	JOHN DEERE CAP CORP FL.R 16-19 09/10Q	USD	1.503.900,00	1,31
2.000.000,00	JP MORGAN CHASE FL.R 16-18 21/09Q	USD	2.002.820,00	1,74
1.550.000,00	MORGAN STANLEY FL.R 14-18 05/01Q	USD	1.550.046,50	1,35
2.000.000,00	TOYOTA MOTOR CREDIT FL.R 16-18 06/04Q	USD	2.001.680,00	1,74
1.000.000,00	TYSON FOODS FL.R 17-19 30/05Q	USD	1.001.547,00	0,87
2.000.000,00	UBS AG STAMFORD FL.R 15-18 26/03Q	USD	2.002.380,00	1,74
2.000.000,00	VERIZON COMMUNICATION FL.R 13-18 14/09Q	USD	2.021.760,00	1,77
1.000.000,00	WELLS FARGO CO FL.R 16-19 06/12Q	USD	1.008.210,00	0,88
	Sweden		*1.006.120,00*	*0,88*
1.000.000,00	SEB FL.R 16-19 13/09Q	USD	1.006.120,00	0,88
	Canada		*4.010.680,00*	*3,49*
2.000.000,00	FEDERATION DES CAISS FL.R 15-18 29/01Q	USD	2.000.520,00	1,74
2.000.000,00	RBC FL.R 15-18 10/12Q	USD	2.010.160,00	1,75
	Japan		*5.278.200,40*	*4,59*
1.500.000,00	MITSUBISHI UF LEASE FL.R 14-19 23/07Q	USD	1.506.885,00	1,31
2.000.000,00	SUMITOMO BANK FL.R 15-18 16/01Q	USD	2.000.240,00	1,73
500.000,00	SUMITOMO MITSUI BANK FL.R 17-19 19/09Q	USD	500.415,00	0,44
1.270.000,00	TOKYO-MITSUBISHI REGS FL.R 15-18 05/03Q	USD	1.270.660,40	1,11
	Australia		*2.000.090,00*	*1,74*
2.000.000,00	WESTPAC BANKING CORP FL.R 15-18 16/07Q	USD	2.000.090,00	1,74
	Mexico		*4.069.320,00*	*3,54*
2.000.000,00	CEMEX REGS FL.R 13-18 18/10Q	USD	2.053.240,00	1,79
2.000.000,00	PEMEX WI FL.R 13-18 18/07Q	USD	2.016.080,00	1,75
Total securities portfolio			**113.289.790,49**	**98,61**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Short Term Dollar

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**4.160.990,12**
Net interest on bonds	Note 2	4.112.295,80
Bank interest on cash account	Note 2	48.694,32
Expenses		**561.173,29**
Management fees & management Company fees	Note 3	197.638,92
Custodian & sub-custodian fees		87.623,50
Taxe d'abonnement	Note 4	32.480,16
Administrative expenses	Note 3	100.116,87
Performance fees	Note 3	63.366,46
Professional fees		8.380,49
Bank interest on overdrafts		448,23
Legal fees		19.971,54
Transaction fees	Note 2	20.805,58
Other expenses		30.341,54
Net income from investments		**3.599.816,83**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1.921.305,57
- forward foreign exchange contracts	Note 2	-228.528,66
- financial futures	Note 2	-125,00
- foreign exchange	Note 2	326.912,11
Net realised profit		**1.776.769,71**
Movement in net unrealised appreciation / depreciation on:		
- investments		587.981,04
- forward foreign exchange contracts	Note 2	-414.883,25
- financial futures	Note 2	2.500,00
Increase in net assets as a result of operations		**1.952.367,50**
Dividends paid	Note 8	-18.470,39
Subscription capitalisation shares		75.064.211,13
Subscription distribution shares		25.045.329,93
Redemption capitalisation shares		-135.453.641,52
Redemption distribution shares		-21.364.895,52
Decrease in net assets		**-54.775.098,87**
Net assets at the beginning of the year		**169.661.738,35**
Net assets at the end of the year		**114.886.639,48**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Europe Opportunities

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**323.881.229,78**
Securities portfolio at market value	Note 2	290.904.189,01
Cost price		*243.969.854,39*
Unrealised profit on the securities portfolio		*46.934.334,62*
Cash at banks and liquidities	Note 2	22.239.279,25
Margin accounts on financial futures		7.589.489,57
Subscriptions receivable		3.066.850,45
Dividends receivable		81.421,50
Liabilities		**846.268,21**
Performance fees payable	Note 3	14.392,81
Redemptions payable		432.798,38
Unrealised loss on financial futures	Note 2	27.023,22
Management fees payable	Note 3	261.002,15
Other liabilities		111.051,65
Net asset value		**323.034.961,57**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	18.116,449	16.166,644	6.454,574	27.828,519
Classe G				
Capitalisation shares	3.832.917,254	1.842.450,503	1.504.304,429	4.171.063,328
Distribution shares	2.098.384,113	956.315,023	668.820,778	2.385.878,358
Classe M				
Capitalisation shares	0,000	49.810,312	0,000	49.810,312
Distribution shares	0,000	8.051,203	0,000	8.051,203
Classe P				
Capitalisation shares	753.104,674	300.214,878	384.810,899	668.508,653
Distribution shares	183.455,827	20.806,420	47.894,783	156.367,464
Classe NL				
Capitalisation shares	2.645,000	2.500,000	2.510,000	2.635,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Europe Opportunities

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	323.034.961,57	254.831.210,80	451.124.401,06
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		27.828,519	18.116,449	20.339,188
Net asset value per share		1.257,83	1.111,55	1.132,08
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4.171.063,328	3.832.917,254	8.193.855,286
Net asset value per share		43,21	38,40	39,42
Distribution shares				
Number of shares		2.385.878,358	2.098.384,113	2.395.755,944
Net asset value per share		31,95	29,17	30,76
Dividend per share		0,85	0,80	0,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		49.810,312	0,000	0,000
Net asset value per share		100,70	0,00	0,00
Distribution shares				
Number of shares		8.051,203	0,000	0,000
Net asset value per share		102,76	0,00	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		668.508,653	753.104,674	852.516,405
Net asset value per share		31,49	28,24	29,23
Distribution shares				
Number of shares		156.367,464	183.455,827	223.023,245
Net asset value per share		27,97	25,81	27,47
Dividend per share		0,79	0,75	0,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2.635,000	2.645,000	2.844,000
Net asset value per share		123,30	111,48	116,47
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	94,76	98,29

INDOSUEZ FUNDS - Europe Opportunities

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			285.369.789,01	88,34
Shares			**285.369.789,01**	**88,34**
	Luxembourg		*2.848.503,30*	*0,88*
144.962,00	GRANDE CITY PROPERTIES S.A.	EUR	2.848.503,30	0,88
	France		*111.245.655,10*	*34,45*
113.686,00	ALTRAN TECHNOLOGIES SA	EUR	1.579.098,54	0,49
28.205,00	ATOS	EUR	3.422.676,75	1,06
172.118,00	AXA SA	EUR	4.257.338,73	1,32
104.825,00	BNP PARIBAS SA	EUR	6.525.356,25	2,03
86.487,00	CIE DE SAINT-GOBAIN	EUR	3.976.672,26	1,23
50.118,00	EIFFAGE	EUR	4.577.778,12	1,42
120.247,00	ELIOR GROUP	EUR	2.071.254,58	0,64
198.145,00	ELIS SA	EUR	4.560.307,18	1,41
199.967,00	EUROPCAR GROUPE SA	EUR	2.049.661,75	0,63
62.076,00	FAURECIA	EUR	4.043.009,88	1,25
55.700,00	IMERYS SA	EUR	4.374.678,00	1,35
96.000,00	KORIAN SA	EUR	2.826.720,00	0,88
27.374,00	LVMH	EUR	6.717.579,60	2,09
41.745,00	MICHELIN SA REG SHS	EUR	4.990.614,75	1,54
140.657,00	PEUGEOT SA	EUR	2.384.839,44	0,74
126.984,00	PLASTIC OMNIUM SA	EUR	4.812.058,68	1,49
48.296,00	RENAULT SA	EUR	4.052.517,36	1,25
113.903,00	SCOR SE ACT PROV REGROUPEMENT	EUR	3.820.876,14	1,18
45.084,00	SOCIETE GENERALE SA	EUR	1.940.866,20	0,60
30.401,00	SOPRA STERIA GROUP	EUR	4.737.995,85	1,47
131.325,00	TOTAL SA	EUR	6.046.859,63	1,87
101.329,00	UBISOFT ENTERTAINMENT	EUR	6.499.242,06	2,01
33.478,00	VALEO SA	EUR	2.084.675,06	0,65
258.119,00	VEOLIA ENVIRONNEMENT SA	EUR	5.491.481,73	1,70
69.830,00	VINCI SA	EUR	5.946.024,50	1,84
122.018,00	WORLDLINE SA	EUR	4.962.472,06	1,54
100.000,00	ZODIAC AEROSPACE SA	EUR	2.493.000,00	0,77
	United Kingdom		*24.980.903,67*	*7,73*
94.772,00	ASTRAZENECA PLC	GBP	5.467.553,79	1,69
274.880,00	PRUDENTIAL PLC	GBP	5.900.792,43	1,83
130.474,00	RIO TINTO PLC	GBP	5.794.271,48	1,79
666.474,00	SOPHOS GROUP PLC	GBP	4.279.729,40	1,32
256.199,00	ST JAME'S PLACE CAPITAL	GBP	3.538.556,57	1,10
	The Netherlands		*24.628.372,61*	*7,62*
88.351,00	ADVANCED METALLURGICAL GROUP NV	EUR	3.703.232,17	1,15
28.178,00	ASML HLDG	EUR	4.090.036,70	1,27
63.022,00	DSM KONINKLIJKE	EUR	5.020.962,74	1,54
313.032,00	ING GROEP	EUR	4.797.215,40	1,49
149.903,00	ROYAL DUTCH SHELL PLC	EUR	4.165.054,86	1,29
105.014,00	STMICROELECTRONICS NV	EUR	1.911.254,80	0,59
51.668,00	STMICROELECTRONICS NV	EUR	940.615,94	0,29
	Switzerland		*6.275.327,95*	*1,94*
18.330,00	NOVARTIS AG REG SHS	CHF	1.290.767,85	0,40
23.662,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4.984.560,10	1,54
	Germany		*68.651.091,94*	*21,26*
32.329,00	ALLIANZ SE REG SHS	EUR	6.191.003,50	1,93
31.542,00	AURELIUS AG	EUR	1.796.632,32	0,56
26.139,00	DEUTSCHE BOERSE AG REG SHS	EUR	2.530.255,20	0,78
117.822,00	DEUTSCHE POST AG REG SHS	EUR	4.683.424,50	1,45
277.459,00	DEUTSCHE TELEKOM AG REG SHS	EUR	4.105.005,91	1,27
39.051,00	DUERR AG	EUR	4.160.884,05	1,29
60.518,00	FRESENIUS AG	EUR	3.937.906,26	1,22
37.170,00	HEIDELBERGCEMENT AG	EUR	3.354.592,50	1,04
222.485,00	INFINEON TECHNOLOGIES REG SHS	EUR	5.080.444,98	1,57
143.046,00	JENOPTIK AG	EUR	3.940.202,07	1,22
79.224,00	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	3.117.068,28	0,96
45.936,00	KION GROUP	EUR	3.306.473,28	1,02
26.205,00	KRONES	EUR	3.000.472,50	0,93
68.244,00	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	1.136.262,60	0,35

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
44.541,00	RHEINMETALL AG	EUR	4.714.664,85	1,46
30.112,00	SILTRONIC AG	EUR	3.652.585,60	1,13
141.525,00	VONOVIA SE	EUR	5.857.719,75	1,82
43.897,00	WIRECARD AG	EUR	4.085.493,79	1,26
	Italy		*8.108.949,74*	*2,51*
168.233,00	AMPLIFON SPA	EUR	2.160.111,72	0,67
24.660,00	IMA (INDUSTRIA MACCHINE AUTOMATICHE)	EUR	1.671.948,00	0,52
143.467,00	INTERPUMP GROUP	EUR	3.761.704,74	1,16
51.934,00	LEONARDO S.P.A.	EUR	515.185,28	0,16
	Denmark		*12.721.411,78*	*3,94*
165.972,00	DANSKE BANK	DKK	5.385.719,40	1,67
65.275,00	ORSTED	DKK	2.969.436,50	0,92
187.369,00	WILLIAM DEMANT HOLDINGS A/S	DKK	4.366.255,88	1,35
	Spain		*4.499.158,28*	*1,39*
184.203,00	GRIFOLS SA -A-	EUR	4.499.158,28	1,39
	Sweden		*9.252.708,44*	*2,86*
485.436,00	DOMETIC GROUP AB	SEK	4.125.329,58	1,27
45.571,00	HEXAGON -B-	SEK	1.904.604,98	0,59
405.694,00	HUSQVARNA -B-	SEK	3.222.773,88	1,00
	Austria		*3.918.367,34*	*1,21*
108.527,00	ERSTE GROUP BANK AG	EUR	3.918.367,34	1,21
	Belgium		*8.239.338,86*	*2,55*
69.796,00	KBC GROUPE SA	EUR	4.963.193,56	1,54
28.267,00	SOLVAY	EUR	3.276.145,30	1,01
Shares/Units of UCITS/UCIS			5.534.400,00	1,71
	Shares/Units in investment funds		**5.534.400,00**	**1,71**
	France		*5.534.400,00*	*1,71*
40.000,00	L FT IMC PDRU E - ACT -C EUR-	EUR	5.534.400,00	1,71
Total securities portfolio			**290.904.189,01**	**90,05**

INDOSUEZ FUNDS - Europe Opportunities

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**5.923.817,32**
Net dividends	Note 2	5.919.781,03
Bank interest on cash account	Note 2	4.020,51
Other financial income		15,78
Expenses		**5.222.284,44**
Management fees & management Company fees	Note 3	2.657.293,79
Custodian & sub-custodian fees		98.598,11
Taxe d'abonnement	Note 4	38.044,83
Administrative expenses	Note 3	846.093,59
Performance fees	Note 3	14.392,81
Professional fees		12.957,20
Bank interest on overdrafts		104.398,22
Legal fees		22.375,55
Transaction fees	Note 2	1.374.669,11
Other expenses		53.461,23
Net income from investments		**701.532,88**
Net realised profit / loss on:		
- sales of investment securities	Note 2	15.975.361,79
- options	Note 2	1.802.785,85
- financial futures	Note 2	-1.751.419,85
- foreign exchange	Note 2	-2.122.868,81
Net realised profit		**14.605.391,86**
Movement in net unrealised appreciation / depreciation on:		
- investments		15.061.803,44
- options	Note 2	-568.898,86
- financial futures	Note 2	501.105,21
Increase in net assets as a result of operations		**29.599.401,65**
Dividends paid	Note 8	-1.684.588,57
Subscription capitalisation shares		113.539.456,30
Subscription distribution shares		31.539.788,64
Redemption capitalisation shares		-82.498.222,92
Redemption distribution shares		-22.292.084,33
Increase in net assets		**68.203.750,77**
Net assets at the beginning of the year		**254.831.210,80**
Net assets at the end of the year		**323.034.961,57**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Europe Value

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**148.202.740,12**
Securities portfolio at market value	Note 2	126.515.788,74
Cost price		*116.607.392,14*
Unrealised profit on the securities portfolio		*9.908.396,60*
Cash at banks and liquidities	Note 2	13.855.341,75
Margin accounts on financial futures		3.477.937,40
Brokers receivable		4.063.275,22
Subscriptions receivable		132.104,62
Dividends receivable		158.292,39
Liabilities		**1.839.201,95**
Bank overdrafts		16,47
Brokers payable		806.138,59
Performance fees payable	Note 3	711.145,57
Redemptions payable		92.445,36
Unrealised loss on financial futures	Note 2	57.370,00
Management fees payable	Note 3	121.094,60
Other liabilities		50.991,36
Net asset value		**146.363.538,17**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	1.139,243	15.570,376	2.080,077	14.629,542
Classe G				
Capitalisation shares	59.988,270	38.927,096	21.629,282	77.286,084
Distribution shares	20.517,961	14.873,151	7.689,964	27.701,148
Classe M				
Capitalisation shares	0,000	2.798,731	0,000	2.798,731
Distribution shares	0,000	250,000	0,000	250,000
Classe P				
Capitalisation shares	11.852,762	107.925,379	35.836,465	83.941,676
Distribution shares	0,000	1.000,000	0,000	1.000,000
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Europe Value

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	146.363.538,17	86.491.252,86	60.601.408,48
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		14.629,542	1.139,243	2.426,426
Net asset value per share		1.039,27	928,89	855,78
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		77.286,084	59.988,270	51.500,090
Net asset value per share		1.156,68	1.040,05	963,91
Distribution shares				
Number of shares		27.701,148	20.517,961	8.133,059
Net asset value per share		1.151,60	1.064,02	1.017,03
Dividend per share		30,00	30,00	0,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2.798,731	0,000	0,000
Net asset value per share		103,09	0,00	0,00
Distribution shares				
Number of shares		250,000	0,000	0,000
Net asset value per share		101,36	0,00	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		83.941,676	11.852,762	6.409,000
Net asset value per share		112,51	101,97	95,15
Distribution shares				
Number of shares		1.000,000	0,000	0,000
Net asset value per share		105,75	0,00	0,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	100,56	94,58
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	96,17	89,49

INDOSUEZ FUNDS - Europe Value

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			126.515.788,74	86,44
Shares			**126.515.788,74**	**86,44**
	Luxembourg		*3.070.529,72*	*2,10*
113.241,00	ARCELORMITTAL - REGISTERED	EUR	3.070.529,72	2,10
	France		*38.206.474,68*	*26,11*
61.701,00	ACCOR SA	EUR	2.653.143,00	1,81
70.571,00	AXA SA	EUR	1.745.573,69	1,19
63.737,00	BNP PARIBAS SA	EUR	3.967.628,25	2,71
115.545,00	CIE DE SAINT-GOBAIN	EUR	5.312.759,10	3,64
41.457,00	DANONE	EUR	2.899.917,15	1,98
134.931,00	ELIS SA	EUR	3.105.436,97	2,12
101.206,00	ENGIE	EUR	1.450.788,01	0,99
110.000,00	EUROPCAR GROUPE SA	EUR	1.127.500,00	0,77
77.497,00	PEUGEOT SA	EUR	1.313.961,64	0,90
25.372,00	RENAULT SA	EUR	2.128.964,52	1,45
16.961,00	SANOFI	EUR	1.218.647,85	0,83
28.309,00	SCOR SE ACT PROV REGROUPEMENT	EUR	949.625,41	0,65
57.502,00	SOITEC SA RGPT	EUR	3.418.493,90	2,34
80.973,00	TOTAL SA	EUR	3.728.401,79	2,55
149.736,00	VEOLIA ENVIRONNEMENT SA	EUR	3.185.633,40	2,18
	United Kingdom		*17.115.620,62*	*11,69*
113.112,00	ANGLO AMERICAN PLC	GBP	1.974.506,21	1,35
46.330,00	ASTRAZENECA PLC	GBP	2.672.854,50	1,83
227.261,00	BP PLC	GBP	1.338.245,09	0,91
518.751,00	HSBC HOLDINGS PLC	GBP	4.481.835,66	3,06
541.960,00	ITV PLC	GBP	1.010.470,12	0,69
80.210,00	PRUDENTIAL PLC	GBP	1.721.851,57	1,18
54.750,00	RIO TINTO PLC	GBP	2.431.414,41	1,66
637.786,00	TULLOW OIL PLC	GBP	1.484.443,06	1,01
	The Netherlands		*24.312.131,49*	*16,61*
58.849,00	ABN AMRO GROUP DEP RECEIPT	EUR	1.583.038,10	1,08
16.723,00	ASML HLDG	EUR	2.427.343,45	1,66
14.880,00	DSM KONINKLIJKE	EUR	1.185.489,60	0,81
131.646,00	ING GROEP	EUR	2.017.474,95	1,38
286.121,00	ROYAL DUTCH SHELL PLC	EUR	7.949.871,99	5,43
347.765,00	STMICROELECTRONICS NV	EUR	6.329.323,00	4,32
154.880,00	STMICROELECTRONICS NV	EUR	2.819.590,40	1,93
	Switzerland		*8.460.368,58*	*5,78*
23.249,00	IMPLENIA AG	CHF	1.309.327,09	0,89
59.019,00	NOVARTIS AG REG SHS	CHF	4.156.018,97	2,84
11.816,00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	2.995.022,52	2,05
	Germany		*7.537.534,15*	*5,15*
14.047,00	ALLIANZ SE REG SHS	EUR	2.690.000,50	1,84
17.715,00	BASF - NAMEN AKT	EUR	1.625.174,10	1,11
31.051,00	DAIMLER NAMEN-AKT	EUR	2.198.410,80	1,50
5.665,00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1.023.948,75	0,70
	Italy		*6.284.840,27*	*4,29*
257.366,00	ENI SPA	EUR	3.551.650,80	2,42
986.711,00	INTESA SANPAOLO SPA	EUR	2.733.189,47	1,87
	Denmark		*9.706.464,93*	*6,63*
3.347,00	A.P. MOELLER-MAERSK -B- A/S	DKK	4.873.006,15	3,33
39.518,00	PANDORA	DKK	3.585.355,92	2,45
109.325,00	ZEALAND PHARMA	DKK	1.248.102,86	0,85
	Spain		*3.523.212,01*	*2,41*
349.190,00	BANCO SANTANDER SA REG SHS	EUR	1.913.212,01	1,31
140.000,00	MELIA HOTELS	EUR	1.610.000,00	1,10
	Sweden		*5.479.249,64*	*3,74*
96.175,00	HENNES AND MAURITZ AB	SEK	1.656.148,86	1,13
697.991,00	TELEFON AB L.M.ERICSSON	SEK	3.823.100,78	2,61
	Ireland		*727.909,94*	*0,50*
24.318,00	CRH PLC	GBP	727.909,94	0,50
	Jersey Island		*2.091.452,71*	*1,43*
47.602,00	SHIRE	GBP	2.091.452,71	1,43

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Total securities portfolio			**126.515.788,74**	**86,44**

INDOSUEZ FUNDS - Europe Value

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**2.947.756,47**
Net dividends	Note 2	2.947.039,98
Bank interest on cash account	Note 2	716,49
Expenses		**3.026.784,87**
Management fees & management Company fees	Note 3	1.060.147,03
Custodian & sub-custodian fees		50.234,18
Taxe d'abonnement	Note 4	14.605,55
Administrative expenses	Note 3	334.758,01
Performance fees	Note 3	711.145,57
Professional fees		6.649,49
Bank interest on overdrafts		64.394,81
Legal fees		11.266,47
Transaction fees	Note 2	742.546,73
Other expenses		31.037,03
Net loss from investments		**-79.028,40**
Net realised profit / loss on:		
- sales of investment securities	Note 2	7.531.163,37
- options	Note 2	381.004,06
- financial futures	Note 2	633.730,97
- foreign exchange	Note 2	-1.808.116,19
Net realised profit		**6.658.753,81**
Movement in net unrealised appreciation / depreciation on:		
- investments		4.303.003,66
- options	Note 2	-15.546,00
- financial futures	Note 2	-9.890,01
Increase in net assets as a result of operations		**10.936.321,46**
Dividends paid	Note 8	-545.186,19
Subscription capitalisation shares		71.251.738,31
Subscription distribution shares		16.865.187,40
Redemption capitalisation shares		-29.951.001,00
Redemption distribution shares		-8.684.774,67
Increase in net assets		**59.872.285,31**
Net assets at the beginning of the year		**86.491.252,86**
Net assets at the end of the year		**146.363.538,17**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Europe Growth

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**100.642.954,12**
Securities portfolio at market value	Note 2	96.397.850,31
Cost price		*81.649.014,24*
Unrealised profit on the securities portfolio		*14.748.836,07*
Cash at banks and liquidities	Note 2	3.984.989,04
Margin accounts on financial futures		164.760,00
Subscriptions receivable		48.805,41
Dividends receivable		46.549,36
Liabilities		**2.564.069,82**
Brokers payable		2.362.748,16
Performance fees payable	Note 3	40.448,09
Redemptions payable		41.235,27
Management fees payable	Note 3	83.613,61
Other liabilities		36.024,69
Net asset value		**98.078.884,30**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	11.149,434	3.900,000	6.319,434	8.730,000
Classe G				
Capitalisation shares	53.855,248	15.646,688	20.974,106	48.527,830
Distribution shares	17.581,363	2.901,704	6.018,390	14.464,677
Classe M				
Capitalisation shares	0,000	10,000	0,000	10,000
Classe P				
Capitalisation shares	79.253,476	15.487,494	52.466,502	42.274,468
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Europe Growth

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	98.078.884,30	104.064.851,84	88.475.227,01
Classe F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		8.730,000	11.149,434	12.741,218
Net asset value per share		1.039,03	918,86	949,66
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		48.527,830	53.855,248	49.089,810
Net asset value per share		1.350,17	1.201,12	1.250,49
Distribution shares				
Number of shares		14.464,677	17.581,363	7.609,790
Net asset value per share		1.243,72	1.130,70	1.202,92
Dividend per share		27,00	25,00	0,00
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	0,000	0,000
Net asset value per share		99,92	0,00	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		42.274,468	79.253,476	47.609,410
Net asset value per share		130,02	116,74	122,52
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	114,82	121,63
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	94,55	99,47

INDOSUEZ FUNDS - Europe Growth

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			91.957.252,18	93,76
Shares			**91.957.252,18**	**93,76**
	France		*36.417.969,76*	*37,14*
30.000,00	ACCOR SA	EUR	1.290.000,00	1,32
20.000,00	AMUNDI SA	EUR	1.413.000,00	1,44
30.000,00	BOUYGUES	EUR	1.299.300,00	1,32
21.000,00	CAPGEMINI SE	EUR	2.076.690,00	2,12
26.000,00	CIE DE SAINT-GOBAIN	EUR	1.195.480,00	1,22
59.000,00	EDENRED SA	EUR	1.426.620,00	1,45
90.000,00	ELIOR GROUP	EUR	1.550.250,00	1,58
90.917,00	ELIS SA	EUR	2.092.454,76	2,14
5.000,00	ESSILOR INTERNATIONAL SA	EUR	574.750,00	0,59
14.000,00	GROUPE FNAC	EUR	1.409.800,00	1,44
3.000,00	ILIAD SA	EUR	599.250,00	0,61
17.000,00	INGENICO GROUP	EUR	1.513.170,00	1,54
55.000,00	KORIAN SA	EUR	1.619.475,00	1,65
24.000,00	LEGRAND SA	EUR	1.540.560,00	1,57
9.000,00	LVMH	EUR	2.208.600,00	2,26
20.000,00	MAISON DU MONDE SAS	EUR	755.000,00	0,77
12.000,00	ORPEA SA	EUR	1.179.600,00	1,20
10.000,00	SCHNEIDER ELECTRIC SE	EUR	708.600,00	0,72
7.000,00	SEB SA	EUR	1.081.150,00	1,10
24.000,00	SOITEC SA RGPT	EUR	1.426.800,00	1,45
34.000,00	TARKETT SA	EUR	1.189.320,00	1,21
26.000,00	TELEPERFORMANCE SA	EUR	3.105.700,00	3,18
12.000,00	THALES	EUR	1.078.560,00	1,10
22.000,00	TOTAL SA	EUR	1.012.990,00	1,03
15.000,00	VINCI SA	EUR	1.277.250,00	1,30
80.000,00	VIVENDI SA	EUR	1.793.600,00	1,83
	United Kingdom		*7.889.241,25*	*8,04*
67.000,00	BRITISH AMERICAN TOBACCO PLC	GBP	3.787.596,46	3,86
39.000,00	DIAGEO PLC	GBP	1.197.262,43	1,22
65.000,00	PRUDENTIAL PLC	GBP	1.395.341,63	1,42
235.000,00	SOPHOS GROUP PLC	GBP	1.509.040,73	1,54
	The Netherlands		*4.779.660,00*	*4,87*
15.000,00	AIRBUS GROUP	EUR	1.245.000,00	1,27
14.000,00	ASML HLDG	EUR	2.032.100,00	2,07
32.000,00	UNILEVER NV	EUR	1.502.560,00	1,53
	Switzerland		*15.400.887,57*	*15,71*
14.000,00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1.056.445,75	1,08
1.000,00	DORMA+KABA HLDG N NAMEN-AKT.	CHF	775.541,60	0,79
3.400,00	GEBERIT AG	CHF	1.246.797,42	1,27
41.000,00	LOGITECH NAMEN AKT	CHF	1.152.758,19	1,18
13.542,00	LONZA GROUP (CHF)	CHF	3.047.138,06	3,11
55.000,00	NESTLE SA REG SHS	CHF	3.938.811,26	4,01
2.900,00	PARTNERS GROUP HLDG NAMEN AKT	CHF	1.655.514,25	1,69
12.000,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2.527.881,04	2,58
	Germany		*15.143.800,00*	*15,44*
8.000,00	ADIDAS NAMEN AKT	EUR	1.337.200,00	1,36
11.000,00	BAYER AG REG SHS	EUR	1.144.000,00	1,17
22.000,00	COVESTRO AG	EUR	1.892.660,00	1,93
11.000,00	FRESENIUS AG	EUR	715.770,00	0,73
5.000,00	HENKEL AG & CO KGAA	EUR	551.750,00	0,56
42.000,00	INFINEON TECHNOLOGIES REG SHS	EUR	959.070,00	0,98
18.000,00	OSRAM LICHT	EUR	1.348.740,00	1,38
16.000,00	RHEINMETALL AG	EUR	1.693.600,00	1,73
26.000,00	SAP AG	EUR	2.429.700,00	2,48
33.000,00	WIRECARD AG	EUR	3.071.310,00	3,12
	Denmark		*1.847.395,71*	*1,88*
590,00	A.P. MOELLER-MAERSK -B- A/S	DKK	859.000,19	0,88
22.000,00	NOVO NORDISK	DKK	988.395,52	1,00
	Spain		*1.750.705,00*	*1,78*
48.000,00	FERROVIAL SA	EUR	908.400,00	0,92
29.000,00	INDITEX SHARE FROM SPLIT	EUR	842.305,00	0,86

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*2.668.900,99*	*2,72*
65.000,00	ESSITY REGISTERED -B-	SEK	1.540.456,70	1,57
27.000,00	HEXAGON -B-	SEK	1.128.444,29	1,15
	Austria		*604.708,80*	*0,62*
8.000,00	AMS - INHABER-AKT (CHF)	CHF	604.708,80	0,62
	Belgium		*1.955.730,00*	*1,99*
21.000,00	AB INBEV	EUR	1.955.730,00	1,99
	Ireland		*1.433.250,00*	*1,46*
10.500,00	KERRY GROUP -A-	EUR	981.750,00	1,00
30.000,00	RYANAIR HLDGS	EUR	451.500,00	0,46
	Jersey Island		*2.065.003,10*	*2,11*
270.000,00	GLENCORE PLC	GBP	1.186.278,38	1,21
20.000,00	SHIRE	GBP	878.724,72	0,90
Shares/Units of UCITS/UCIS			4.440.598,13	4,53
	Shares/Units in investment funds		**4.440.598,13**	**4,53**
	Germany		*2.032.800,00*	*2,07*
160.000,00	ISHARES EURO STOXX BANKS 30-15	EUR	2.032.800,00	2,07
	Ireland		*2.407.798,13*	*2,46*
920.000,00	HEM GLB EM MKT ACC CL.-F- USD	USD	2.407.798,13	2,46
Total securities portfolio			**96.397.850,31**	**98,29**

INDOSUEZ FUNDS - Europe Growth

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**2.279.733,25**
Net dividends	Note 2	2.279.338,97
Bank interest on cash account	Note 2	387,42
Other financial income		6,86
Expenses		**2.288.421,66**
Management fees & management Company fees	Note 3	1.027.249,26
Custodian & sub-custodian fees		49.471,15
Taxe d'abonnement	Note 4	13.451,83
Administrative expenses	Note 3	332.645,55
Performance fees	Note 3	40.448,09
Professional fees		6.163,30
Bank interest on overdrafts		30.864,01
Legal fees		7.350,14
Transaction fees	Note 2	752.676,19
Other expenses		28.102,14
Net loss from investments		**-8.688,41**
Net realised profit / loss on:		
- sales of investment securities	Note 2	5.646.448,56
- options	Note 2	42.600,00
- foreign exchange	Note 2	-1.017.776,90
Net realised profit		**4.662.583,25**
Movement in net unrealised appreciation / depreciation on:		
- investments		7.799.140,26
Increase in net assets as a result of operations		**12.461.723,51**
Dividends paid	Note 8	-381.567,62
Subscription capitalisation shares		26.487.431,22
Subscription distribution shares		3.530.200,93
Redemption capitalisation shares		-40.716.558,04
Redemption distribution shares		-7.367.197,54
Decrease in net assets		**-5.985.967,54**
Net assets at the beginning of the year		**104.064.851,84**
Net assets at the end of the year		**98.078.884,30**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- America Opportunities

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**223.453.833,84**
Securities portfolio at market value	Note 2	198.513.108,76
Cost price		*136.554.220,16*
Unrealised profit on the securities portfolio		*61.958.888,60*
Options purchased at market value	Note 2	649.954,00
Options purchased at cost		*964.925,00*
Cash at banks and liquidities	Note 2	12.895.806,28
Margin accounts on financial futures		9.070.243,58
Subscriptions receivable		1.280.889,22
Dividends receivable		170.122,00
Unrealised profit on financial futures	Note 2	873.710,00
Liabilities		**3.934.627,21**
Options sold at market value	Note 2	239.277,00
Options sold at cost		*346.505,00*
Brokers payable		1.432.234,32
Performance fees payable	Note 3	1.335.701,78
Redemptions payable		673.036,58
Management fees payable	Note 3	178.977,05
Other liabilities		75.400,48
Net asset value		**219.519.206,63**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	19.294,916	2.664,239	12.461,863	9.497,292
Classe G				
Capitalisation shares	3.392.302,534	764.990,013	1.509.759,314	2.647.533,233
Distribution shares	599.640,681	568.496,242	571.443,150	596.693,773
Classe M				
Capitalisation shares	0,000	9.504,801	0,000	9.504,801
Distribution shares	400,000	10.262,606	270,000	10.392,606
Classe ME				
Capitalisation shares	0,000	10,000	0,000	10,000
Classe P				
Capitalisation shares	297.159,795	37.401,439	156.145,479	178.415,755
Distribution shares	27.381,523	0,000	9.227,498	18.154,025
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - America Opportunities

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe CE				
Capitalisation shares	1.535,000	5.288,440	2.394,694	4.428,746

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	219.519.206,63	220.661.235,26	365.481.654,33
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		9.497,292	19.294,916	21.643,607
Net asset value per share		1.412,61	1.098,43	1.024,79
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		2.647.533,233	3.392.302,534	6.314.788,904
Net asset value per share		62,46	48,78	45,85
Distribution shares				
Number of shares		596.693,773	599.640,681	1.070.729,231
Net asset value per share		50,33	39,82	37,96
Dividend per share		0,55	0,54	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		9.504,801	0,000	0,000
Net asset value per share		111,62	0,00	0,00
Distribution shares				
Number of shares		10.392,606	400,000	485,000
Net asset value per share		131,90	104,47	99,81
Dividend per share		1,40	1,40	0,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	0,000	0,000
Net asset value per share		104,28	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		178.415,755	297.159,795	420.591,044
Net asset value per share		39,14	30,73	29,16
Distribution shares				
Number of shares		18.154,025	27.381,523	25.171,183
Net asset value per share		35,28	28,06	27,00
Dividend per share		0,38	0,38	0,00

INDOSUEZ FUNDS - America Opportunities

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	219.519.206,63	220.661.235,26	365.481.654,33
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	109,46	104,88
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	101,89	96,94
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4.428,746	1.535,000	1.076,000
Net asset value per share		120,20	107,51	99,36

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			198.513.108,76	90,43
Shares			**198.513.108,76**	**90,43**
	United Kingdom		*327.502,50*	*0,15*
9.750,00	MICRO FOCUS INTL SHS SPONSORED ADR	USD	327.502,50	0,15
	Switzerland		*3.644.189,94*	*1,66*
24.938,00	CHUBB - NAMEN AKT	USD	3.644.189,94	1,66
	United States of America		*185.535.083,42*	*84,52*
46.800,00	ABBOTT LABORATORIES LTD	USD	2.670.876,00	1,22
28.700,00	ABBVIE INC WI	USD	2.775.577,00	1,26
12.900,00	ADOBE SYSTEMS INC	USD	2.260.596,00	1,03
62.968,00	ALLSTATE CORP	USD	6.593.379,28	3,00
8.540,00	ALPHABET INC	USD	8.996.036,00	4,10
7.500,00	AMAZON.COM INC	USD	8.771.025,00	4,00
30.500,00	AMERIPRISE FINANCIAL INC	USD	5.168.835,00	2,35
44.425,00	APPLE INC	USD	7.518.042,75	3,42
17.200,00	CADENCE DESIGN SYSTEMS INC	USD	719.304,00	0,33
9.596,00	CHEVRON CORP	USD	1.201.323,24	0,55
29.100,00	CME GROUP -A-	USD	4.250.055,00	1,94
7.700,00	CONSTELLATION BRANDS INC -A-	USD	1.759.989,00	0,80
9.700,00	COSTCO WHOLESALE CORP	USD	1.805.364,00	0,82
5.100,00	DEERE & CO	USD	798.201,00	0,36
17.700,00	DOLLAR TREE INC	USD	1.899.387,00	0,87
19.699,00	DXC TECHNOLOGY WI	USD	1.869.435,10	0,85
26.100,00	E TRADE FINANCIAL	USD	1.293.777,00	0,59
15.000,00	EASTMAN CHEMICAL CO	USD	1.389.600,00	0,63
14.200,00	ESTEE LAUDER COMPANIES INC -A-	USD	1.806.808,00	0,82
4.400,00	EXPEDIA WI	USD	526.988,00	0,24
50.354,00	FACEBOOK -A-	USD	8.885.466,84	4,05
18.629,00	FEDEX CORP	USD	4.648.680,66	2,12
44.583,00	FISERV INC	USD	5.846.168,79	2,66
14.100,00	GOLDMAN SACHS GROUP INC	USD	3.592.116,00	1,64
25.539,00	HALLIBURTON	USD	1.248.090,93	0,57
19.755,00	HOME DEPOT INC	USD	3.744.165,15	1,71
34.900,00	HP WHEN ISSUED	USD	733.249,00	0,33
9.200,00	INGREDION	USD	1.286.160,00	0,59
13.600,00	INTERACTIVE BROKERS GROUP INC	USD	805.256,00	0,37
9.800,00	INTUIT	USD	1.546.244,00	0,70
15.300,00	INTUITIVE SURGICAL	USD	5.583.582,00	2,54
21.600,00	JOHNSON AND JOHNSON	USD	3.017.952,00	1,37
50.740,00	JPMORGAN CHASE CO	USD	5.426.135,60	2,47
29.700,00	KROGER CO	USD	815.265,00	0,37
6.600,00	LAM RESEARCH CORP	USD	1.214.862,00	0,55
12.000,00	LOCKHEED MARTIN - REGISTERED	USD	3.852.600,00	1,76
16.800,00	LOWE'S COMPANIES INC	USD	1.561.392,00	0,71
26.737,00	MASTERCARD INC -A-	USD	4.046.912,32	1,84
56.600,00	MICROSOFT CORP	USD	4.841.564,00	2,21
11.300,00	MOHAWK INDUSTRIES INC	USD	3.117.670,00	1,42
21.971,00	MONDELEZ INTERNATIONAL INC	USD	940.358,80	0,43
34.100,00	MSCI	USD	4.315.014,00	1,97
25.500,00	NASDAQ	USD	1.959.165,00	0,89
33.700,00	NVIDIA CORP	USD	6.520.950,00	2,97
50.100,00	PAYPAL HOLDINGS INC WI	USD	3.688.362,00	1,68
19.056,00	PHILLIPS 66	USD	1.927.514,40	0,88
5.300,00	PNC FINANCIAL SERVICES GROUP INC	USD	764.737,00	0,35
400,00	PRICELINE GROUP	USD	695.096,00	0,32
62.500,00	QUANTA SERVICES - REGISTERED	USD	2.444.375,00	1,11
14.300,00	RAYTHEON CO	USD	2.686.255,00	1,22
61.900,00	REPUBLIC SERVICES -A-	USD	4.185.059,00	1,91
19.400,00	ROCKWELL AUTOMATION	USD	3.809.190,00	1,74
9.700,00	ROSS STORES INC	USD	778.425,00	0,35
8.700,00	SYNOPSYS	USD	741.588,00	0,34
4.800,00	THOR INDUSTRIES INC	USD	723.456,00	0,33
11.434,00	TJX COS INC	USD	874.243,64	0,40
13.900,00	TYSON FOODS INC -A-	USD	1.126.873,00	0,51
21.400,00	VALERO ENERGY	USD	1.966.874,00	0,90

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
39.800,00	VANTIV INC -A-	USD	2.927.290,00	1,33
19.000,00	VF REGISTERED	USD	1.406.000,00	0,64
55.096,00	VISA INC -A-	USD	6.282.045,92	2,86
22.500,00	WAL-MART STORES INC	USD	2.221.875,00	1,01
24.000,00	XILINX INC	USD	1.618.080,00	0,74
11.400,00	XPO LOGISTICS INC	USD	1.044.126,00	0,48
	Ireland		*3.094.012,10*	*1,41*
19.874,00	ICON PLC	USD	2.228.869,10	1,02
9.700,00	INGERSOLL-RAND	USD	865.143,00	0,39
	Singapore		*5.228.428,80*	*2,38*
20.352,00	BROADCOM LTD	USD	5.228.428,80	2,38
	Israel		*683.892,00*	*0,31*
6.600,00	CHECK POINT SOFTWARE TECHNOLOGIES	USD	683.892,00	0,31
Total securities portfolio			**198.513.108,76**	**90,43**

INDOSUEZ FUNDS - America Opportunities

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**2.123.493,21**
Net dividends	Note 2	2.020.405,63
Bank interest on cash account	Note 2	102.991,60
Other financial income		95,98
Expenses		**5.120.308,08**
Management fees & management Company fees	Note 3	2.070.468,81
Custodian & sub-custodian fees		122.323,50
Taxe d'abonnement	Note 4	25.303,35
Administrative expenses	Note 3	660.439,91
Performance fees	Note 3	1.335.701,81
Professional fees		10.680,64
Bank interest on overdrafts		13.750,54
Legal fees		21.112,57
Transaction fees	Note 2	813.182,43
Other expenses		47.344,52
Net loss from investments		**-2.996.814,87**
Net realised profit / loss on:		
- sales of investment securities	Note 2	19.161.953,16
- options	Note 2	-1.048.478,93
- financial futures	Note 2	9.551.642,84
- foreign exchange	Note 2	26.324,75
Net realised profit		**24.694.626,95**
Movement in net unrealised appreciation / depreciation on:		
- investments		26.680.590,74
- options	Note 2	199.345,00
- financial futures	Note 2	721.415,00
Increase in net assets as a result of operations		**52.295.977,69**
Dividends paid	Note 8	-316.256,26
Subscription capitalisation shares		49.344.550,87
Subscription distribution shares		26.380.399,60
Redemption capitalisation shares		-103.295.003,75
Redemption distribution shares		-25.551.696,78
Decrease in net assets		**-1.142.028,63**
Net assets at the beginning of the year		**220.661.235,26**
Net assets at the end of the year		**219.519.206,63**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- America Small & Mid Caps

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**78.340.904,86**
Securities portfolio at market value	Note 2	72.382.337,08
Cost price		*49.379.196,74*
Unrealised profit on the securities portfolio		*23.003.140,34*
Cash at banks and liquidities	Note 2	4.588.757,68
Margin accounts on financial futures		988.387,65
Subscriptions receivable		313.082,84
Dividends receivable		38.864,61
Unrealised profit on financial futures	Note 2	29.475,00
Liabilities		**928.651,59**
Performance fees payable	Note 3	524.392,18
Redemptions payable		299.099,27
Management fees payable	Note 3	73.243,98
Other liabilities		31.916,16
Net asset value		**77.412.253,27**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	280,295	1.767,117	177,035	1.870,377
Classe G				
Capitalisation shares	37.178,557	17.248,202	23.092,889	31.333,870
Distribution shares	8.024,340	2.754,622	5.323,775	5.455,187
Classe M				
Capitalisation shares	23.876,000	11.839,370	1.780,000	33.935,370
Distribution shares	4.772,100	10.793,000	1.538,100	14.027,000
Classe ME				
Capitalisation shares	0,000	10,000	0,000	10,000
Classe P				
Capitalisation shares	70.928,957	31.262,245	36.891,228	65.299,974
Distribution shares	9.674,590	3.450,897	4.110,000	9.015,487
Classe PE				
Capitalisation shares	1.484,000	1.296,000	127,000	2.653,000
Classe NL				
Capitalisation shares	1.392,000	420,000	0,000	1.812,000
Classe C				
Capitalisation shares	10,000	308,641	0,000	318,641

INDOSUEZ FUNDS - America Small & Mid Caps

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe CE				
Capitalisation shares	10.180,584	21.761,880	4.464,000	27.478,464

Key figures

	Year ending as at:	31/12/17	31/12/16	31/12/15
Total Net Assets	USD	77.412.253,27	68.541.688,75	70.712.838,15
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		1.870,377	280,295	833,416
Net asset value per share		1.287,48	1.054,35	898,57
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		31.333,870	37.178,557	47.684,237
Net asset value per share		1.460,95	1.202,43	1.032,69
Distribution shares				
Number of shares		5.455,187	8.024,340	6.465,989
Net asset value per share		1.413,83	1.173,63	1.017,47
Dividend per share		10,00	10,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		33.935,370	23.876,000	23.876,000
Net asset value per share		135,97	112,07	96,47
Distribution shares				
Number of shares		14.027,000	4.772,100	6.262,100
Net asset value per share		138,96	115,49	100,34
Dividend per share		1,00	1,00	0,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	0,000	0,000
Net asset value per share		105,87	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		65.299,974	70.928,957	98.656,501
Net asset value per share		141,63	117,20	101,55
Distribution shares				
Number of shares		9.015,487	9.674,590	10.351,000
Net asset value per share		133,00	110,78	96,94
Dividend per share		1,00	1,00	0,00

INDOSUEZ FUNDS - America Small & Mid Caps

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	77.412.253,27	68.541.688,75	70.712.838,15
Classe PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		2.653,000	1.484,000	530,000
Net asset value per share		123,53	116,20	97,79
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		1.812,000	1.392,000	1.292,000
Net asset value per share		138,03	114,76	100,44
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		318,641	10,000	10,000
Net asset value per share		124,76	103,16	89,62
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		27.478,464	10.180,584	10,000
Net asset value per share		115,73	108,94	91,91

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			72.382.337,08	93,50
Shares			**72.382.337,08**	**93,50**
	United Kingdom		*1.397.421,33*	*1,81*
10.000,00	ARRIS INTERNATIONAL LIMITED	USD	256.900,00	0,33
13.039,00	STERIS PLC	USD	1.140.521,33	1,48
	The Netherlands		*1.090.205,00*	*1,41*
18.500,00	INTERXION	USD	1.090.205,00	1,41
	United States of America		*62.568.401,49*	*80,81*
12.000,00	ADVANCED ENERGY INDUSTRIES INC	USD	809.760,00	1,05
10.100,00	AMN HEALTHCARE SERVICES	USD	497.425,00	0,64
11.065,00	AVERY DENNISON CORP	USD	1.270.925,90	1,64
72.000,00	BANCORP	USD	711.360,00	0,92
28.000,00	BANKUNITED	USD	1.140.160,00	1,47
6.000,00	BIOVERATIV REGISTERED SHS WHEN ISSUE	USD	323.520,00	0,42
7.800,00	BLACKBAUD INC	USD	737.022,00	0,95
12.000,00	BLUE BIRD CORP - REGISTERED	USD	238.800,00	0,31
32.500,00	BOFI HOLDING INC	USD	971.750,00	1,26
13.000,00	BOOZ ALLEN HAMILTON -A-	USD	495.690,00	0,64
10.822,00	BROADRIDGE FINANCIAL SOL -W/I	USD	980.256,76	1,27
18.635,00	BROWN AND BROWN INC	USD	958.957,10	1,24
11.200,00	BURLINGTON STORES INC	USD	1.377.936,00	1,78
8.320,00	CBOE HOLDINGS INC	USD	1.036.588,80	1,34
30.000,00	CHEGG INC	USD	489.600,00	0,63
3.400,00	CHURCHILL DOWNS INC	USD	791.180,00	1,02
26.000,00	CNO FINL GROUP	USD	641.940,00	0,83
3.010,00	COOPER COMPANIES INC	USD	655.818,80	0,85
2.500,00	CRACKER BARREL	USD	397.225,00	0,51
17.000,00	CUTERA INC	USD	770.950,00	1,00
18.000,00	DICK'S SPORTING GOOD INC	USD	517.320,00	0,67
6.900,00	DIGITAL REALTY TRUST INC	USD	785.910,00	1,02
12.080,00	DYCOM INDUSTRIES INC	USD	1.346.074,40	1,74
5.610,00	EMCOR GROUP	USD	458.617,50	0,59
18.000,00	EMERGENT BIOSOLUTIONS INC	USD	836.460,00	1,08
8.000,00	EQUITY LIFESTYLE	USD	712.160,00	0,92
7.200,00	EURONET SERVICES	USD	606.744,00	0,78
10.000,00	EXACT SCIENCES CORP	USD	525.400,00	0,68
11.287,00	FAIR ISAAC CORP	USD	1.729.168,40	2,23
9.600,00	GRAND CANYON EDUCATION INC	USD	859.488,00	1,11
9.000,00	HALYARD HEALTH INC	USD	415.620,00	0,54
6.500,00	HAYNES INTERNATIONAL	USD	208.325,00	0,27
26.000,00	HEALTHSOUTH	USD	1.284.660,00	1,66
13.500,00	HEARTLAND FINANCIAL USA	USD	724.275,00	0,94
17.000,00	HEXCEL CORPORATION	USD	1.051.450,00	1,36
9.000,00	HILLENBRAND INC WHEN ISSUED	USD	402.300,00	0,52
9.000,00	IAC/INTERACTIVE CORP (WHEN ISSUED)	USD	1.100.520,00	1,42
7.470,00	IBERIABANK CORP	USD	578.925,00	0,75
8.060,00	INOGEN INC	USD	959.784,80	1,24
8.000,00	INTERDIGITAL	USD	609.200,00	0,79
2.000,00	IPG PHOTONICS CORP	USD	428.260,00	0,55
7.500,00	IXYS CORP	USD	179.625,00	0,23
9.900,00	JOHN BEAN TECH W.ISS	USD	1.096.920,00	1,42
7.500,00	KNIGHT SWIFT TRANSPORTATION HLDG	USD	327.900,00	0,42
11.200,00	LCI INDUSTRIES REGISTERED	USD	1.456.000,00	1,88
4.164,00	LENDINGTREE INC	USD	1.417.633,80	1,83
7.300,00	MARKETAXESS HOLDING INC	USD	1.472.775,00	1,90
28.000,00	MASTEC INC	USD	1.370.600,00	1,77
17.100,00	MATCH GROUP	USD	535.401,00	0,69
9.260,00	META FINANCIAL GROUP INC	USD	857.939,00	1,11
8.470,00	MINERAL TECHNOLOGIES	USD	583.159,50	0,75
7.800,00	MKS INSTRUMENTS	USD	737.100,00	0,95
12.600,00	MONOLITHIC POWER	USD	1.415.736,00	1,83
12.311,00	OLD DOMINION FREIGHT LINES INC	USD	1.619.512,05	2,09
14.000,00	ON ASSIGNMENT INC	USD	899.780,00	1,16
28.000,00	ORASURE TECHNOLOGIES	USD	528.080,00	0,68
7.180,00	ORBITAL ATK	USD	944.170,00	1,22

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
9.000,00	PACKAGING CORP OF AMERICA	USD	1.084.950,00	1,40
7.500,00	PAPA JOHNS INTERNATIONAL INC	USD	420.825,00	0,54
16.000,00	PBF ENERGY -A-	USD	567.200,00	0,73
125.000,00	PDL BIOPHARMA	USD	342.500,00	0,44
36.000,00	RAMBUS	USD	511.920,00	0,66
19.000,00	REV GROUP INC	USD	618.070,00	0,80
3.300,00	SANDERSON FARMS	USD	457.974,00	0,59
7.000,00	SCOTTS -A-	USD	748.930,00	0,97
28.840,00	SERVICE CORPORATION INTERNATIONAL	USD	1.076.308,80	1,39
10.000,00	SPX FLOW WHEN ISSUED	USD	475.500,00	0,61
6.500,00	STANDEX INTERNATIONAL CORP	USD	662.025,00	0,86
4.362,00	SVB FINANCIAL GROUP	USD	1.019.704,74	1,32
22.500,00	TAYLOR MORRISON HOME CORP -A-	USD	550.575,00	0,71
6.026,00	TELEFLEX INC	USD	1.499.389,32	1,94
4.000,00	TEXAS CAPITAL BANCSHARES INC	USD	355.600,00	0,46
4.980,00	US SILICA HLDGS	USD	162.148,80	0,21
9.500,00	VERINT SYSTEMS INC	USD	397.575,00	0,51
17.000,00	VERSUM MATERIALS WI	USD	643.450,00	0,83
10.190,00	VISTEON CORP	USD	1.275.176,60	1,65
19.000,00	WEBSTER FINANCIAL CORP	USD	1.067.040,00	1,38
21.266,00	WINTRUST FINANCIAL CORP	USD	1.751.680,42	2,25
	Canada		*3.973.583,26*	*5,13*
47.500,00	AIR CANADA - VOTING AND VARIABLE VOTING	CAD	981.152,17	1,27
65.000,00	CES ENERGY SLTN REGISTERED	CAD	338.770,06	0,44
42.000,00	ENERPLUS CORP	USD	411.180,00	0,53
17.310,00	PARKLAND FUEL	CAD	370.953,82	0,48
19.400,00	PRAIRIESKY ROYALTY LTD	CAD	496.413,67	0,64
60.000,00	TORC OIL AND GAS LTD	CAD	361.078,05	0,47
110.000,00	TRICON CAPITAL GROUP INC	CAD	1.014.035,49	1,30
	Guernsey		*717.006,00*	*0,93*
10.950,00	AMDOCS LTD	USD	717.006,00	0,93
	Cayman Islands		*190.680,00*	*0,25*
4.000,00	FRESH DEL MONTE PRODUCE	USD	190.680,00	0,25
	Bermuda		*524.370,00*	*0,68*
9.988,00	LAZARD -A-	USD	524.370,00	0,68
	Israel		*1.423.810,00*	*1,84*
8.000,00	MAZOR ROBOTICS ADR 2 REPR	USD	412.800,00	0,53
11.000,00	NICE SYSTEMS ADR REPR.SHS	USD	1.011.010,00	1,31
	Puerto Rico		*496.860,00*	*0,64*
14.000,00	POPULAR INC	USD	496.860,00	0,64
Other transferable securities			0,00	0,00
Shares			**0,00**	**0,00**
	United States of America		*0,00*	*0,00*
89.123,00	EMBRIDGE ROMPUS	USD	0,00	0,00
Total securities portfolio			**72.382.337,08**	**93,50**

INDOSUEZ FUNDS - America Small & Mid Caps

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**556.849,24**
Net dividends	Note 2	510.885,80
Bank interest on cash account	Note 2	45.963,44
Expenses		**1.874.407,63**
Management fees & management Company fees	Note 3	815.622,79
Custodian & sub-custodian fees		45.418,54
Taxe d'abonnement	Note 4	15.433,00
Administrative expenses	Note 3	250.952,11
Performance fees	Note 3	524.354,73
Professional fees		3.930,20
Bank interest on overdrafts		408,71
Legal fees		10.702,73
Transaction fees	Note 2	171.050,91
Other expenses		36.533,91
Net loss from investments		**-1.317.558,39**
Net realised profit / loss on:		
- sales of investment securities	Note 2	3.046.807,75
- options	Note 2	3.054,80
- financial futures	Note 2	446.933,17
- foreign exchange	Note 2	1.625,70
Net realised profit		**2.180.863,03**
Movement in net unrealised appreciation / depreciation on:		
- investments		11.337.603,26
- options	Note 2	46.769,93
- financial futures	Note 2	79.555,00
Increase in net assets as a result of operations		**13.644.791,22**
Dividends paid	Note 8	-73.388,10
Subscription capitalisation shares		32.240.538,46
Subscription distribution shares		5.177.633,75
Redemption capitalisation shares		-34.872.575,27
Redemption distribution shares		-7.246.435,54
Increase in net assets		**8.870.564,52**
Net assets at the beginning of the year		**68.541.688,75**
Net assets at the end of the year		**77.412.253,27**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Asia Opportunities

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**149.287.968,37**
Securities portfolio at market value	Note 2	145.680.655,76
Cost price		*116.827.769,78*
Unrealised profit on the securities portfolio		*28.852.885,98*
Cash at banks and liquidities	Note 2	1.626.349,35
Subscriptions receivable		1.846.913,27
Dividends receivable		6.129,08
Other assets		127.920,91
Liabilities		**2.044.101,51**
Brokers payable		1.408.655,06
Redemptions payable		339.896,27
Management fees payable	Note 3	115.340,64
Other liabilities		180.209,54
Net asset value		**147.243.866,86**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	14.937,939	6.110,784	5.975,623	15.073,100
Classe G				
Capitalisation shares	3.744.899,032	558.154,349	2.286.291,996	2.016.761,385
Distribution shares	1.177.574,429	679.978,901	931.104,769	926.448,561
Classe GE				
Capitalisation shares	174.895,162	49.647,203	196.974,453	27.567,912
Distribution shares	242.651,224	8.574,000	250.859,224	366,000
Classe M				
Capitalisation shares	5.535,000	21.222,763	3.185,000	23.572,763
Distribution shares	0,000	9.835,830	0,000	9.835,830
Classe ME				
Capitalisation shares	0,000	1.718,383	0,000	1.718,383
Classe P				
Capitalisation shares	178.848,773	185.368,267	110.788,070	253.428,970
Distribution shares	21.627,611	2.704,799	12.658,000	11.674,410
Classe PE				
Capitalisation shares	6.521,167	3.751,709	2.461,700	7.811,176
Classe NL				
Capitalisation shares	1.300,000	0,000	1.300,000	0,000

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe C				
Capitalisation shares	10,000	1.000,000	10,000	1.000,000
Classe CE				
Capitalisation shares	163,774	5.281,261	162,506	5.282,529

INDOSUEZ FUNDS - Asia Opportunities

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	147.243.866,86	166.974.051,52	182.921.367,98
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		15.073,100	14.937,939	11.456,414
Net asset value per share		1.305,08	920,63	903,78
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		2.016.761,385	3.744.899,032	4.304.099,027
Net asset value per share		40,57	28,83	28,51
Distribution shares				
Number of shares		926.448,561	1.177.574,429	786.099,811
Net asset value per share		30,57	21,84	21,75
Dividend per share		0,14	0,15	0,00
Classe GE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		27.567,912	174.895,162	747.736,770
Net asset value per share		33,77	27,32	26,23
Distribution shares				
Number of shares		366,000	242.651,224	187.901,865
Net asset value per share		33,50	26,98	26,11
Dividend per share		0,22	0,20	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		23.572,763	5.535,000	3.185,000
Net asset value per share		131,40	93,61	92,83
Distribution shares				
Number of shares		9.835,830	0,000	0,000
Net asset value per share		108,96	0,00	0,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.718,383	0,000	0,000
Net asset value per share		105,77	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		253.428,970	178.848,773	139.838,152
Net asset value per share		33,13	23,77	23,73
Distribution shares				
Number of shares		11.674,410	21.627,611	21.726,570
Net asset value per share		122,73	88,63	89,26
Dividend per share		0,73	0,80	0,00
Classe PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		7.811,176	6.521,167	4.176,000
Net asset value per share		135,11	110,35	107,07

INDOSUEZ FUNDS - Asia Opportunities

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	147.243.866,86	166.974.051,52	182.921.367,98
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	1.300,000	10,000
Net asset value per share		0,00	92,76	93,51
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		1.000,000	10,000	10,000
Net asset value per share		102,84	87,79	87,87
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5.282,529	163,774	753,000
Net asset value per share		113,11	92,69	90,08

INDOSUEZ FUNDS - Asia Opportunities

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			145.680.655,76	98,94
Shares			**145.680.655,76**	**98,94**
	Luxembourg		*3.565.508,89*	*2,42*
776.400,00	SAMSONITE INTERNATIONAL SA	HKD	3.565.508,89	2,42
	India		*12.381.783,52*	*8,41*
31.284,00	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	3.180.644,28	2,16
242.888,00	ICICI BANK ADR REPR.2 SHS	USD	2.363.300,24	1,61
100.798,00	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	1.634.943,56	1,11
102.667,00	LARSEN TOUBRO GDR-GL.DEPOS.REC.REPR 1SH	USD	1.986.606,45	1,35
97.257,00	TATA MOTORS LTD ADR REPR 5 SHS	USD	3.216.288,99	2,18
	Hong Kong		*11.849.147,81*	*8,05*
530.000,00	CHINA EVERBRIGHT LTD	HKD	1.185.110,50	0,80
245.500,00	CHINA MOBILE LTD	HKD	2.488.813,28	1,69
930.000,00	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	2.992.006,18	2,03
114.000,00	SUN HUNG KAI PROPERTIES LTD	HKD	1.901.621,11	1,29
503.500,00	TECHTRONIC INDUSTRIES CO LTD	HKD	3.281.596,74	2,24
	Singapore		*1.094.465,13*	*0,74*
2.708.600,00	YOMA STRATEGIC HOLDINGS LTD	SGD	1.094.465,13	0,74
	Taiwan		*13.594.437,75*	*9,23*
131.000,00	CATCHER TECHNOLOGY	TWD	1.443.890,25	0,98
1.732.000,00	KING YUAN ELECTRICS	TWD	1.760.606,54	1,20
14.000,00	LARGAN PRECISION CO LTD	TWD	1.891.224,71	1,28
1.102.000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8.498.716,25	5,77
	Cayman Islands		*44.471.239,96*	*30,21*
112.500,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	2.006.119,71	1,36
41.000,00	ALIBABA GR ADR	USD	7.069.630,00	4,81
20.142,00	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	4.717.457,82	3,20
776.000,00	CHINA RESOURCES LAND LTD -RC-	HKD	2.283.132,44	1,55
107.664,00	CK ASSET HOLDINGS LTD	HKD	940.660,19	0,64
56.300,00	CTRIP.COM INTL ADR REPR 1/4TH SH	USD	2.482.830,00	1,69
37.700,00	JD COM ADR REPR 2SHS -A-	USD	1.561.534,00	1,06
6.012,00	NETEASE SPONS ADR REPR 25 SHS	USD	2.074.560,84	1,41
506.800,00	SANDS CHINA LTD	HKD	2.615.903,35	1,78
338.000,00	SHENZHOU INTERNATIONAL GROUP	HKD	3.216.852,77	2,18
1.178.000,00	SINO BIOPHARMACEUTICAL	HKD	2.088.574,97	1,42
119.000,00	SUNNY OPTI TECH SHS	HKD	1.520.736,60	1,03
180.900,00	TENCENT HLDG	HKD	9.395.202,57	6,39
1.090.000,00	XINYI GLASS HOLDINGS LTD	HKD	1.419.436,03	0,96
2.792.000,00	XINYI SOLAR HOLDINGS LTD	HKD	1.078.608,67	0,73
	Bermuda		*2.972.191,22*	*2,02*
568.000,00	BRILLIANCE CHINA AUTO HLDGS	HKD	1.518.574,73	1,03
531.000,00	HAIER ELECTRONICS GROUP CO LTD	HKD	1.453.616,49	0,99
	Thailand		*5.513.805,21*	*3,74*
711.700,00	C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	1.681.525,95	1,14
194.400,00	KASIKORNBANK UNITS NVDR	THB	1.383.885,40	0,94
572.000,00	PEGATRON	TWD	1.383.940,98	0,94
1.482.500,00	SINO-THAI ENGRG.CONST. NON.VOT.DEP.RECEI	THB	1.064.452,88	0,72
	South Korea		*23.079.133,66*	*15,67*
29.814,00	HANKOOK TIRE CO LTD	KRW	1.520.568,31	1,03
7.625,00	HYUNDAI MOBIS	KRW	1.873.219,38	1,27
1.737,00	LG HOUSEHOLD AND HEALTHCARE	KRW	1.929.188,75	1,31
2.760,00	NAVER	KRW	2.242.959,24	1,52
4.436,00	SAMSUNG ELECTRONICS CO LTD	KRW	10.558.057,13	7,18
5.941,00	SAMSUNG SDI CO LTD	KRW	1.134.869,47	0,77
7.150,00	SK	KRW	1.890.103,23	1,28
27.011,00	SK HYNIX INC	KRW	1.930.168,15	1,31
	Indonesia		*4.508.596,90*	*3,06*
2.486.000,00	BANK MANDIRI	IDR	1.465.856,97	1,00
5.687.500,00	BANK RAKYAT INDONESIA	IDR	1.525.890,18	1,03
4.635.100,00	TELKOM INDONESIA -B-	IDR	1.516.849,75	1,03
	China		*18.737.954,89*	*12,73*
3.733.000,00	AGRICULTURAL BANK OF CHINA -H-	HKD	1.738.204,71	1,18
196.500,00	BYD COMPANY LTD -H-	HKD	1.711.792,88	1,16
1.932.000,00	CHINA COMM CONSTRUCTION -H-	HKD	2.194.631,64	1,49

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2.163.000,00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	1.992.189,12	1,35
1.588.000,00	CHINA SOUTH LOCOMOTIVE & ROLLING STOCK -H-	HKD	1.698.237,10	1,15
759.600,00	HAITONG SECURITIES CO LTD -H-	HKD	1.101.893,34	0,75
2.817.000,00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	2.266.621,69	1,55
1.932.000,00	PETROCHINA CO LTD -H-	HKD	1.346.930,45	0,91
194.500,00	PING AN INS (GRP) CO -H-	HKD	2.024.038,23	1,37
616.000,00	SINOPHARM GROUP CO LTD -H-	HKD	2.663.415,73	1,82
	Philippines		*3.912.390,82*	*2,66*
79.450,00	AYALA CORP	PHP	1.615.420,64	1,10
10.889.200,00	METRO PACIFIC INVESTMENTS CORP	PHP	1.494.212,03	1,01
159.402,00	SECURITY BANK CORP	PHP	802.758,15	0,55
Total securities portfolio			**145.680.655,76**	**98,94**

INDOSUEZ FUNDS - Asia Opportunities

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**2.311.508,08**
Net dividends	Note 2	2.305.373,27
Bank interest on cash account	Note 2	6.134,81
Expenses		**2.632.067,17**
Management fees & management Company fees	Note 3	1.265.422,81
Custodian & sub-custodian fees		137.271,94
Taxe d'abonnement	Note 4	17.433,85
Administrative expenses	Note 3	417.220,07
Professional fees		6.281,99
Bank interest on overdrafts		809,67
Legal fees		15.013,08
Transaction fees	Note 2	723.120,65
Other expenses		49.493,11
Net loss from investments		**-320.559,09**
Net realised profit / loss on:		
- sales of investment securities	Note 2	9.402.974,82
- foreign exchange	Note 2	-1.555.744,92
Net realised profit		**7.526.670,81**
Movement in net unrealised appreciation / depreciation on:		
- investments		38.344.655,76
Increase in net assets as a result of operations		**45.871.326,57**
Dividends paid	Note 8	-103.839,33
Subscription capitalisation shares		38.610.726,87
Subscription distribution shares		19.836.198,75
Redemption capitalisation shares		-91.937.631,50
Redemption distribution shares		-32.006.966,02
Decrease in net assets		**-19.730.184,66**
Net assets at the beginning of the year		**166.974.051,52**
Net assets at the end of the year		**147.243.866,86**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Strategy Income Euro

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**50.772.392,33**
Securities portfolio at market value	Note 2	50.109.387,25
Cost price		*48.373.228,39*
Unrealised profit on the securities portfolio		*1.736.158,86*
Cash at banks and liquidities	Note 2	496.655,33
Subscriptions receivable		166.349,75
Liabilities		**325.858,77**
Performance fees payable	Note 3	1.236,17
Redemptions payable		275.290,03
Management fees payable	Note 3	29.548,64
Other liabilities		19.783,93
Net asset value		**50.446.533,56**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe G				
Capitalisation shares	280,000	980,000	280,000	980,000
Classe M				
Distribution shares	480,000	2.550,000	0,000	3.030,000
Classe P				
Capitalisation shares	40.069,530	2.377,903	12.016,853	30.430,580
Distribution shares	7.822,763	667,931	1.636,609	6.854,085
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	484,221	1,372	492,849

INDOSUEZ FUNDS - Strategy Income Euro

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	50.446.533,56	62.734.395,84	80.238.249,80
Classe G		EUR	EUR	EUR
Capitalisation shares				
Number of shares		980,000	280,000	280,000
Net asset value per share		1.007,65	994,10	971,89
Classe M		EUR	EUR	EUR
Distribution shares				
Number of shares		3.030,000	480,000	480,000
Net asset value per share		99,22	98,63	97,98
Dividend per share		1,37	1,40	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		30.430,580	40.069,530	53.207,798
Net asset value per share		1.398,59	1.371,89	1.347,57
Distribution shares				
Number of shares		6.854,085	7.822,763	8.670,322
Net asset value per share		955,31	950,54	947,58
Dividend per share		13,63	14,00	0,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	100,03	98,72
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		492,849	10,000	10,000
Net asset value per share		103,12	101,55	100,05

INDOSUEZ FUNDS - Strategy Income Euro

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			50.109.387,25	99,33
	Shares/Units in investment funds		**50.109.387,25**	**99,33**
	Luxembourg		*21.090.580,00*	*41,81*
35.000,00	AXA FIIS EU SHY -A- CAP	EUR	4.778.200,00	9,47
1.500,00	CANDRIAM BONDS EURO HY -I- CAP	EUR	1.807.905,00	3,58
530.000,00	INDOSUEZ FUNDS - CORPORATE BONDS EURO G	EUR	6.455.400,00	12,80
7.500,00	INDOSUEZ FUNDS - FIXED INCOME - EURO -F CAP	EUR	8.049.075,00	15,96
	France		*16.401.892,25*	*32,51*
25,00	AMUNDI ABS CAP	EUR	6.077.367,25	12,05
20.000,00	EDR FINAN BONDS -I- CAP	EUR	3.637.600,00	7,21
52.500,00	TIKEHAU TX VAR -A- CAP 3DEC	EUR	6.686.925,00	13,25
	United Kingdom		*1.959.282,00*	*3,88*
180.000,00	M&G GLOBAL FLR HIGH YIELD -EUR- C-H ACC	EUR	1.959.282,00	3,88
	Ireland		*10.657.633,00*	*21,13*
35.000,00	BNY ABS RET BD PTG SHS -S- EUROPE	EUR	3.848.173,00	7,63
42.000,00	MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	EUR	6.809.460,00	13,50
Total securities portfolio			**50.109.387,25**	**99,33**

INDOSUEZ FUNDS - Strategy Income Euro

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**116,90**
Other financial income		116,90
Expenses		**639.048,38**
Management fees & management Company fees	Note 3	393.932,77
Custodian & sub-custodian fees		23.449,11
Taxe d'abonnement	Note 4	16.702,68
Administrative expenses	Note 3	168.807,78
Performance fees	Note 3	1.236,17
Professional fees		2.844,96
Bank interest on overdrafts		3.963,24
Legal fees		12.080,73
Transaction fees	Note 2	2.123,21
Other expenses		13.907,73
Net loss from investments		**-638.931,48**
Net realised profit / loss on:		
- sales of investment securities	Note 2	768.311,61
- foreign exchange	Note 2	-3,01
Net realised profit		**129.377,12**
Movement in net unrealised appreciation / depreciation on:		
- investments		985.213,57
Increase in net assets as a result of operations		**1.114.590,69**
Dividends paid	Note 8	-93.484,76
Subscription capitalisation shares		4.315.315,34
Subscription distribution shares		889.697,78
Redemption capitalisation shares		-16.955.792,38
Redemption distribution shares		-1.558.188,95
Decrease in net assets		**-12.287.862,28**
Net assets at the beginning of the year		**62.734.395,84**
Net assets at the end of the year		**50.446.533,56**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Asia Small & Mid Caps

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**94.419.118,91**
Securities portfolio at market value	Note 2	89.819.522,59
Cost price		*81.767.872,39*
Unrealised profit on the securities portfolio		*8.051.650,20*
Cash at banks and liquidities	Note 2	4.464.875,15
Interest receivable		1,80
Subscriptions receivable		82.011,82
Dividends receivable		52.707,55
Liabilities		**513.096,39**
Brokers payable		192.749,98
Redemptions payable		214.851,11
Management fees payable	Note 3	74.836,55
Other liabilities		30.658,75
Net asset value		**93.906.022,52**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	0,000	5.929,686	55,161	5.874,525
Classe G				
Capitalisation shares	12.941,575	37.571,626	5.825,612	44.687,589
Distribution shares	4.253,377	14.968,634	1.750,756	17.471,255
Classe M				
Capitalisation shares	0,000	10,000	0,000	10,000
Distribution shares	0,000	7.921,000	0,000	7.921,000
Classe ME				
Capitalisation shares	0,000	108,000	0,000	108,000
Classe P				
Capitalisation shares	15.067,180	7.091,561	3.187,128	18.971,613
Distribution shares	0,000	590,000	0,000	590,000
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe CE				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Asia Small & Mid Caps

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	93.906.022,52	19.715.230,43	4.281.594,15
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		5.874,525	0,000	0,000
Net asset value per share		1.132,73	0,00	0,00
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		44.687,589	12.941,575	1.242,000
Net asset value per share		1.381,75	1.076,94	1.077,59
Distribution shares				
Number of shares		17.471,255	4.253,377	0,000
Net asset value per share		1.266,93	995,97	0,00
Dividend per share		10,00	0,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		10,000	0,000	0,000
Net asset value per share		109,25	0,00	0,00
Distribution shares				
Number of shares		7.921,000	0,000	0,000
Net asset value per share		105,12	0,00	0,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		108,000	0,000	0,000
Net asset value per share		101,99	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		18.971,613	15.067,180	28.551,180
Net asset value per share		129,84	102,15	102,99
Distribution shares				
Number of shares		590,000	0,000	0,000
Net asset value per share		100,99	0,00	0,00
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	91,21	92,85
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	80,56	81,46

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	93.906.022,52	19.715.230,43	4.281.594,15
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	84,74	83,29

INDOSUEZ FUNDS - Asia Small & Mid Caps

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			81.342.348,04	86,62
Shares			**81.342.348,04**	**86,62**
	Luxembourg		*1.395.618,43*	*1,49*
303.900,00	SAMSONITE INTERNATIONAL SA	HKD	1.395.618,43	1,49
	India		*4.472.737,86*	*4,76*
29.711,00	HOUSING DEVELOPMENT FINANCE CORP	INR	796.172,01	0,85
24.099,00	INDIABULLS HOUSING FINANCE LTD	INR	451.793,49	0,48
52.699,00	INDUSIND BANK LTD	INR	1.361.409,08	1,44
432.919,00	POWER GRID INDIA	INR	1.358.901,39	1,45
55.343,00	ZEE ENTERTAINMENT - DEMATERIALISED	INR	504.461,89	0,54
	Hong Kong		*7.490.905,35*	*7,98*
1.088.000,00	CHINA AGRI-INDUSTRIES LTD -RC-	HKD	475.988,60	0,51
999.000,00	CHINA EVERBRIGHT INTERNATIONAL	HKD	1.426.169,78	1,52
3.530.000,00	CN JINMAO HOLDINGS	HKD	1.553.369,22	1,65
1.838.000,00	CN TRADITIONAL CHINESE MEDECINE CO LTD	HKD	978.093,53	1,04
1.138.000,00	CSPC PHARMACEUTICAL	HKD	2.297.157,69	2,45
1.834.000,00	SHENZHEN INVESTMENT LTD -RC-	HKD	760.126,53	0,81
	Singapore		*5.959.174,38*	*6,35*
702.000,00	CAPITALAND LTD	SGD	1.854.279,14	1,97
703.000,00	CHINA AVIATION OIL CORPORATION LTD	SGD	852.184,51	0,91
201.300,00	CITY DEVELOPMENT	SGD	1.881.349,61	2,01
881.100,00	FRASERS CENTREPOINT LTD	SGD	1.371.361,12	1,46
	Taiwan		*6.334.278,78*	*6,75*
60.000,00	ADVANCED CERAMIC X REGISTERED	TWD	804.476,18	0,86
234.000,00	CHIPBOND TECHNOLOGY CORP	TWD	443.490,18	0,47
85.000,00	CHROMA ATE	TWD	462.725,02	0,49
128.000,00	GLOBAL PMX - REGISTERED	TWD	709.713,32	0,76
49.000,00	GLOBAL UNICHIP CORP	TWD	419.880,11	0,45
184.000,00	HOTA INDUSTRIAL MANUFACTURING CO LTD	TWD	908.916,95	0,97
202.000,00	MERRY ELECTRONICS	TWD	1.320.261,69	1,40
133.000,00	WIN SEMICONDUCTORS CORP	TWD	1.264.815,33	1,35
	Cayman Islands		*20.794.559,75*	*22,15*
45.000,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	802.447,88	0,85
60.000,00	AIRTAC INTL	TWD	1.078.683,60	1,15
340.000,00	ANTA SPORTS PRODUCTS	HKD	1.541.830,76	1,64
206.000,00	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	480.128,12	0,51
3.585.000,00	CHINA OVERSEAS PROPERTY HOLDINGS LTD	HKD	972.224,52	1,04
412.000,00	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	576.575,37	0,61
3.288.000,00	CIFI HOLDINGS GROUP CO LTD	HKD	1.981.044,65	2,12
1.690.000,00	CN MAPLE LEAF SHS UNITARY 144A/REGS	HKD	1.980.266,89	2,12
380.000,00	GEELY AUTOMOBILE	HKD	1.317.329,55	1,40
691.000,00	JNBY DESIGN REGS	HKD	839.736,83	0,89
598.400,00	MGM CHINA HOLDINGS LTD	HKD	1.810.357,22	1,93
78.000,00	MINTH GROUP LTD	HKD	470.454,74	0,50
1.082.000,00	NAMESON HOLDINGS LTD	HKD	438.761,05	0,47
715.000,00	Q TECHNOLOGY COMPANY LTD	HKD	1.006.097,98	1,07
101.000,00	SHENZHOU INTERNATIONAL GROUP	HKD	961.248,90	1,02
441.500,00	SHIMAO PROPERTY HOLDINGS LIMITED	HKD	960.110,41	1,02
77.217,00	SUNNY OPTI TECH SHS	HKD	986.779,14	1,05
30.609,00	TENCENT HLDG	HKD	1.589.705,67	1,69
510.000,00	3SBIO UNITARY 144A/REG S	HKD	1.000.776,47	1,07
	Bermuda		*5.589.931,02*	*5,95*
1.194.000,00	BEIJING ENTERPRISES WATER	HKD	924.062,29	0,98
3.384.000,00	CHINA DISPLAY OPTOELECTRONICS TECHNO	HKD	480.501,65	0,51
256.000,00	CHINA RESOURCES GAS GROUP LTD	HKD	928.398,81	0,99
832.000,00	NINE DRAGONS PAPER (HOLDINGS) LTD	HKD	1.332.506,09	1,42
1.011.032,00	SHENZHEN INTL HOLDINGS LTD	HKD	1.924.462,18	2,05
	Thailand		*2.230.137,02*	*2,37*
3.329.500,00	AP NVDR	THB	934.794,17	0,99
525.000,00	CHAROEN POKPHAND N.VTG DEP.RECEIPT	THB	386.621,88	0,41
1.398.400,00	LAND AND HOUSE UNITS N.VTING DEP REC	THB	450.543,36	0,48
3.733.000,00	WHA CORPORAT NON-VOTING DEPOSI	THB	458.177,61	0,49
	South Korea		*14.377.816,51*	*15,31*
24.131,00	AP SYSTEMS	KRW	791.180,33	0,84

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
7.631,00	COM2US	KRW	970.136,01	1,03
4.671,00	COWAY	KRW	426.282,47	0,45
5.395,00	KOREA KOLMAR CO LTD	KRW	413.236,19	0,44
6.231,00	LG CHEM	KRW	2.357.250,96	2,52
6.683,00	LG INNOTEK	KRW	898.932,33	0,96
4.392,00	LOEN ENTERTAINMENT	KRW	461.538,46	0,49
2.208,00	MEDYTOX	KRW	1.000.102,01	1,07
21.491,00	NASMEDIA	KRW	1.495.567,24	1,59
4.502,00	NCSOFT	KRW	1.881.878,48	2,00
13.276,00	SFA ENGINEERING	KRW	480.542,71	0,51
6.839,00	SHINSEGAE CO LTD	KRW	1.916.491,53	2,04
41.177,00	WONIK IPS CO.LTD	KRW	1.284.677,79	1,37
	Malaysia		*877.624,78*	*0,93*
514.600,00	AIRASIA BHD	MYR	425.975,62	0,45
1.324.500,00	FOCAL AIMS HOLDINGS BHD	MYR	451.649,16	0,48
	Indonesia		*2.857.752,40*	*3,04*
771.500,00	BANK NEGARA INDONESIA	IDR	562.952,32	0,60
641.900,00	INDOFOOD SUKSES MAKMUR TBK	IDR	360.751,14	0,38
3.597.000,00	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	946.474,98	1,01
378.500,00	UNITED TRACTORS	IDR	987.573,96	1,05
	China		*6.023.617,13*	*6,41*
1.330.000,00	CHINA COMMUNICATION SERCICES CORP -H-	HKD	891.506,42	0,95
1.478.000,00	CN MACHINERY -H-	HKD	958.570,24	1,02
240.000,00	FLEXIUM INTERCONNECT	TWD	858.914,42	0,91
698.800,00	GF SECURITIES UNITARY 144A/REG S	HKD	1.405.228,62	1,50
469.000,00	HUATAI SECURITIES CO LTD	HKD	933.520,77	0,99
212.500,00	YANGTZE OPTICAL/ACT NM CNY1	HKD	975.876,66	1,04
	Philippines		*2.938.194,63*	*3,13*
1.595.500,00	AYALA LAND INC	PHP	1.425.467,60	1,52
12.478.000,00	FILINVEST LAND INC	PHP	469.924,96	0,50
4.453.100,00	MEGAWORLD - SHS	PHP	460.296,67	0,49
413.000,00	PUREGOLD PRICE CLUB INC	PHP	413.662,11	0,44
626.200,00	SHAKEY S PIZZA REGISTERED SHS	PHP	168.843,29	0,18
Shares/Units of UCITS/UCIS			8.477.174,55	9,03
	Shares/Units in investment funds		**8.477.174,55**	**9,03**
	Luxembourg		*2.807.088,05*	*2,99*
147.304,22	KOTAK INDIA MIDCAP J REGS CAP	USD	2.807.088,05	2,99
	Ireland		*5.670.086,50*	*6,04*
35.972,00	ISHS MSCI EM USD-AC ETF	USD	5.670.086,50	6,04
Total securities portfolio			**89.819.522,59**	**95,65**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Asia Small & Mid Caps

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**543.721,96**
Net dividends	Note 2	504.045,76
Bank interest on cash account	Note 2	39.676,20
Expenses		**980.849,84**
Management fees & management Company fees	Note 3	419.820,33
Custodian & sub-custodian fees		41.006,18
Taxe d'abonnement	Note 4	6.252,03
Administrative expenses	Note 3	130.335,52
Professional fees		2.831,84
Bank interest on overdrafts		1.765,36
Legal fees		11.785,06
Transaction fees	Note 2	341.626,03
Other expenses		25.427,49
Net loss from investments		**-437.127,88**
Net realised profit / loss on:		
- sales of investment securities	Note 2	1.279.445,40
- foreign exchange	Note 2	122.192,80
Net realised profit		**964.510,32**
Movement in net unrealised appreciation / depreciation on:		
- investments		7.767.668,75
Increase in net assets as a result of operations		**8.732.179,07**
Dividends paid	Note 8	-44.118,16
Subscription capitalisation shares		56.573.027,06
Subscription distribution shares		18.928.207,80
Redemption capitalisation shares		-7.970.190,90
Redemption distribution shares		-2.028.312,78
Increase in net assets		**74.190.792,09**
Net assets at the beginning of the year		**19.715.230,43**
Net assets at the end of the year		**93.906.022,52**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Japan Opportunities

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in JPY

Assets		**1.365.081.745**
Securities portfolio at market value	Note 2	1.290.917.440
Cost price		*1.141.398.965*
Unrealised profit on the securities portfolio		*149.518.475*
Cash at banks and liquidities	Note 2	60.365.022
Margin accounts on financial futures		10.640.008
Subscriptions receivable		591.907
Dividends receivable		1.140.368
Unrealised profit on financial futures	Note 2	1.427.000
Liabilities		**3.899.869**
Interest payable		110
Performance fees payable	Note 3	636.638
Redemptions payable		1.493.377
Management fees payable	Note 3	1.155.895
Other liabilities		613.849
Net asset value		**1.361.181.876**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	58.610,500	0,000	58.610,500	0,000
Classe G				
Capitalisation shares	95.072,980	22.109,690	16.026,764	101.155,906
Distribution shares	2.529,606	431,977	2.529,606	431,977
Classe M				
Capitalisation shares	117.238,000	0,000	0,000	117.238,000
Distribution shares	0,000	5.650,000	0,000	5.650,000
Classe ME				
Capitalisation shares	0,000	355,000	0,000	355,000
Classe P				
Capitalisation shares	22.602,151	2.882,217	13.064,151	12.420,217
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe CE				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Japan Opportunities

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	JPY	1.361.181.876	1.719.833.615	11.259.528.986
Classe F		JPY	JPY	JPY
Capitalisation shares				
Number of shares		0,000	58.610,500	58.610,500
Net asset value per share		0,00	10.967,00	11.323,00
Classe G		JPY	JPY	JPY
Capitalisation shares				
Number of shares		101.155,906	95.072,980	922.229,624
Net asset value per share		11.924,00	9.758,00	10.157,00
Distribution shares				
Number of shares		431,977	2.529,606	93.752,057
Net asset value per share		11.022,00	9.977,00	11.051,00
Classe M		JPY	JPY	JPY
Capitalisation shares				
Number of shares		117.238,000	117.238,000	117.238,000
Net asset value per share		1.070,00	878,00	915,00
Distribution shares				
Number of shares		5.650,000	0,000	0,000
Net asset value per share		1.020,00	0,00	0,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		355,000	0,000	0,000
Net asset value per share		104,70	0,00	0,00
Classe P		JPY	JPY	JPY
Capitalisation shares				
Number of shares		12.420,217	22.602,151	87.300,000
Net asset value per share		1.128,00	931,00	978,00
Classe NL		JPY	JPY	JPY
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	1.106,00	1.172,00
Classe C		JPY	JPY	JPY
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	890,00	937,00
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	98,52	97,75

INDOSUEZ FUNDS - Japan Opportunities

Securities portfolio as at 31/12/17

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1.205.690.640	88,58
Shares			**1.205.690.640**	**88,58**
Japan			*1.205.690.640*	*88,58*
1.200,00	AISIN SEIKI CO LTD	JPY	7.596.000	0,56
2.000,00	ASAHI GLASS CO LTD	JPY	9.760.000	0,72
4.800,00	ASAHI INTECC CO LTD	JPY	18.624.000	1,37
2.300,00	BRIDGESTONE CORP	JPY	12.047.400	0,89
8.900,00	DAI-ICHI LIFE INSURANCE CO LT	JPY	20.683.600	1,52
4.100,00	DENSO CORP	JPY	27.728.300	2,04
2.400,00	ELECTRIC POWER DEVELOPMENT CO	JPY	7.284.000	0,54
8.800,00	EPS HLDG	JPY	22.404.800	1,65
1.700,00	FANUC CORP SHS	JPY	46.002.000	3,38
1.500,00	FUJIFILM HOLDINGS CORP	JPY	6.907.500	0,51
10.100,00	HASEKO CORP	JPY	17.685.100	1,30
48.300,00	HITACHI LTD	JPY	42.402.570	3,12
5.300,00	HONDA MOTOR CO LTD	JPY	20.468.600	1,50
1.300,00	JAFCO CO LTD	JPY	8.489.000	0,62
9.100,00	JFE HOLDINGS INC	JPY	24.624.600	1,81
1.800,00	KAO CORP	JPY	13.714.200	1,01
12.200,00	KOMATSU LTD	JPY	49.751.600	3,66
1.800,00	KOSE CORP	JPY	31.662.000	2,33
8.000,00	MAEDA CORP	JPY	12.432.000	0,91
3.200,00	MEDICEO HOLDINGS CORP	JPY	7.062.400	0,52
8.500,00	MINEBEA MITSUMI	JPY	20.085.500	1,48
3.500,00	MITSUBISHI GAS CHEM.	JPY	11.322.500	0,83
60.800,00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	50.245.120	3,68
10.200,00	MITSUI CHEMICALS	JPY	36.975.000	2,72
2.000,00	MS&AD INSURANCE GROUP HOLDING	JPY	7.628.000	0,56
800,00	MURATA MANUFACTURING CO LTD	JPY	12.096.000	0,89
3.100,00	NABTESCO CORP	JPY	13.392.000	0,98
800,00	NIDEC CORP	JPY	12.648.000	0,93
9.900,00	NIPPON ELECTRIC GLASS CO LTD	JPY	42.570.000	3,13
3.800,00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	20.143.800	1,48
550,00	NITORI	JPY	8.835.750	0,65
1.300,00	OMRON CORP	JPY	8.736.000	0,64
5.100,00	ONO PHARMACEUTICAL CO LTD	JPY	13.392.600	0,98
1.100,00	OPEN HOUSE CO LTD	JPY	6.666.000	0,49
17.400,00	ORIX CORP	JPY	33.138.300	2,43
17.700,00	PANASONIC CORP	JPY	29.196.150	2,14
3.800,00	PIGEON CORP	JPY	16.302.000	1,20
15.400,00	QOL CO LTD	JPY	32.586.400	2,39
4.700,00	SANTEN PHARMACEUTICAL CO LTD	JPY	8.323.700	0,61
5.400,00	SANWA HOLDING CORP	JPY	8.380.800	0,62
6.700,00	SEKISUI HOUSE LTD	JPY	13.637.850	1,00
1.600,00	SHINOGI CO LTD	JPY	9.755.200	0,72
1.600,00	SHISEIDO	JPY	8.713.600	0,64
3.700,00	SOFTBANK GROUP	JPY	33.004.000	2,42
11.200,00	SOMPO HOLDINGS INC	JPY	48.876.800	3,59
4.200,00	SONY CORP	JPY	21.348.600	1,57
26.000,00	SUMITOMO CHEMICAL CO LTD	JPY	21.060.000	1,55
4.300,00	SUMITOMO HEAVY INDUSTRIES	JPY	20.511.000	1,51
2.400,00	SUZUKI MOTOR CORP	JPY	15.681.600	1,15
5.300,00	TAIHEIYO CEMENT CORP	JPY	25.784.500	1,89
13.900,00	TEIJIN LTD	JPY	34.889.000	2,56
2.500,00	TOKIO MARINE HOLDINGS INC	JPY	12.852.500	0,94
800,00	TOKYO ELECTRON LTD	JPY	16.320.000	1,20
7.000,00	TORAY INDUSTRIES INC	JPY	7.437.500	0,55
3.200,00	TORIDOLL CORP	JPY	13.440.000	0,99
9.800,00	TOYOTA MOTOR CORP	JPY	70.687.400	5,18
5.600,00	YAMAHA MOTOR CO LTD	JPY	20.692.000	1,52
5.100,00	YOKOGAWA ELECTRIC CORP	JPY	11.005.800	0,81

INDOSUEZ FUNDS - Japan Opportunities

Securities portfolio as at 31/12/17

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			85.226.800	6,26
	Shares/Units in investment funds		**85.226.800**	**6,26**
	Luxembourg		*67.966.800*	*4,99*
27.100,00	FID JAP SM -Y-ACC-JPY- CAP	JPY	67.966.800	4,99
	France		*17.260.000*	*1,27*
1.000,00	AMUNDI ETF JPX-NIKKEI 400 ETF JPY	JPY	17.260.000	1,27
Total securities portfolio			**1.290.917.440**	**94,84**

INDOSUEZ FUNDS - Japan Opportunities

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in JPY

Income		**8.400.550**
Net dividends	Note 2	8.395.975
Bank interest on cash account	Note 2	4.575
Expenses		**29.956.250**
Management fees & management Company fees	Note 3	12.761.698
Custodian & sub-custodian fees		1.854.600
Taxe d'abonnement	Note 4	116.241
Administrative expenses	Note 3	4.744.140
Performance fees	Note 3	636.638
Bank interest on overdrafts		535.685
Legal fees		764.708
Transaction fees	Note 2	6.358.807
Other expenses		2.183.733
Net loss from investments		**-21.555.700**
Net realised profit / loss on:		
- sales of investment securities	Note 2	315.389.827
- financial futures	Note 2	31.265.001
- foreign exchange	Note 2	58.818
Net realised profit		**325.157.946**
Movement in net unrealised appreciation / depreciation on:		
- investments		-14.350.488
- financial futures	Note 2	-6.943.000
Increase in net assets as a result of operations		**303.864.458**
Subscription capitalisation shares		230.512.752
Subscription distribution shares		10.006.072
Redemption capitalisation shares		-877.620.360
Redemption distribution shares		-25.414.661
Decrease in net assets		**-358.651.739**
Net assets at the beginning of the year		**1.719.833.615**
Net assets at the end of the year		**1.361.181.876**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- High Growth Markets

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**55.571.828,08**
Securities portfolio at market value	Note 2	54.834.702,95
Cost price		*44.098.627,77*
Unrealised profit on the securities portfolio		*10.736.075,18*
Cash at banks and liquidities	Note 2	725.086,19
Subscriptions receivable		12.038,94
Liabilities		**74.050,79**
Redemptions payable		35.473,48
Management fees payable	Note 3	23.290,26
Other liabilities		15.287,05
Net asset value		**55.497.777,29**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	15.800,000	0,000	7.234,100	8.565,900
Classe G				
Capitalisation shares	233.890,048	25.069,139	119.499,205	139.459,982
Distribution shares	9.565,305	1.038,371	5.439,045	5.164,631
Classe M				
Capitalisation shares	495,000	23.650,000	0,000	24.145,000
Classe ME				
Capitalisation shares	0,000	10,000	0,000	10,000
Classe P				
Capitalisation shares	336.341,454	2.172,781	75.428,666	263.085,569
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe CE				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - High Growth Markets

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	55.497.777,29	67.402.513,51	95.278.379,89
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		8.565,900	15.800,000	21.050,700
Net asset value per share		1.211,00	908,65	864,00
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		139.459,982	233.890,048	408.454,696
Net asset value per share		227,64	171,58	164,37
Distribution shares				
Number of shares		5.164,631	9.565,305	5.827,066
Net asset value per share		1.127,42	857,09	830,80
Dividend per share		8,50	10,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		24.145,000	495,000	495,000
Net asset value per share		113,78	85,91	82,48
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	0,000	0,000
Net asset value per share		106,72	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		263.085,569	336.341,454	376.617,742
Net asset value per share		18,27	13,89	13,43
Classe PE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	0,000	90,000
Net asset value per share		0,00	0,00	96,41
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	80,80	78,86
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	87,61	84,92
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	92,44	87,05

INDOSUEZ FUNDS - High Growth Markets

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			54.834.702,95	98,81
	Shares/Units in investment funds		**52.275.668,01**	**94,20**
	Luxembourg		*25.828.242,74*	*46,54*
68.658,87	FID AS SM COM -Y-ACC-USD- CAP	USD	1.625.842,04	2,93
27.659,34	HSBC GLB INV FD VAR CHN EQ -I- USD CAP	USD	3.800.227,36	6,85
2.215,38	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP	USD	2.891.297,66	5,21
34.084,92	JP MORGAN FD JF ASEAN EQUITY -C- USD CAP	USD	5.751.829,58	10,36
84.414,97	JP MORGAN INDIA JPM C (ACC) USD CAP	USD	3.470.299,42	6,25
23.903,15	JPMF EM EU EQ FD USD CAP	USD	3.867.769,35	6,97
22.953,00	UBS L EQ CH OPP -I1A-ACC CAP	USD	4.420.977,33	7,97
	United Kingdom		*7.357.754,71*	*13,26*
553.430,00	BARING KOREA CAP -I- USD	USD	2.905.507,50	5,24
1.225.704,00	THRD LAT AME - ACC INSTIT -2- USD	USD	4.452.247,21	8,02
	Ireland		*19.089.670,56*	*34,40*
15.458,00	ISHARES III PLC MSCI SOUTH AFRICA	USD	621.102,44	1,12
12.301,00	ISHARES PLC-FTSE CHINA 25	USD	1.627.299,29	2,93
15.731,00	ISHS MSC KOR USD-AC ACC SHS USD ETF	USD	2.798.859,52	5,04
37.712,00	ISHS MSCI BR USD-AC ACC SHS USD ETF	USD	2.848.387,36	5,13
278.338,00	ISHS MSCI EM USD CAP	USD	8.418.332,81	15,18
27.178,00	ISHS MSCI RUSSIA ADR/GDR UCITS ETF	USD	2.775.689,14	5,00
	Investment funds (UCITS)		**2.559.034,94**	**4,61**
	Ireland		*2.559.034,94*	*4,61*
56.441,00	ISHARES MSCI TAIWAN	USD	2.559.034,94	4,61
Total securities portfolio			**54.834.702,95**	**98,81**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - High Growth Markets

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**126.045,95**
Net dividends	Note 2	109.987,12
Bank interest on cash account	Note 2	16.058,83
Expenses		**686.771,27**
Management fees & management Company fees	Note 3	363.377,91
Custodian & sub-custodian fees		25.515,03
Taxe d'abonnement	Note 4	3.893,65
Administrative expenses	Note 3	150.525,14
Professional fees		2.311,58
Bank interest on overdrafts		1,23
Legal fees		9.542,91
Transaction fees	Note 2	105.209,95
Other expenses		26.393,87
Net loss from investments		**-560.725,32**
Net realised profit / loss on:		
- sales of investment securities	Note 2	2.336.350,90
- foreign exchange	Note 2	-546,79
Net realised profit		**1.775.078,79**
Movement in net unrealised appreciation / depreciation on:		
- investments		13.751.582,26
Increase in net assets as a result of operations		**15.526.661,05**
Dividends paid	Note 8	-42.923,10
Subscription capitalisation shares		7.375.579,77
Subscription distribution shares		1.050.372,70
Redemption capitalisation shares		-30.854.888,69
Redemption distribution shares		-4.959.537,95
Decrease in net assets		**-11.904.736,22**
Net assets at the beginning of the year		**67.402.513,51**
Net assets at the end of the year		**55.497.777,29**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Strategy 30 Euro

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**35.626.038,70**
Securities portfolio at market value	Note 2	34.555.556,11
Cost price		*33.624.757,87*
Unrealised profit on the securities portfolio		*930.798,24*
Cash at banks and liquidities	Note 2	1.053.094,70
Subscriptions receivable		17.387,89
Liabilities		**49.005,72**
Performance fees payable	Note 3	45,86
Management fees payable	Note 3	33.890,80
Other liabilities		15.069,06
Net asset value		**35.577.032,98**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe M				
Capitalisation shares	0,000	4.893,319	0,000	4.893,319
Distribution shares	0,000	2.215,709	0,000	2.215,709
Classe P				
Capitalisation shares	26.621,915	1.697,245	6.564,835	21.754,325
Distribution shares	15.093,000	8.554,020	10.677,407	12.969,613
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	23.852,394	17.008,185	1.384,146	39.476,433
Distribution shares	17.697,746	4.249,547	82,544	21.864,749

INDOSUEZ FUNDS - Strategy 30 Euro

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	35.577.032,98	38.441.713,27	42.984.373,65
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4.893,319	0,000	0,000
Net asset value per share		100,49	0,00	0,00
Distribution shares				
Number of shares		2.215,709	0,000	0,000
Net asset value per share		99,77	0,00	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		21.754,325	26.621,915	32.725,936
Net asset value per share		1.253,80	1.229,14	1.216,25
Distribution shares				
Number of shares		12.969,613	15.093,000	12.134,000
Net asset value per share		100,13	99,78	100,44
Dividend per share		1,65	1,70	0,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	103,20	102,84
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		39.476,433	23.852,394	7.525,040
Net asset value per share		103,21	101,49	100,73
Distribution shares				
Number of shares		21.864,749	17.697,746	11.778,671
Net asset value per share		101,33	101,26	102,21
Dividend per share		1,65	1,70	0,00

INDOSUEZ FUNDS - Strategy 30 Euro

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			913.409,81	2,57
Bonds			**913.409,81**	**2,57**
	Ireland		*913.409,81*	*2,57*
43.000,00	ISHS PHY MET (COMDTY GOLD)	USD	913.409,81	2,57
Shares/Units of UCITS/UCIS			33.642.146,30	94,56
Shares/Units in investment funds			**33.642.146,30**	**94,56**
	Luxembourg		*29.463.451,03*	*82,81*
11.800,00	AXA FIIS EU SHY -A- CAP	EUR	1.610.936,00	4,53
720,00	INDOSUEZ EUROPE VALUE F CAP	EUR	748.288,80	2,10
840,00	INDOSUEZ FIX INC LAT AM F	USD	699.134,91	1,97
570,00	INDOSUEZ FUND ASIA SM CAP F	USD	537.636,08	1,51
415,00	INDOSUEZ FUND FIXED INCOME RMB-F	USD	368.813,62	1,04
7.500,00	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - G CAP	USD	390.177,38	1,10
12.000,00	INDOSUEZ FUNDS - ASIA OPPORTUNITIES G	USD	405.429,71	1,14
6.420,00	INDOSUEZ FUNDS - CORPORATE BONDS EURO - F CAP	EUR	6.898.675,20	19,38
800,00	INDOSUEZ FUNDS - EUROPE GROWTH - F CAP	EUR	831.568,00	2,34
835,00	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP	EUR	1.050.304,75	2,95
1.450,00	INDOSUEZ FUNDS - FIXED INCOME - ASIA - F CAP	USD	1.367.006,58	3,84
5.750,00	INDOSUEZ FUNDS - FIXED INCOME - EURO -F CAP	EUR	6.170.957,50	17,35
2.770,00	INDOSUEZ FUNDS - SHORT TERM EURO - F CAP	EUR	2.782.797,40	7,82
1.770,00	INDOSUEZ FUNDS - TACTICAL INDEX F CAP	EUR	1.807.152,30	5,08
19.565,20	MLIS M WT MKT N -EUR G CAP	EUR	2.698.040,80	7,58
10.000,00	SISF EU ALPH AR -C- CAP	EUR	1.096.532,00	3,08
	France		*2.738.455,00*	*7,70*
21.500,00	TIKEHAU TX VAR -A- CAP 3DEC	EUR	2.738.455,00	7,70
	United Kingdom		*0,27*	*0,00*
0,04	BLACKROCK EUROPE -D-GBP ACC	GBP	0,27	0,00
	Ireland		*1.440.240,00*	*4,05*
136.000,00	NB SHT DU EM - ACC -I- HEDGED EUR	EUR	1.440.240,00	4,05
Total securities portfolio			**34.555.556,11**	**97,13**

INDOSUEZ FUNDS - Strategy 30 Euro

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**39.303,53**
Net interest on bonds	Note 2	32.353,69
Bank interest on cash account	Note 2	6.947,52
Other financial income		2,32
Expenses		**616.756,25**
Management fees & management Company fees	Note 3	415.820,33
Custodian & sub-custodian fees		16.790,50
Taxe d'abonnement	Note 4	6.161,55
Administrative expenses	Note 3	145.843,37
Performance fees	Note 3	45,86
Professional fees		2.024,45
Bank interest on overdrafts		5.998,11
Legal fees		8.009,71
Transaction fees	Note 2	3.501,90
Other expenses		12.560,47
Net loss from investments		**-577.452,72**
Net realised profit / loss on:		
- sales of investment securities	Note 2	1.440.015,02
- forward foreign exchange contracts	Note 2	1.482,01
- foreign exchange	Note 2	-212.846,83
Net realised profit		**651.197,48**
Movement in net unrealised appreciation / depreciation on:		
- investments		-59.836,23
- forward foreign exchange contracts	Note 2	132.875,69
Increase in net assets as a result of operations		**724.236,94**
Dividends paid	Note 8	-55.511,60
Subscription capitalisation shares		4.353.693,04
Subscription distribution shares		1.511.592,06
Redemption capitalisation shares		-8.314.849,36
Redemption distribution shares		-1.083.841,37
Decrease in net assets		**-2.864.680,29**
Net assets at the beginning of the year		**38.441.713,27**
Net assets at the end of the year		**35.577.032,98**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Strategy 60 Euro

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**133.287.857,42**
Securities portfolio at market value	Note 2	129.474.978,31
Cost price		*122.836.112,38*
Unrealised profit on the securities portfolio		*6.638.865,93*
Cash at banks and liquidities	Note 2	2.933.700,53
Subscriptions receivable		879.178,58
Liabilities		**1.306.003,13**
Redemptions payable		1.089.975,78
Management fees payable	Note 3	155.697,12
Other liabilities		60.330,23
Net asset value		**131.981.854,29**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe M				
Capitalisation shares	0,000	27.858,317	0,000	27.858,317
Distribution shares	0,000	4.059,452	19,452	4.040,000
Classe P				
Capitalisation shares	123.101,245	8.832,163	33.581,508	98.351,900
Distribution shares	7.027,830	2.155,366	2.267,964	6.915,232
Classe NL				
Capitalisation shares	608,000	0,000	608,000	0,000
Classe C				
Capitalisation shares	10,000	4.173,597	8,545	4.175,052

INDOSUEZ FUNDS - Strategy 60 Euro

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	EUR	131.981.854,29	153.356.695,76	187.967.936,43
Classe M		EUR	EUR	EUR
Capitalisation shares				
Number of shares		27.858,317	0,000	482,308
Net asset value per share		100,53	0,00	100,60
Distribution shares				
Number of shares		4.040,000	0,000	0,000
Net asset value per share		101,32	0,00	0,00
Classe P		EUR	EUR	EUR
Capitalisation shares				
Number of shares		98.351,900	123.101,245	149.073,000
Net asset value per share		1.216,51	1.174,56	1.172,56
Distribution shares				
Number of shares		6.915,232	7.027,830	10.400,390
Net asset value per share		1.257,27	1.238,08	1.261,46
Dividend per share		25,00	25,00	0,00
Classe NL		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0,000	608,000	10,000
Net asset value per share		0,00	106,57	107,29
Classe C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4.175,052	10,000	10,000
Net asset value per share		103,23	99,97	100,07

INDOSUEZ FUNDS - Strategy 60 Euro

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6.415.110,76	4,86
Bonds			**6.415.110,76**	**4,86**
	Ireland		*6.415.110,76*	*4,86*
302.000,00	ISHS PHY MET (COMDTY GOLD)	USD	6.415.110,76	4,86
Shares/Units of UCITS/UCIS			123.059.867,55	93,24
Shares/Units in investment funds			**123.059.867,55**	**93,24**
	Ireland		*5.626.249,17*	*4,26*
600.000,00	NB SHT DU EM - ACC -I- USD	USD	5.626.249,17	4,26
	Luxembourg		*117.433.618,38*	*88,98*
10.000,00	ALKEN FUND-SMALL CAP EUROP-I	EUR	2.027.400,00	1,54
2.500,00	CANDRIAM BONDS EURO HY -I- CAP	EUR	3.013.175,00	2,28
1.350,00	INDOSUEZ AMERICA SMALL & MID CAPS F CAP	USD	1.447.483,76	1,10
7.700,00	INDOSUEZ EUROPE VALUE F CAP	EUR	8.002.533,00	6,06
1.800,00	INDOSUEZ FD GL TRENDS F CAP	USD	1.557.491,67	1,18
1.600,00	INDOSUEZ FIX INC LAT AM F	USD	1.331.685,54	1,01
4.100,00	INDOSUEZ FUND ASIA SM CAP F	USD	3.867.206,86	2,93
3.100,00	INDOSUEZ FUND FIXED INCOME RMB-F	USD	2.754.993,34	2,09
3.200,00	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - F CAP	USD	3.764.503,66	2,85
3.100,00	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP	USD	3.369.262,16	2,55
20.250,00	INDOSUEZ FUNDS - CORPORATE BONDS EURO - F CAP	EUR	21.759.840,00	16,50
5.080,00	INDOSUEZ FUNDS - EUROPE GROWTH - F CAP	EUR	5.280.456,80	4,00
11.400,00	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP	EUR	14.339.490,00	10,86
2.650,00	INDOSUEZ FUNDS - FIXED INCOME - ASIA - F CAP	USD	2.498.322,37	1,89
19.600,00	INDOSUEZ FUNDS - FIXED INCOME - EURO -F CAP	EUR	21.034.916,00	15,94
1.200,00	INDOSUEZ FUNDS - SHORT TERM EURO - F CAP	EUR	1.205.544,00	0,91
7.000,00	INDOSUEZ FUNDS - TACTICAL INDEX F CAP	EUR	7.146.930,00	5,42
62.699,47	MLIS M WT MKT N -EUR G CAP	EUR	8.646.256,22	6,55
40.000,00	SISF EU ALPH AR -C- CAP	EUR	4.386.128,00	3,32
Total securities portfolio			**129.474.978,31**	**98,10**

INDOSUEZ FUNDS - Strategy 60 Euro

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**94.393,93**
Net dividends	Note 2	20.793,87
Net interest on bonds	Note 2	40.639,22
Bank interest on cash account	Note 2	32.951,60
Other financial income		9,24
Expenses		**2.831.104,23**
Management fees & management Company fees	Note 3	2.022.371,52
Custodian & sub-custodian fees		48.153,33
Taxe d'abonnement	Note 4	18.628,11
Administrative expenses	Note 3	650.270,34
Professional fees		7.761,55
Bank interest on overdrafts		22.520,77
Legal fees		18.029,12
Transaction fees	Note 2	18.919,69
Other expenses		24.449,80
Net loss from investments		**-2.736.710,30**
Net realised profit / loss on:		
- sales of investment securities	Note 2	7.454.667,95
- forward foreign exchange contracts	Note 2	431.360,44
- foreign exchange	Note 2	-511.115,10
Net realised profit		**4.638.202,99**
Movement in net unrealised appreciation / depreciation on:		
- investments		-579.177,68
- forward foreign exchange contracts	Note 2	1.182.639,75
Increase in net assets as a result of operations		**5.241.665,06**
Dividends paid	Note 8	-157.313,57
Subscription capitalisation shares		13.869.376,61
Subscription distribution shares		3.124.947,79
Redemption capitalisation shares		-40.606.384,28
Redemption distribution shares		-2.847.133,08
Decrease in net assets		**-21.374.841,47**
Net assets at the beginning of the year		**153.356.695,76**
Net assets at the end of the year		**131.981.854,29**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Global Trends

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**102.445.565,52**
Securities portfolio at market value	Note 2	97.047.464,13
Cost price		*86.164.633,69*
Unrealised profit on the securities portfolio		*10.882.830,44*
Cash at banks and liquidities	Note 2	4.620.399,51
Margin accounts on financial futures		280.150,43
Subscriptions receivable		452.607,33
Dividends receivable		44.944,12
Liabilities		**856.368,79**
Performance fees payable	Note 3	25,69
Redemptions payable		653.295,15
Unrealised loss on financial futures	Note 2	16.691,01
Management fees payable	Note 3	134.731,31
Other liabilities		51.625,63
Net asset value		**101.589.196,73**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	0,000	2.099,615	4,728	2.094,887
Classe G				
Capitalisation shares	2.601,377	1.245,717	376,201	3.470,893
Classe GE				
Capitalisation shares	9.201,515	5.818,536	2.110,803	12.909,248
Distribution shares	5.119,141	2.964,776	3.118,867	4.965,050
Classe M				
Capitalisation shares	369,000	3.592,696	0,000	3.961,696
Distribution shares	0,000	1.670,000	0,000	1.670,000
Classe ME				
Capitalisation shares	390,000	5.366,490	380,000	5.376,490
Distribution shares	0,000	2.474,118	0,000	2.474,118
Classe P				
Capitalisation shares	818,582	27.161,573	3.644,388	24.335,767
Classe PE				
Capitalisation shares	13.888,405	2.988,816	4.580,732	12.296,489
Distribution shares	898,928	1.327,089	462,037	1.763,980
Classe NL				
Capitalisation shares	10,000	0,000	0,000	10,000

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe NLE				
Capitalisation shares	10,000	2.100,000	0,000	2.110,000
Classe C				
Capitalisation shares	110.312,892	68.070,431	17.210,217	161.173,106
Classe CE				
Capitalisation shares	5.820,000	234.471,790	56.193,384	184.098,406

INDOSUEZ FUNDS - Global Trends

Key figures

	Exercise ending as at:	**31/12/17**	**31/12/16**
Total Net Assets	USD	101.589.196,73	47.673.035,35
Classe F		USD	USD
Capitalisation shares			
Number of shares		2.094,887	0,000
Net asset value per share		1.039,00	0,00
Classe G		USD	USD
Capitalisation shares			
Number of shares		3.470,893	2.601,377
Net asset value per share		1.193,79	976,11
Classe GE		EUR	EUR
Capitalisation shares			
Number of shares		12.909,248	9.201,515
Net asset value per share		1.124,39	1.046,69
Distribution shares			
Number of shares		4.965,050	5.119,141
Net asset value per share		1.105,11	1.038,29
Dividend per share		10,00	0,00
Classe M		USD	USD
Capitalisation shares			
Number of shares		3.961,696	369,000
Net asset value per share		119,40	97,88
Distribution shares			
Number of shares		1.670,000	0,000
Net asset value per share		112,95	0,00
Classe ME		EUR	EUR
Capitalisation shares			
Number of shares		5.376,490	390,000
Net asset value per share		111,30	103,82
Distribution shares			
Number of shares		2.474,118	0,000
Net asset value per share		100,41	0,00
Classe P		USD	USD
Capitalisation shares			
Number of shares		24.335,767	818,582
Net asset value per share		127,49	105,24
Classe PE		EUR	EUR
Capitalisation shares			
Number of shares		12.296,489	13.888,405
Net asset value per share		1.163,15	1.092,86
Distribution shares			
Number of shares		1.763,980	898,928
Net asset value per share		1.046,03	992,53
Dividend per share		10,00	0,00

INDOSUEZ FUNDS - Global Trends

Key figures

	Exercise ending as at:	**31/12/17**	**31/12/16**
Total Net Assets	USD	101.589.196,73	47.673.035,35
Classe NL		USD	USD
Capitalisation shares			
Number of shares		10,000	10,000
Net asset value per share		125,50	104,59
Classe NLE		EUR	EUR
Capitalisation shares			
Number of shares		2.110,000	10,000
Net asset value per share		118,03	112,05
Classe C		USD	USD
Capitalisation shares			
Number of shares		161.173,106	110.312,892
Net asset value per share		126,60	104,81
Classe CE		EUR	EUR
Capitalisation shares			
Number of shares		184.098,406	5.820,000
Net asset value per share		119,31	112,47

INDOSUEZ FUNDS - Global Trends

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			92.245.470,76	90,80
Shares			**92.245.470,76**	**90,80**
	France		*6.660.840,42*	*6,55*
72.358,00	AXA SA	EUR	2.149.161,98	2,11
32.050,00	CIE DE SAINT-GOBAIN	EUR	1.769.569,73	1,74
20.174,00	LEGRAND SA	EUR	1.554.998,85	1,53
17.451,00	PUBLICIS GROUPE	EUR	1.187.109,86	1,17
	United Kingdom		*3.573.920,65*	*3,52*
284.088,00	MELROSE INDUSTRIES PLC	GBP	815.506,06	0,80
49.307,00	SMITH AND NEPHEW PLC	GBP	859.119,08	0,85
182.850,00	STANDARD CHARTERED PLC	HKD	1.899.295,51	1,87
	The Netherlands		*1.568.709,27*	*1,54*
41.420,00	ROYAL PHILIPS ELECTRONIC	EUR	1.568.709,27	1,54
	Germany		*6.560.287,52*	*6,46*
22.535,00	COVESTRO AG	EUR	2.327.974,21	2,29
21.204,00	FRESENIUS AG	EUR	1.656.796,93	1,63
11.847,00	KION GROUP	EUR	1.023.978,67	1,01
6.638,00	LINDE AG	EUR	1.551.537,71	1,53
	Italy		*879.297,81*	*0,87*
47.000,00	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	879.297,81	0,87
	Denmark		*1.063.682,94*	*1,05*
11.332,00	CHRISTIAN HANSEN	DKK	1.063.682,94	1,05
	United States of America		*51.308.917,60*	*50,50*
1.448,00	ALPHABET -C-	USD	1.515.187,20	1,49
6.745,00	APPLE INC	USD	1.141.456,35	1,12
34.798,00	AT AND T INC	USD	1.352.946,24	1,33
24.970,00	BEST BUY CO	USD	1.709.695,90	1,68
5.465,00	BIOGEN IDEC INC	USD	1.740.985,05	1,71
13.784,00	BRISTOL-MYERS SQUIBB CO	USD	844.683,52	0,83
32.119,00	CHURCH AND DWIGHT CO	USD	1.611.410,23	1,59
96.297,00	CISCO SYSTEMS INC	USD	3.688.175,10	3,64
11.166,00	CITRIX SYSTEMS	USD	982.608,00	0,97
21.889,00	CLEAN HARBORS INC	USD	1.186.383,80	1,17
13.304,00	DOLLAR GENERAL	USD	1.237.405,04	1,22
42.120,00	EBAY	USD	1.589.608,80	1,56
67.142,00	FIRE EYE	USD	953.416,40	0,94
11.184,00	F5 NETWORKS	USD	1.467.564,48	1,44
15.872,00	IBM CORP	USD	2.435.082,24	2,40
56.869,00	INTEL CORP	USD	2.625.073,04	2,58
27.469,00	MICROSOFT CORP	USD	2.349.698,26	2,31
13.462,00	MYRIAD GNETICS INC	USD	462.352,39	0,46
5.098,00	NEXTERA ENERGY	USD	796.256,62	0,78
25.424,00	NUCOR CORP	USD	1.616.457,92	1,59
24.637,00	PFIZER INC	USD	892.352,14	0,88
11.758,00	PNC FINANCIAL SERVICES GROUP INC	USD	1.696.561,82	1,67
13.811,00	PRUDENTIAL FINANCIAL INC	USD	1.587.988,78	1,56
4.860,00	ROPER TECHNOLOGIES	USD	1.258.740,00	1,24
51.141,00	SPROUTS FARMERS MARKET INC	USD	1.245.283,35	1,23
9.700,00	SVB FINANCIAL GROUP	USD	2.267.569,00	2,23
13.894,00	TIME WARNER	USD	1.270.884,18	1,25
51.563,00	TWITTER INC	USD	1.238.027,63	1,22
14.014,00	WALT DISNEY CO	USD	1.506.645,14	1,48
23.798,00	WASTE MANAGEMENT INC	USD	2.053.767,40	2,02
19.100,00	WESTROCK	USD	1.207.311,00	1,19
14.702,00	XPO LOGISTICS INC	USD	1.346.556,18	1,33
35.642,00	XYLEM WHEN ISSUED	USD	2.430.784,40	2,39
	Sweden		*1.389.922,92*	*1,37*
58.720,00	ALFA LAVAL	SEK	1.389.922,92	1,37
	Austria		*1.118.921,84*	*1,10*
46.198,00	WIENERBERGER AG	EUR	1.118.921,84	1,10
	Ireland		*2.804.293,20*	*2,76*
19.160,00	PENTAIR PLC	USD	1.353.079,20	1,33
16.650,00	PERRIGO COMPANY PLC	USD	1.451.214,00	1,43

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*1.925.865,26*	*1,90*
44.691,00	KEMIRA OY	EUR	617.146,96	0,61
20.720,00	WARTSILA CORPORATION -B-	EUR	1.308.718,30	1,29
	Guernsey		*1.008.392,00*	*0,99*
15.400,00	AMDOCS LTD	USD	1.008.392,00	0,99
	Japan		*5.842.464,58*	*5,75*
58.800,00	ALPS ELECTRIC CO LTD	JPY	1.680.745,92	1,65
2.530,00	NINTENDO CO LTD	JPY	925.084,02	0,91
10.400,00	SOFTBANK GROUP	JPY	823.506,55	0,81
53.480,00	SONY CORP	JPY	2.413.128,09	2,38
	Hong Kong		*982.187,00*	*0,97*
688.000,00	CHINA EVERBRIGHT INTERNATIONAL	HKD	982.187,00	0,97
	Bermuda		*2.651.137,84*	*2,61*
1.368.000,00	BEIJING ENTERPRISES WATER	HKD	1.058.724,64	1,04
43.580,00	INVESCO LTD	USD	1.592.413,20	1,57
	Israel		*1.319.181,28*	*1,30*
21.552,00	CYBERARKSOFTWARE LTD	USD	892.037,28	0,88
21.400,00	STRATASYS LTD	USD	427.144,00	0,42
	China		*1.587.448,63*	*1,56*
100.500,00	BYD COMPANY LTD -H-	HKD	875.497,12	0,86
1.001.000,00	CHINA LONGYUAN POWER GROUP CORP -H-	HKD	711.951,51	0,70
Shares/Units of UCITS/UCIS			4.801.993,37	4,73
	Shares/Units in investment funds		**4.801.993,37**	**4,73**
	Luxembourg		*4.801.993,37*	*4,73*
49.531,00	LIF SG GL GENDER EQUALITY C USD CAP	EUR	504.958,24	0,50
27.942,88	SYCOMORE HAPPY A WORK I CAP	EUR	4.297.035,13	4,23
Total securities portfolio			**97.047.464,13**	**95,53**

INDOSUEZ FUNDS - Global Trends

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**874.887,21**
Net dividends	Note 2	834.837,95
Bank interest on cash account	Note 2	40.049,26
Expenses		**2.143.564,33**
Management fees & management Company fees	Note 3	1.204.740,15
Custodian & sub-custodian fees		46.321,84
Taxe d'abonnement	Note 4	29.481,02
Administrative expenses	Note 3	331.741,22
Performance fees	Note 3	23,37
Bank interest on overdrafts		9.719,92
Legal fees		8.024,18
Transaction fees	Note 2	461.190,76
Other expenses		52.321,87
Net loss from investments		**-1.268.677,12**
Net realised profit / loss on:		
- sales of investment securities	Note 2	4.375.095,06
- forward foreign exchange contracts	Note 2	0,11
- financial futures	Note 2	-15.465,61
- foreign exchange	Note 2	168.025,58
Net realised profit		**3.258.978,02**
Movement in net unrealised appreciation / depreciation on:		
- investments		10.422.392,46
- financial futures	Note 2	24.609,99
Increase in net assets as a result of operations		**13.705.980,47**
Dividends paid	Note 8	-80.226,78
Subscription capitalisation shares		58.347.166,15
Subscription distribution shares		5.591.543,93
Redemption capitalisation shares		-19.244.218,00
Redemption distribution shares		-4.404.084,39
Increase in net assets		**53.916.161,38**
Net assets at the beginning of the exercise		**47.673.035,35**
Net assets at the end of the exercise		**101.589.196,73**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Strategy 30 US Dollar

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**28.709.627,79**
Securities portfolio at market value	Note 2	27.858.021,57
Cost price		*26.714.269,83*
Unrealised profit on the securities portfolio		*1.143.751,74*
Cash at banks and liquidities	Note 2	31.550,22
Brokers receivable		820.056,00
Liabilities		**732.447,64**
Bank overdrafts		499.522,02
Performance fees payable	Note 3	257,49
Redemptions payable		194.761,34
Management fees payable	Note 3	25.756,05
Other liabilities		12.150,74
Net asset value		**27.977.180,15**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe G				
Capitalisation shares	0,000	60,000	0,000	60,000
Classe M				
Capitalisation shares	0,000	390,000	0,000	390,000
Classe P				
Capitalisation shares	28.326,564	981,871	6.580,618	22.727,817
Distribution shares	15.163,000	0,000	3.392,000	11.771,000
Classe NL				
Capitalisation shares	1.024,000	0,000	1.024,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Strategy 30 US Dollar

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	27.977.180,15	33.340.545,26	41.754.078,68
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		60,000	0,000	0,000
Net asset value per share		1.043,47	0,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		390,000	0,000	0,000
Net asset value per share		102,03	0,00	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		22.727,817	28.326,564	36.386,224
Net asset value per share		1.174,33	1.121,02	1.105,52
Distribution shares				
Number of shares		11.771,000	15.163,000	15.541,000
Net asset value per share		100,66	97,79	98,22
Dividend per share		1,75	1,80	0,00
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	1.024,000	10,000
Net asset value per share		0,00	99,84	99,18
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	100,30	99,16

INDOSUEZ FUNDS - Strategy 30 US Dollar

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			867.255,00	3,10
Bonds			**867.255,00**	**3,10**
	Ireland		*867.255,00*	*3,10*
34.000,00	ISHS PHY MET (COMDTY GOLD)	USD	867.255,00	3,10
Shares/Units of UCITS/UCIS			26.990.766,57	96,47
Shares/Units in investment funds			**26.990.766,57**	**96,47**
	Luxembourg		*25.109.907,57*	*89,75*
7.300,00	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	1.366.414,00	4,88
53.000,00	HSBC GLB INV FD GEM DEBT TTR -L1- CAP	USD	851.021,00	3,04
190,00	INDOSUEZ EUROPE VALUE F CAP	EUR	237.116,09	0,85
5.400,00	INDOSUEZ FD CORPORATE BONDS F	USD	5.446.170,00	19,47
565,00	INDOSUEZ FIX INC LAT AM F	USD	564.677,95	2,02
366,00	INDOSUEZ FUND ASIA SM CAP F	USD	414.538,92	1,48
285,00	INDOSUEZ FUND FIXED INCOME RMB-F	USD	304.140,60	1,09
1.575,00	INDOSUEZ FUNDS - TACTICAL INDEX - GHU CAP	USD	1.640.693,25	5,86
1.430,00	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - F CAP	USD	2.020.060,90	7,22
278,00	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP	USD	362.817,80	1,30
155,00	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP	EUR	234.116,07	0,84
1.020,00	INDOSUEZ FUNDS - FIXED INCOME - ASIA - F CAP	USD	1.154.711,40	4,13
4.825,00	INDOSUEZ FUNDS - FIXED INCOME US DOLLAR F CAP	USD	5.459.439,25	19,50
1.800,00	INDOSUEZ FUNDS - SHORT TERM DOLLAR - F CAP	USD	1.845.306,00	6,60
15.457,76	MLIS M WT MKT N - USD G CAP-	USD	2.200.103,41	7,86
8.900,00	SISF EU ALPH AR -C-USD HEDGED- CAP	USD	1.008.580,93	3,61
	Ireland		*1.880.859,00*	*6,72*
4.300,00	MUZ ENH YIELD SHORT-CAP UNITS HEDGED USD	USD	743.599,00	2,66
101.000,00	NB SHT DU EM - ACC -I- USD	USD	1.137.260,00	4,06
Total securities portfolio			**27.858.021,57**	**99,57**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Strategy 30 US Dollar

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**16.862,17**
Net interest on bonds	Note 2	8.052,00
Bank interest on cash account	Note 2	8.720,48
Other financial income		89,69
Expenses		**487.008,53**
Management fees & management Company fees	Note 3	322.261,85
Custodian & sub-custodian fees		17.294,06
Taxe d'abonnement	Note 4	3.751,34
Administrative expenses	Note 3	117.125,14
Performance fees	Note 3	257,49
Professional fees		1.395,32
Bank interest on overdrafts		4.192,31
Legal fees		9.125,34
Transaction fees	Note 2	3.747,87
Other expenses		7.857,81
Net loss from investments		**-470.146,36**
Net realised profit / loss on:		
- sales of investment securities	Note 2	1.247.080,56
- foreign exchange	Note 2	143.019,75
Net realised profit		**919.953,95**
Movement in net unrealised appreciation / depreciation on:		
- investments		444.256,41
Increase in net assets as a result of operations		**1.364.210,36**
Dividends paid	Note 8	-21.129,50
Subscription capitalisation shares		1.238.410,35
Redemption capitalisation shares		-7.610.565,18
Redemption distribution shares		-334.291,14
Decrease in net assets		**-5.363.365,11**
Net assets at the beginning of the year		**33.340.545,26**
Net assets at the end of the year		**27.977.180,15**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Fixed Income - Asia

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**128.435.256,82**
Securities portfolio at market value	Note 2	122.209.409,00
Cost price		*121.417.206,04*
Unrealised profit on the securities portfolio		*792.202,96*
Cash at banks and liquidities	Note 2	3.229.792,54
Margin accounts on financial futures		297.908,00
Interest receivable		1.598.313,89
Brokers receivable		1.016.287,32
Subscriptions receivable		53.077,32
Unrealised profit on financial futures	Note 2	30.468,75
Liabilities		**234.076,91**
Redemptions payable		115.042,22
Management fees payable	Note 3	85.104,67
Other liabilities		33.930,02
Net asset value		**128.201.179,91**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	296,962	10.801,676	22,809	11.075,829
Classe G				
Capitalisation shares	37.470,437	33.825,046	15.673,701	55.621,782
Distribution shares	5.904,938	10.028,551	4.806,349	11.127,140
Classe M				
Capitalisation shares	21.676,000	8.748,262	0,000	30.424,262
Distribution shares	1.982,000	0,000	598,000	1.384,000
Classe P				
Capitalisation shares	226.590,484	42.227,119	47.835,566	220.982,037
Distribution shares	6.796,000	453,000	1.385,000	5.864,000
Classe NL				
Capitalisation shares	3.455,000	0,000	0,000	3.455,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Fixed Income - Asia

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	USD	128.201.179,91	82.833.384,49	138.807.928,41
Classe F		USD	USD	USD
Capitalisation shares				
Number of shares		11.075,829	296,962	11.939,447
Net asset value per share		1.132,22	1.071,41	1.026,89
Classe G		USD	USD	USD
Capitalisation shares				
Number of shares		55.621,782	37.470,437	74.815,537
Net asset value per share		1.306,72	1.242,48	1.196,94
Distribution shares				
Number of shares		11.127,140	5.904,938	11.376,134
Net asset value per share		1.046,83	1.015,16	997,09
Dividend per share		20,50	20,00	0,00
Classe M		USD	USD	USD
Capitalisation shares				
Number of shares		30.424,262	21.676,000	0,000
Net asset value per share		101,90	97,08	0,00
Distribution shares				
Number of shares		1.384,000	1.982,000	525,000
Net asset value per share		106,05	103,00	101,05
Dividend per share		2,05	1,70	0,00
Classe P		USD	USD	USD
Capitalisation shares				
Number of shares		220.982,037	226.590,484	216.572,252
Net asset value per share		122,61	117,39	113,87
Distribution shares				
Number of shares		5.864,000	6.796,000	4.860,000
Net asset value per share		105,09	102,60	101,16
Dividend per share		2,05	1,70	0,00
Classe NL		USD	USD	USD
Capitalisation shares				
Number of shares		3.455,000	3.455,000	4.435,000
Net asset value per share		107,51	103,44	100,84
Classe C		USD	USD	USD
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	102,82	99,91

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			122.209.409,00	95,33
Bonds			**103.114.682,00**	**80,44**
	United Kingdom		*1.022.500,00*	*0,80*
1.000.000,00	VEDENTA RESOURCES 6.125 17-24 09/08S	USD	1.022.500,00	0,80
	The Netherlands		*10.068.520,00*	*7,85*
4.000.000,00	BHARTI AIRTEL REGS 5.35 14-24 20/05S	USD	4.311.320,00	3,37
1.000.000,00	GREENKO DUTCH BV 5.25 17-24 24/07S	USD	1.015.930,00	0,79
500.000,00	JABABEKA INTL REGS 6.50 16-23 05/10S	USD	518.270,00	0,40
4.000.000,00	MINEJASA CAP REGS 5.625 17-37 10/08S	USD	4.223.000,00	3,29
	India		*11.186.620,00*	*8,73*
2.000.000,00	ADANI PORTS AND SP 4 17-27 30/07S	USD	1.988.320,00	1,55
2.000.000,00	ADANI TRANSMISSION 4.00 16-26 03/08S	USD	1.993.840,00	1,56
500.000,00	GMR HYDERABAD INTL 4.25 17-27 27/10S	USD	492.995,00	0,38
1.000.000,00	HPCL MITTAL REGS 5.25 17-27 28/04S	USD	1.042.270,00	0,81
2.000.000,00	JSW STEEL LTD 4.75 14-19 12/11S	USD	2.031.440,00	1,59
500.000,00	ONGC VIDESH LTD 3.75 13-23 07/05S	USD	509.015,00	0,40
1.000.000,00	RELIANCE INDUSTRIES 3.667 17-27 30/11S	USD	989.090,00	0,77
1.000.000,00	RELIANCE INDUSTRIES 4.875 15-45 10/02S	USD	1.111.350,00	0,87
1.000.000,00	TATA MOTORS LTD 4.625 14-20 30/04S	USD	1.028.300,00	0,80
	Hong Kong		*4.157.521,00*	*3,24*
1.000.000,00	CGNPC INTER LTD 3.125 17-22 11/12S	USD	998.320,00	0,78
500.000,00	CITI PACIFIC EMTN 6.375 13-20 10/04S	USD	535.015,00	0,42
2.000.000,00	CNAC (HK) FINBR 4.125 17-27 19/07S	USD	2.002.400,00	1,55
600.000,00	COUNTRY GARDEN REGS 7.25 13-21 04/04S	USD	621.786,00	0,49
	Singapore		*16.581.143,00*	*12,93*
1.000.000,00	ABJA INVESTMENT 5.95 14-24 31/07S	USD	1.058.470,00	0,83
2.000.000,00	ADJA INV CO 4.85 14-20 31/01S	USD	2.044.000,00	1,59
3.000.000,00	APL REALTY HLDG 5.95 17-24 02/06S	USD	3.051.780,00	2,38
1.400.000,00	GEO COAL INTERNATI 8.00 17-22 04/10S	USD	1.399.230,00	1,09
1.000.000,00	GOLDEN LEGACY REGS 6.875 17-24 27/03S	USD	1.037.140,00	0,81
1.000.000,00	GOLDEN LEGACY REGS 8.25 16-21 07/06S	USD	1.083.520,00	0,85
1.000.000,00	INDIKA ENERGY III 5.875 17-24 09/11S	USD	1.004.430,00	0,78
3.000.000,00	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	3.189.210,00	2,48
700.000,00	MODERNLAND OVS PTE 6.95 17-24 13/04S	USD	715.463,00	0,56
2.000.000,00	ONGC VIDESH LTD 3.75 16-26 27/07S	USD	1.997.900,00	1,56
	Australia		*524.765,00*	*0,41*
500.000,00	NEWCREST FINANCE 4.45 11-21 15/11S	USD	524.765,00	0,41
	Cayman Islands		*21.383.915,00*	*16,69*
500.000,00	ALIBABA GROUP 3.125 15-21 28/11S	USD	507.915,00	0,40
3.000.000,00	CAR INC 6.00 15-21 11/02S	USD	3.089.820,00	2,41
2.000.000,00	CDBL FUNDING 1 REGS 3.50 17-27 24/10S	USD	1.949.160,00	1,52
1.000.000,00	CHINA AOYUAN PROP GRP 6.35 17-20 11/01S	USD	1.017.390,00	0,79
1.000.000,00	CHINA OVERSEAS FIN 5.35 12-42 15/11S	USD	1.160.240,00	0,91
200.000,00	CHINA SCE PROPERTY 10.00 15-20 02/07S	USD	215.134,00	0,17
3.600.000,00	EHI CAR SERVICES 5.875 17-22 14/08S	USD	3.670.992,00	2,87
1.500.000,00	FANTASIA HLDGS REGS 5.50 17-18 12/06S	USD	1.500.285,00	1,17
2.000.000,00	JD.COM 3.875 16-26 29/04S	USD	2.013.180,00	1,57
1.000.000,00	LONGFOR PROPERTIES 3.875 17-22 13/07S	USD	1.001.160,00	0,78
500.000,00	MAOYE INTL 7.00 17-18 23/10S	USD	504.245,00	0,39
1.000.000,00	RONSHINE CHINA 6.95 16-19 08/12S	USD	978.910,00	0,76
500.000,00	SHIMAO PPTY 8.375 15-22 10/02S	USD	541.800,00	0,42
1.000.000,00	TENCENT HLDG 2.875 15-20 11/02S	USD	1.006.840,00	0,79
2.000.000,00	TENCENT HLDG REGS TR2 3.375 12-18 05/03S	USD	2.024.860,00	1,58
200.000,00	TIMES PROPERTY REGS 6.25 17-20 23/01S	USD	201.984,00	0,16
	South Korea		*788.536,00*	*0,62*
500.000,00	KOREA NATL OIL REGS 2.625 16-26 10/04S	USD	474.115,00	0,37
300.000,00	WOORI BANK 4.75 14-24 30/04S	USD	314.421,00	0,25
	Malaysia		*504.345,00*	*0,39*
500.000,00	PRESS METAL LAUAN LTD 4.80 17-22 30/10S	USD	504.345,00	0,39
	Indonesia		*11.395.373,00*	*8,89*
700.000,00	GAJAH TUNGGAL 8.375 17-22 10/08A	USD	692.118,00	0,54
1.000.000,00	PERTAMINA REGS 4.875 12-22 03/05S	USD	1.063.990,00	0,83
2.900.000,00	PERTAMINA REGS 6.45 14-44 30/05S	USD	3.478.898,00	2,71
100.000,00	PERUSAHAAN PENER 4.55 16-26 29/03S	USD	105.954,00	0,08

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200.000,00	PERUSAHAAN PENERBIT 3.40 17-22 29/03S	USD	203.268,00	0,16
4.500.000,00	PT BUKIT REGS 7.75 17-22 13/02S	USD	4.833.945,00	3,78
1.000.000,00	SAKA ENERGI INDO REGS 4.45 17-24 05/05S	USD	1.017.200,00	0,79
	China		*2.135.460,00*	*1,67*
2.000.000,00	BANK OF CHINA 5.00 14-24 13/11S	USD	2.135.460,00	1,67
	Philippines		*2.762.567,00*	*2,15*
500.000,00	PHILIPPINES 6.375 09-34 23/10S	USD	669.980,00	0,52
2.100.000,00	PHILIPPINES REP 3.70 16-41 01/03S	USD	2.092.587,00	1,63
	British Virgin Islands		*12.446.517,00*	*9,71*
500.000,00	CHARMING LIGHT 3.75 14-19 03/09S	USD	505.345,00	0,39
2.000.000,00	CHINA CINDA FIN 2017 4.10 17-23 09/03S	USD	2.048.620,00	1,60
2.300.000,00	DIANJIAN HAIXING 4.05 14-XX 21/10Q	USD	2.322.586,00	1,81
1.200.000,00	EXPRESS BVI 3.00 15-18 04/06S	USD	1.198.920,00	0,94
200.000,00	HAITONG INTL FIN CO 3.50 15-20 21/04S	USD	200.454,00	0,16
1.000.000,00	HUARONG FINANCE REGS 4.00 14-19 17/07S	USD	1.010.620,00	0,79
1.000.000,00	KING POWER CAPITAL 5.625 14-24 03/11S	USD	1.121.580,00	0,87
3.000.000,00	SINOPEC GRP OVER D 3.25 17-27 13/09S	USD	2.938.920,00	2,29
1.100.000,00	WANDA PROPERTIES 4.875 13-18 21/11S	USD	1.099.472,00	0,86
	Pakistan		*1.106.740,00*	*0,86*
1.000.000,00	PAKISTAN 8.255 14-24 15/04S	USD	1.106.740,00	0,86
	Oman		*7.050.160,00*	*5,50*
3.000.000,00	OMAN 5.375 17-27 08/03S	USD	3.036.000,00	2,37
4.000.000,00	OMAN REGS 6.50 17-27 08/03S	USD	4.014.160,00	3,13
	Floating rate bonds		**19.094.727,00**	**14,89**
	United Kingdom		*9.894.280,00*	*7,72*
4.000.000,00	ANZ BANKING GRP REGS FL.R 16-XX 15/06S	USD	4.558.120,00	3,56
2.000.000,00	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	2.102.340,00	1,64
3.000.000,00	HSBC HLDGS FL.R 15-XX 30/03S	USD	3.233.820,00	2,52
	Hong Kong		*2.514.350,00*	*1,96*
1.500.000,00	BANK OF EAST ASIA FL.R 15-XX 02/06S	USD	1.531.500,00	1,19
1.000.000,00	WEICHAI INTL HK FL.R 17-XX 14/09S	USD	982.850,00	0,77
	Australia		*203.870,00*	*0,16*
200.000,00	QBE INSURANCE GROUP FL.R 17-XX XX/XXS	USD	203.870,00	0,16
	Cayman Islands		*193.973,00*	*0,15*
200.000,00	CIFI HOLDINGS GRP FL.R 17-XX XX/XXS	USD	193.973,00	0,15
	Philippines		*2.081.970,00*	*1,62*
1.000.000,00	PETRON SUB FL.R 13-XX 06/08S	USD	1.021.190,00	0,80
1.000.000,00	SMC GLOBAL REGS SUB FL.R 14-XX 07/11S	USD	1.060.780,00	0,82
	British Virgin Islands		*4.206.284,00*	*3,28*
2.200.000,00	CCCI TREASURE LTD FL.R 15-XX 21/04S	USD	2.197.844,00	1,71
2.000.000,00	CHALCO HK INV REG S FL.R 16-XX 29/04S	USD	2.008.440,00	1,57
Total securities portfolio			**122.209.409,00**	**95,33**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Fixed Income - Asia

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**4.107.714,67**
Net interest on bonds	Note 2	4.054.306,36
Bank interest on cash account	Note 2	53.408,31
Expenses		**1.163.836,15**
Management fees & management Company fees	Note 3	760.946,61
Custodian & sub-custodian fees		52.019,66
Taxe d'abonnement	Note 4	21.537,18
Administrative expenses	Note 3	182.634,05
Professional fees		4.022,37
Legal fees		11.284,90
Transaction fees	Note 2	99.338,02
Other expenses		32.053,36
Net income from investments		**2.943.878,52**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-233.331,69
- financial futures	Note 2	18.077,85
- foreign exchange	Note 2	-1.063,79
Net realised profit		**2.727.560,89**
Movement in net unrealised appreciation / depreciation on:		
- investments		1.126.369,28
- financial futures	Note 2	30.468,75
Increase in net assets as a result of operations		**3.884.398,92**
Dividends paid	Note 8	-136.378,32
Subscription capitalisation shares		62.288.250,60
Subscription distribution shares		10.534.854,95
Redemption capitalisation shares		-25.977.497,14
Redemption distribution shares		-5.225.833,59
Increase in net assets		**45.367.795,42**
Net assets at the beginning of the year		**82.833.384,49**
Net assets at the end of the year		**128.201.179,91**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Switzerland Opportunities

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in CHF

Assets		**47.670.453,05**
Securities portfolio at market value	Note 2	44.385.810,64
Cost price		*41.040.342,23*
Unrealised profit on the securities portfolio		*3.345.468,41*
Cash at banks and liquidities	Note 2	3.002.125,18
Margin accounts on financial futures		132.457,57
Subscriptions receivable		150.059,66
Liabilities		**83.263,33**
Performance fees payable	Note 3	1.202,79
Redemptions payable		22.818,51
Unrealised loss on financial futures	Note 2	5.960,00
Management fees payable	Note 3	37.376,31
Other liabilities		15.905,72
Net asset value		**47.587.189,72**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	0,000	2.386,511	6,665	2.379,846
Classe G				
Capitalisation shares	108.619,683	106.269,114	45.048,631	169.840,166
Distribution shares	0,000	3.323,461	1,297	3.322,164
Classe M				
Capitalisation shares	0,000	2.374,521	0,000	2.374,521
Classe ME				
Capitalisation shares	0,000	10,000	0,000	10,000
Classe P				
Capitalisation shares	18.481,000	29.276,890	3.850,790	43.907,100
Classe NL				
Capitalisation shares	1.410,000	900,000	0,000	2.310,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe CE				
Capitalisation shares	10,000	1.586,000	489,000	1.107,000

INDOSUEZ FUNDS - Switzerland Opportunities

Key figures

	Year ending as at:	**31/12/17**	**31/12/16**	**31/12/15**
Total Net Assets	CHF	47.587.189,72	20.832.941,29	31.238.646,62
Classe F		CHF	CHF	CHF
Capitalisation shares				
Number of shares		2.379,846	0,000	0,000
Net asset value per share		1.056,77	0,00	0,00
Classe G		CHF	CHF	CHF
Capitalisation shares				
Number of shares		169.840,166	108.619,683	169.783,660
Net asset value per share		199,76	167,20	166,73
Distribution shares				
Number of shares		3.322,164	0,000	0,000
Net asset value per share		1.017,75	0,00	0,00
Classe M		CHF	CHF	CHF
Capitalisation shares				
Number of shares		2.374,521	0,000	0,000
Net asset value per share		106,42	0,00	0,00
Classe ME		EUR	EUR	EUR
Capitalisation shares				
Number of shares		10,000	0,000	0,000
Net asset value per share		98,88	0,00	0,00
Classe P		CHF	CHF	CHF
Capitalisation shares				
Number of shares		43.907,100	18.481,000	20.186,000
Net asset value per share		161,44	136,41	137,04
Classe NL		CHF	CHF	CHF
Capitalisation shares				
Number of shares		2.310,000	1.410,000	1.520,000
Net asset value per share		124,06	105,86	107,17
Classe C		CHF	CHF	CHF
Capitalisation shares				
Number of shares		0,000	10,000	10,000
Net asset value per share		0,00	100,01	100,48
Classe CE		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1.107,000	10,000	10,000
Net asset value per share		104,69	96,85	96,09

INDOSUEZ FUNDS - Switzerland Opportunities

Securities portfolio as at 31/12/17

Expressed in CHF

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			44.385.810,64	93,27
Shares			**44.385.810,64**	**93,27**
	Switzerland		*44.177.953,14*	*92,83*
87.412,00	ABB LTD REG SHS	CHF	2.283.201,44	4,80
10.114,00	ADECCO REG.SHS	CHF	753.998,70	1,58
40,00	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	238.000,00	0,50
22.773,00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	2.010.855,90	4,23
7.900,00	CLARIANT NAMEN AKT	CHF	215.275,00	0,45
123.393,00	CREDIT SUISSE GROUP AG REG SHS	CHF	2.147.038,20	4,51
255,00	DORMA+KABA HLDG N NAMEN-AKT.	CHF	231.412,50	0,49
1.395,00	DUFRY GROUP	CHF	202.135,50	0,42
1.100,00	FLUGHAFEN ZUERICH AB	CHF	245.190,00	0,52
9.600,00	GAM HOLDING AG	CHF	151.200,00	0,32
1.527,00	GEBERIT AG	CHF	655.235,70	1,38
970,00	GEBERIT AG NAM-AKT	CHF	416.045,32	0,87
145,00	GEORG FISCHER REG.	CHF	186.760,00	0,39
627,00	GIVAUDAN SA REG.SHS	CHF	1.412.004,00	2,97
305,00	INFINICON HOLDING AG NAM.AKT	CHF	185.592,50	0,39
19.539,00	JULIUS BAER GROUP NAMEN AKT	CHF	1.164.524,40	2,45
1.680,00	KUEHNE + NAGEL INTERNATIONAL AG	CHF	289.800,00	0,61
19.553,00	LAFARGEHOLCIM N NAMEN-AKT.	CHF	1.074.437,35	2,26
6.800,00	LOGITECH NAMEN AKT	CHF	223.720,00	0,47
6.055,00	LONZA GROUP (CHF)	CHF	1.594.281,50	3,35
47.127,00	NESTLE SA REG SHS	CHF	3.949.242,60	8,30
50.928,00	NOVARTIS AG REG SHS	CHF	4.196.467,20	8,81
1.878,00	PARTNERS GROUP HLDG NAMEN AKT	CHF	1.254.504,00	2,64
14.896,00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3.671.864,00	7,72
4.151,00	SCHINDLER HOLDING NAMEN AKT	CHF	915.295,50	1,92
298,00	SGS SA REG SHS	CHF	757.218,00	1,59
174,00	SIKA	CHF	1.346.760,00	2,83
1.610,00	SONOVA HOLDING NAM-AKT	CHF	245.042,00	0,51
993,00	STRAUMANN HOLDING REG	CHF	683.680,50	1,44
3.127,00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1.078.815,00	2,27
16.007,00	SWISS RE NAMEN AKT	CHF	1.460.638,75	3,07
3.624,00	TEMENOS GROUP AG NAM.AKT	CHF	453.000,00	0,95
3.451,00	THE SWATCH GROUP	CHF	1.371.427,40	2,88
227.337,00	UBS GROUP NAMEN-AKT	CHF	4.078.425,78	8,56
1.780,00	VAT GROUP SA	CHF	257.032,00	0,54
5.050,00	VIFOR PHARMA - REGISTERED	CHF	630.745,00	1,33
7.239,00	ZURICH INSURANCE GROUP NAMEN AKT	CHF	2.147.087,40	4,51
	Austria		*207.857,50*	*0,44*
2.350,00	AMS - INHABER-AKT (CHF)	CHF	207.857,50	0,44
Total securities portfolio			**44.385.810,64**	**93,27**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Switzerland Opportunities

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in CHF

Income		**575.650,68**
Net dividends	Note 2	575.316,88
Bank interest on cash account	Note 2	314,84
Other financial income		18,96
Expenses		**538.590,21**
Management fees & management Company fees	Note 3	323.828,60
Custodian & sub-custodian fees		20.643,45
Taxe d'abonnement	Note 4	5.751,23
Administrative expenses	Note 3	96.859,08
Performance fees	Note 3	1.202,79
Professional fees		1.590,29
Bank interest on overdrafts		10.631,46
Legal fees		5.185,23
Transaction fees	Note 2	59.703,05
Other expenses		13.195,03
Net income from investments		**37.060,47**
Net realised profit / loss on:		
- sales of investment securities	Note 2	1.768.718,67
- options	Note 2	-55.125,00
- financial futures	Note 2	6.469,99
- foreign exchange	Note 2	7.637,85
Net realised profit		**1.764.761,98**
Movement in net unrealised appreciation / depreciation on:		
- investments		2.963.845,23
- financial futures	Note 2	-5.960,00
Increase in net assets as a result of operations		**4.722.647,21**
Subscription capitalisation shares		27.881.582,86
Subscription distribution shares		3.376.211,96
Redemption capitalisation shares		-9.224.866,38
Redemption distribution shares		-1.327,22
Increase in net assets		**26.754.248,43**
Net assets at the beginning of the year		**20.832.941,29**
Net assets at the end of the year		**47.587.189,72**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Fixed Income RMB

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**68.115.647,99**
Securities portfolio at market value	Note 2	65.593.111,81
Cost price		*63.974.372,39*
Unrealised profit on the securities portfolio		*1.618.739,42*
Cash at banks and liquidities	Note 2	1.872.427,90
Interest receivable		599.640,35
Subscriptions receivable		50.467,93
Liabilities		**184.722,58**
Performance fees payable	Note 3	111.707,49
Redemptions payable		20.466,15
Management fees payable	Note 3	37.809,63
Other liabilities		14.739,31
Net asset value		**67.930.925,41**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	0,000	6.543,457	1,651	6.541,806
Classe G				
Capitalisation shares	45.129,087	10.824,161	12.588,300	43.364,948
Distribution shares	11.274,836	3.000,860	3.551,508	10.724,188
Classe M				
Capitalisation shares	0,000	230,000	0,000	230,000
Distribution shares	0,000	600,000	0,000	600,000
Classe P				
Capitalisation shares	25.170,251	1.111,912	9.343,664	16.938,499

INDOSUEZ FUNDS - Fixed Income RMB

Key figures

	Exercise ending as at:	**31/12/17**	**31/12/16**
Total Net Assets	USD	67.930.925,41	57.824.703,59
Classe F		USD	USD
Capitalisation shares			
Number of shares		6.541,806	0,000
Net asset value per share		1.067,39	0,00
Classe G		USD	USD
Capitalisation shares			
Number of shares		43.364,948	45.129,087
Net asset value per share		1.093,85	982,06
Distribution shares			
Number of shares		10.724,188	11.274,836
Net asset value per share		1.083,05	982,06
Dividend per share		10,00	0,00
Classe M		USD	USD
Capitalisation shares			
Number of shares		230,000	0,000
Net asset value per share		106,32	0,00
Distribution shares			
Number of shares		600,000	0,000
Net asset value per share		101,57	0,00
Classe P		USD	USD
Capitalisation shares			
Number of shares		16.938,499	25.170,251
Net asset value per share		107,06	96,65

INDOSUEZ FUNDS - Fixed Income RMB

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			61.315.322,81	90,26
Bonds			**55.128.586,68**	**81,15**
	Luxembourg		*427.224,00*	*0,63*
400.000,00	PB INTERNATIONAL B 7.625 17-22 26/01S	USD	427.224,00	0,63
	France		*2.006.033,32*	*2,95*
13.000.000,00	BANK OF CHINA / PARIS 4.50 17-20 22/11A	CNH	2.006.033,32	2,95
	United Kingdom		*4.149.736,36*	*6,11*
12.080.000,00	BP CAPITAL MARKETS 3.65 14-19 28/02S	CNH	1.841.232,65	2,71
15.000.000,00	HITACHI CAP UK 4.50 17-20 09/10A	CNH	2.308.503,71	3,40
	The Netherlands		*1.527.301,13*	*2,25*
10.000.000,00	VW INTL FINANCE 3.50 14-19 23/01S	CNH	1.527.301,13	2,25
	Germany		*2.754.974,29*	*4,06*
18.000.000,00	LDKR BADEN-W-FOERD 3.80 16-19 03/06S	CNH	2.754.974,29	4,06
	Canada		*4.028.212,33*	*5,93*
12.500.000,00	NATIONAL BANK OF CANA 4.30 17-20 11/10A	CNH	1.923.503,56	2,83
13.800.000,00	ROYAL BANK CANADA 4.25 17-20 29/09A	CNH	2.104.708,77	3,10
	Ireland		*151.841,00*	*0,22*
1.000.000,00	CHINA GOVERNMENT B 3.28 16-19 02/06S	CNH	151.841,00	0,22
	Japan		*761.592,85*	*1,12*
5.000.000,00	ICBC TOKYO 2.75 16-19 31/10S	CNH	761.592,85	1,12
	Hong Kong		*1.154.065,00*	*1,70*
1.000.000,00	CHINA DEVELOPMENT BK 3.30 11-20 20/10S	CNH	148.855,00	0,22
1.000.000,00	DR PENG HOLDING 5.05 17-20 01/06S	USD	1.005.210,00	1,48
	Singapore		*6.753.508,46*	*9,94*
2.000.000,00	APL REALTY HLDG 5.95 17-24 02/06S	USD	2.034.520,00	2,99
1.000.000,00	BOC AVIATION 4.50 17-20 17/10S	CNH	154.563,63	0,23
3.500.000,00	GLOBAL LOGISTIC PR 4.00 11-18 11/05S	CNH	535.114,36	0,79
700.000,00	INDIKA ENERGY III 5.875 17-24 09/11S	USD	703.101,00	1,04
14.700.000,00	ITNL OFFSHORE TWO 7.50 15-18 01/04S	CNH	2.257.209,47	3,32
1.000.000,00	STATS CHIPPAC LTD 8.50 15-20 24/11S	USD	1.069.000,00	1,57
	Australia		*2.148.841,86*	*3,16*
14.000.000,00	COMMONW BK AUSTRALIA 4.20 17-20 26/10A	CNH	2.148.841,86	3,16
	Cayman Islands		*6.489.585,94*	*9,55*
800.000,00	EHI CAR SERVICES 5.875 17-22 14/08S	USD	815.776,00	1,20
14.000.000,00	FANTASIA HLDG GRP CO 9.50 16-19 04/05S	CNH	2.232.127,15	3,29
700.000,00	JIAYUAN INTL GP 8.25 17-18 14/11S	USD	704.025,00	1,04
15.000.000,00	OCEAN WEALTH 5.50 17-19 08/06S	CNH	2.331.157,79	3,42
400.000,00	WTT INVESTMENT LTD 5.50 17-22 21/11S	USD	406.500,00	0,60
	New Zealand		*4.017.012,84*	*5,91*
8.000.000,00	FONTERRA COOPERATIVE 3.60 14-19 29/01S	CNH	1.220.022,75	1,80
18.350.000,00	FONTERRA COOPERATIVE 4.00 15-20 22/06S	CNH	2.796.990,09	4,11
	South Korea		*1.077.237,24*	*1,59*
7.000.000,00	KDB 4.50 17-20 10/11A	CNH	1.077.237,24	1,59
	Malaysia		*403.476,00*	*0,59*
400.000,00	PRESS METAL LAUAN LTD 4.80 17-22 30/10S	USD	403.476,00	0,59
	Indonesia		*258.995,00*	*0,38*
250.000,00	ABM INVESTAMA 7.125 17-22 01/08S	USD	258.995,00	0,38
	China		*12.087.572,55*	*17,80*
2.000.000,00	CHINA 3.99 17-20 26/06S	CNH	305.799,59	0,45
500.000,00	CHINA 4.10 17-22 26/06S	CNH	76.430,32	0,11
6.500.000,00	CHINA GOV BOND 3.30 16-23 04/07S	CNH	954.337,09	1,40
6.000.000,00	CHINA (REP.) 3.38 14-24 21/11S	CNH	875.085,09	1,29
16.500.000,00	CHINE 3.16 13-23 27/06S	CNH	2.405.749,22	3,54
15.400.000,00	CHONGQING GRAIN GROUP 4.02 16-19 14/07Q	CNH	2.361.030,14	3,48
9.750.000,00	ICBC 3.20 16-18 19/09S	CNH	1.485.435,45	2,19
5.700.000,00	ICBC 3.70 14-19 23/09S	CNH	864.986,01	1,27
18.000.000,00	LONCIN HLD CO LTD 4.50 16-19 05/12Q	CNH	2.758.719,64	4,07
	Honduras		*4.931.376,51*	*7,26*
14.500.000,00	CENTRAL AMERICAN BK 3.95 16-19 21/09S	CNH	2.205.591,06	3,25
18.000.000,00	CENTRAL AMERICAN BK 4.20 16-21 21/09S	CNH	2.725.785,45	4,01

INDOSUEZ FUNDS - Fixed Income RMB

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**6.186.736,13**	**9,11**
	Australia		*3.332.315,13*	*4,91*
16.500.000,00	ANZ BANKING FL.R 15-25 30/01A	CNH	2.540.367,59	3,74
5.100.000,00	COMMONWEALTH BANK AUS FL.R 15-25 11/03S	CNH	791.947,54	1,17
	China		*1.572.304,00*	*2,31*
1.600.000,00	PSBC FL.R 17-XX 27/09A	USD	1.572.304,00	2,31
	British Virgin Islands		*1.282.117,00*	*1,89*
300.000,00	BAOXIN AUTO REGS FL.R 17-XX 30/04S	USD	296.637,00	0,44
1.000.000,00	FRANSHION BRILLIANT FL.R 17-49 01/12S	USD	985.480,00	1,45
Other transferable securities			4.277.789,00	6,30
	Bonds		**4.277.789,00**	**6,30**
	Germany		*781.183,38*	*1,15*
5.000.000,00	BSH BOSCH SIEMENS 4.375 12-22 25/07S	CNH	781.183,38	1,15
	Hong Kong		*2.289.972,76*	*3,37*
15.000.000,00	ICBCIL FINANCE 4.30 16-19 21/11S	CNH	2.289.972,76	3,37
	South Korea		*917.854,87*	*1,35*
6.000.000,00	KDB 628 REGS 4.04 15-18 08/06A	CNH	917.854,87	1,35
	China		*288.777,99*	*0,43*
1.900.000,00	ICBC 3.90 14-19 24/04S	CNH	288.777,99	0,43
Total securities portfolio			**65.593.111,81**	**96,56**

INDOSUEZ FUNDS - Fixed Income RMB

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**2.804.820,89**
Net interest on bonds	Note 2	2.796.064,33
Bank interest on cash account	Note 2	6.636,53
Other financial income		2.120,03
Expenses		**730.297,49**
Management fees & management Company fees	Note 3	418.446,57
Custodian & sub-custodian fees		38.771,88
Taxe d'abonnement	Note 4	7.004,98
Administrative expenses	Note 3	92.549,15
Performance fees	Note 3	111.707,49
Professional fees		3.658,72
Bank interest on overdrafts		3,29
Legal fees		6.846,06
Transaction fees	Note 2	21.971,44
Other expenses		29.337,91
Net income from investments		**2.074.523,40**
Net realised profit / loss on:		
- sales of investment securities	Note 2	950.697,65
- foreign exchange	Note 2	-506.197,01
Net realised profit		**2.519.024,04**
Movement in net unrealised appreciation / depreciation on:		
- investments		3.831.423,64
Increase in net assets as a result of operations		**6.350.447,68**
Dividends paid	Note 8	-101.641,91
Subscription capitalisation shares		18.200.953,37
Subscription distribution shares		3.147.572,53
Redemption capitalisation shares		-13.852.739,46
Redemption distribution shares		-3.638.370,39
Increase in net assets		**10.106.221,82**
Net assets at the beginning of the exercise		**57.824.703,59**
Net assets at the end of the exercise		**67.930.925,41**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Navigator

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**263.295.809,70**
Securities portfolio at market value	Note 2	175.666.606,69
Cost price		*175.611.955,72*
Unrealised profit on the securities portfolio		*54.650,97*
Cash at banks and liquidities	Note 2	42.629.565,32
Margin accounts on financial futures		36.633.507,10
Subscriptions receivable		4.042.815,07
Unrealised profit on financial futures	Note 2	344.634,65
Foreign exchange contrat to receive		3.978.680,87
Liabilities		**6.723.648,02**
Interest payable		148.584,08
Brokers payable		590.546,59
Performance fees payable	Note 3	1.305.594,53
Redemptions payable		97.825,83
Unrealised loss on forward foreign exchange contracts	Note 2	300.489,79
Management fees payable	Note 3	174.208,09
Foreign exchange contract to pay		4.000.000,00
Other liabilities		106.399,11
Net asset value		**256.572.161,68**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe G				
Capitalisation shares	68.862,516	49.590,257	21.904,036	96.548,737
Distribution shares	22.837,648	15.321,290	5.238,330	32.920,608
Classe GHU				
Capitalisation shares	20.355,869	6.045,342	3.050,587	23.350,624
Classe GHUX				
Distribution shares	0,000	42,399	0,000	42,399
Classe M				
Capitalisation shares	72.657,804	240.823,984	22.940,378	290.541,410
Distribution shares	20.476,000	57.183,750	1.793,840	75.865,910
Classe MHU				
Capitalisation shares	5.638,000	41.405,000	14.072,000	32.971,000
Classe MHS				
Capitalisation shares	0,000	10,000	0,000	10,000
Classe MHUX				
Distribution shares	0,000	10.000,000	0,000	10.000,000

INDOSUEZ FUNDS - Navigator

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe P				
Capitalisation shares	159.904,068	362.269,271	105.625,414	416.547,925
Distribution shares	8.822,780	28.701,331	3.944,000	33.580,111
Classe PHU				
Capitalisation shares	4.829,071	34.929,213	2.253,856	37.504,428
Classe PHS				
Capitalisation shares	0,000	30.589,000	14.910,000	15.679,000
Classe PHUX				
Distribution shares	0,000	1.364,000	0,000	1.364,000
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

Key figures

	Exercise ending as at:	**31/12/17**	**31/12/16**
Total Net Assets	EUR	256.572.161,68	140.155.058,42
Classe G		EUR	EUR
Capitalisation shares			
Number of shares		96.548,737	68.862,516
Net asset value per share		1.078,52	1.013,21
Distribution shares			
Number of shares		32.920,608	22.837,648
Net asset value per share		1.068,32	1.013,25
Dividend per share		10,00	0,00
Classe GHU		USD	USD
Capitalisation shares			
Number of shares		23.350,624	20.355,869
Net asset value per share		1.111,14	1.023,95
Classe GHUX		USD	USD
Distribution shares			
Number of shares		42,399	0,000
Net asset value per share		1.040,68	0,00
Classe M		EUR	EUR
Capitalisation shares			
Number of shares		290.541,410	72.657,804
Net asset value per share		106,88	101,10
Distribution shares			
Number of shares		75.865,910	20.476,000
Net asset value per share		106,90	102,07
Dividend per share		1,00	0,00
Classe MHU		USD	USD
Capitalisation shares			
Number of shares		32.971,000	5.638,000
Net asset value per share		110,25	102,25
Classe MHS		CHF	CHF
Capitalisation shares			
Number of shares		10,000	0,000
Net asset value per share		100,71	0,00
Classe MHUX		USD	USD
Distribution shares			
Number of shares		10.000,000	0,000
Net asset value per share		99,81	0,00

Key figures

	Exercise ending as at:	**31/12/17**	**31/12/16**
Total Net Assets	EUR	256.572.161,68	140.155.058,42
Classe P		EUR	EUR
Capitalisation shares			
Number of shares		416.547,925	159.904,068
Net asset value per share		105,98	100,87
Distribution shares			
Number of shares		33.580,111	8.822,780
Net asset value per share		106,24	102,08
Dividend per share		1,00	0,00
Classe PHU		USD	USD
Capitalisation shares			
Number of shares		37.504,428	4.829,071
Net asset value per share		109,37	102,08
Classe PHS		CHF	CHF
Capitalisation shares			
Number of shares		15.679,000	0,000
Net asset value per share		101,54	0,00
Classe PHUX		USD	USD
Distribution shares			
Number of shares		1.364,000	0,000
Net asset value per share		102,63	0,00
Classe NL		EUR	EUR
Capitalisation shares			
Number of shares		0,000	10,000
Net asset value per share		0,00	100,82
Classe C		EUR	EUR
Capitalisation shares			
Number of shares		0,000	10,000
Net asset value per share		0,00	100,90

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			151.244.778,37	58,95
Bonds			**151.244.778,37**	**58,95**
	France		*82.226.523,67*	*32,05*
20.000.000,00	FRANCE TREASURY BILL ZCP 280218	EUR	20.056.806,99	7,82
20.000.000,00	REPUBLIQUE FRANCAISE ZCP 110418	EUR	20.045.281,11	7,81
20.000.000,00	REPUBLIQUE FRANCAISE ZCP 140318	EUR	20.063.659,46	7,82
2.000.000,00	REPUBLIQUE FRANCAISE ZCP 170118	EUR	2.003.342,20	0,78
20.000.000,00	REPUBLIQUE FRANCAISE ZCP 280318	EUR	20.057.433,91	7,82
	Italy		*49.100.849,68*	*19,14*
14.000.000,00	ITAL BUON ORDI DEL ZCP 14-03-18	EUR	14.035.921,60	5,47
15.000.000,00	ITAL BUON ORDI DEL ZCP 31-01-18	EUR	15.027.832,80	5,86
20.000.000,00	ITALY BUONI TES BOT ZCP 140218	EUR	20.037.095,28	7,81
	United States of America		*19.917.405,02*	*7,76*
12.000.000,00	US TREASURY BILL ZCP 050418	USD	9.954.496,96	3,88
12.000.000,00	US TREASURY BILL ZCP 080318	USD	9.962.908,06	3,88
Shares/Units of UCITS/UCIS			24.421.828,32	9,52
Shares/Units in investment funds			**24.421.828,32**	**9,52**
	Ireland		*24.421.828,32*	*9,52*
124.701,00	ISHS HY CORP BD EUR	EUR	13.390.393,38	5,22
170.824,00	ISHS MSCI EM SC USD SHS USD ETF	USD	11.031.434,94	4,30
Total securities portfolio			**175.666.606,69**	**68,47**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Navigator

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in EUR

Income		**631.100,51**
Net dividends	Note 2	501.915,35
Net interest on bonds	Note 2	68.819,84
Bank interest on cash account	Note 2	60.358,26
Other financial income		7,06
Expenses		**5.031.415,29**
Management fees & management Company fees	Note 3	1.624.778,50
Custodian & sub-custodian fees		80.006,35
Taxe d'abonnement	Note 4	50.400,76
Administrative expenses	Note 3	740.473,67
Performance fees	Note 3	1.308.806,37
Professional fees		14.517,97
Bank interest on overdrafts		116.013,48
Legal fees		14.460,95
Transaction fees	Note 2	360.072,77
Distributor fees		643.451,80
Other expenses		78.432,67
Net loss from investments		**-4.400.314,78**
Net realised profit / loss on:		
- sales of investment securities	Note 2	171.629,87
- forward foreign exchange contracts	Note 2	-3.441.465,56
- financial futures	Note 2	19.560.687,60
- foreign exchange	Note 2	-2.855.422,69
Net realised profit		**9.035.114,44**
Movement in net unrealised appreciation / depreciation on:		
- investments		-910.362,37
- forward foreign exchange contracts	Note 2	-128.991,13
- financial futures	Note 2	-205.170,63
Increase in net assets as a result of operations		**7.790.590,31**
Dividends paid	Note 8	-324.244,91
Subscription capitalisation shares		131.389.095,53
Subscription distribution shares		26.094.928,15
Redemption capitalisation shares		-42.447.472,18
Redemption distribution shares		-6.085.793,64
Increase in net assets		**116.417.103,26**
Net assets at the beginning of the exercise		**140.155.058,42**
Net assets at the end of the exercise		**256.572.161,68**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Asia Income

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**114.808.396,36**
Securities portfolio at market value	Note 2	104.641.377,00
Cost price		*102.720.030,90*
Unrealised profit on the securities portfolio		*1.921.346,10*
Cash at banks and liquidities	Note 2	7.754.225,35
Margin accounts on financial futures		475.825,78
Interest receivable		1.370.639,07
Subscriptions receivable		499.999,95
Unrealised profit on financial futures	Note 2	66.329,21
Liabilities		**120.772,28**
Management fees payable	Note 3	73.149,94
Other liabilities		47.622,34
Net asset value		**114.687.624,08**

Changes in number of shares outstanding from 01/01/17 to 31/12/17

	Shares outstanding as at 01/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe G				
Capitalisation shares	3.188,356	428,015	18,986	3.597,385
Classe M				
Capitalisation shares	14.071,000	0,000	1.950,000	12.121,000
Distribution shares	116.466,200	339.802,304	8.499,004	447.769,500
Classe P				
Capitalisation shares	505,000	10.028,962	0,000	10.533,962
Distribution shares	265.480,000	349.141,011	5.410,000	609.211,011
Classe NL				
Capitalisation shares	10,000	0,000	10,000	0,000
Classe C				
Capitalisation shares	10,000	0,000	10,000	0,000

INDOSUEZ FUNDS - Asia Income

Key figures

	Exercise ending as at:	**31/12/17**	**31/12/16**
Total Net Assets	USD	114.687.624,08	41.707.123,43
Classe G		USD	USD
Capitalisation shares			
Number of shares		3.597,385	3.188,356
Net asset value per share		1.074,12	975,35
Classe M		USD	USD
Capitalisation shares			
Number of shares		12.121,000	14.071,000
Net asset value per share		106,88	97,24
Distribution shares			
Number of shares		447.769,500	116.466,200
Net asset value per share		102,97	97,45
Dividend per share		4,00	0,00
Classe P		USD	USD
Capitalisation shares			
Number of shares		10.533,962	505,000
Net asset value per share		106,24	97,16
Distribution shares			
Number of shares		609.211,010	265.480,000
Net asset value per share		102,27	97,29
Dividend per share		4,00	0,00
Classe NL		USD	USD
Capitalisation shares			
Number of shares		0,000	10,000
Net asset value per share		0,00	96,97
Classe C		USD	USD
Capitalisation shares			
Number of shares		0,000	10,000
Net asset value per share		0,00	97,07

INDOSUEZ FUNDS - Asia Income

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			104.641.377,00	91,24
Bonds			**80.858.281,00**	**70,50**
	Luxembourg		*1.543.880,00*	*1,35*
1.000.000,00	HUARONG FINANCE CO 3.75 17-22 27/04S	USD	1.009.850,00	0,88
500.000,00	PB INTERNATIONAL B 7.625 17-22 26/01S	USD	534.030,00	0,47
	United Kingdom		*2.045.535,00*	*1,78*
500.000,00	VEDANTA RES REGS 6.00 13-19 31/01S	USD	511.785,00	0,45
1.500.000,00	VEDENTA RESOURCES 6.125 17-24 09/08S	USD	1.533.750,00	1,33
	The Netherlands		*7.736.242,00*	*6,75*
2.400.000,00	BHARTI AIRTEL REGS 5.35 14-24 20/05S	USD	2.586.792,00	2,25
1.000.000,00	GREENKO DUTCH BV 5.25 17-24 24/07S	USD	1.015.930,00	0,89
2.000.000,00	INDO ENERGY REGS 6.375 13-23 24/01S	USD	2.060.320,00	1,80
1.000.000,00	LISTRINDO CAP REGS 4.95 16-26 14/09S	USD	1.017.450,00	0,89
1.000.000,00	MINEJASA CAP REGS 5.625 17-37 10/08S	USD	1.055.750,00	0,92
	Canada		*1.056.570,00*	*0,92*
1.000.000,00	CNOOC FIN 2014 4.25 14-24 30/04S	USD	1.056.570,00	0,92
	Portugal		*2.166.860,00*	*1,89*
2.000.000,00	HUARONG FINANCE 5.50 15-25 16/01S	USD	2.166.860,00	1,89
	India		*12.949.196,00*	*11,28*
4.000.000,00	ADANI PORTS AND SP 4 17-27 30/07S	USD	3.976.640,00	3,46
2.000.000,00	ADANI TRANSMISSION 4.00 16-26 03/08S	USD	1.993.840,00	1,74
1.800.000,00	BHARTI AIRTEL REGS 4.45 15-25 10/06S	USD	1.831.068,00	1,60
3.000.000,00	HPCL MITTAL REGS 5.25 17-27 28/04S	USD	3.126.810,00	2,72
1.000.000,00	RELIANCE INDUSTRIES L 4.125 15-25 28/01S	USD	1.037.030,00	0,90
900.000,00	TATA MOTORS LTD 5.75 14-24 30/10S	USD	983.808,00	0,86
	Hong Kong		*3.035.430,00*	*2,65*
2.000.000,00	CHALIEKO HK CO 5.70 16-XX 15/01S	USD	2.045.900,00	1,79
1.000.000,00	ICBC ASIA LTD 4.25 16-49 21/07S	USD	989.530,00	0,86
	Singapore		*5.958.533,00*	*5,20*
1.000.000,00	ABJA INVESTMENT 5.95 14-24 31/07S	USD	1.058.470,00	0,92
2.300.000,00	APL REALTY HLDG 5.95 17-24 02/06S	USD	2.339.698,00	2,04
500.000,00	GEO COAL INTERNATI 8.00 17-22 04/10S	USD	499.725,00	0,44
1.000.000,00	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	1.063.070,00	0,93
1.000.000,00	THETA CAPITAL 6.75 16-26 31/10S	USD	997.570,00	0,87
	Australia		*3.919.755,00*	*3,42*
500.000,00	BARMINCO FINANCE 6.625 17-22 15/05S	USD	491.295,00	0,43
3.000.000,00	NEWCREST FIN PROP LTD 5.75 11-41 15/11S	USD	3.428.460,00	2,99
	Cayman Islands		*10.689.431,00*	*9,32*
1.000.000,00	CHINA AOYUAN PROP GRP 6.35 17-20 11/01S	USD	1.017.390,00	0,89
800.000,00	CHINA EVERGRANDE G 7.50 17-23 28/06S	USD	815.208,00	0,71
1.000.000,00	CHINA EVERGRANDE GRP 8.75 17-25 28/06S	USD	1.038.870,00	0,91
1.500.000,00	EHI CAR SERVICES 5.875 17-22 14/08S	USD	1.529.580,00	1,32
500.000,00	FANTASIA HLDGS REGS 5.50 17-18 12/06S	USD	500.095,00	0,44
2.000.000,00	JD.COM 3.875 16-26 29/04S	USD	2.013.180,00	1,75
500.000,00	LOGAN PROPERTY HOL 5.25 17-23 23/02S	USD	476.325,00	0,42
1.300.000,00	POWERLONG RE HLDG LTD 5.95 17-20 19/07S	USD	1.295.983,00	1,13
1.000.000,00	REDCO PROPERTY REGS 7.00 17-18 14/11S	USD	1.010.560,00	0,88
1.000.000,00	TIMES PROPERTY HLDG 6.60 17-23 02/03S	USD	992.240,00	0,87
	South Korea		*2.000.880,00*	*1,74*
1.000.000,00	EXPORT IMP BK KOREA 2.625 16-26 26/05S	USD	952.810,00	0,83
1.000.000,00	WOORI BANK 4.75 14-24 30/04S	USD	1.048.070,00	0,91
	Indonesia		*18.448.948,00*	*16,08*
2.500.000,00	ABM INVESTAMA 7.125 17-22 01/08S	USD	2.589.950,00	2,26
1.500.000,00	PERTAMINA REG S 6.50 11-41 27/05S	USD	1.803.660,00	1,57
3.100.000,00	PERTAMINA REGS 6.45 14-44 30/05S	USD	3.718.822,00	3,24
1.000.000,00	PERUSAHAAN GAS REG S 5.125 14-24 16/05S	USD	1.075.790,00	0,94
2.000.000,00	PERUSAHAAN PERSEROAN 5.25 17-47 15/05S	USD	2.079.540,00	1,81
3.800.000,00	PT BUKIT REGS 7.75 17-22 13/02S	USD	4.081.998,00	3,56
800.000,00	PT CHANDRA ASRI 4.95 17-24 08/11S	USD	788.616,00	0,69
2.200.000,00	PT PELABUHAN INDO II 5.375 15-45 05/05S	USD	2.310.572,00	2,01
	Mauritius		*511.010,00*	*0,45*
500.000,00	AZURE POWER ENERGY 5.50 17-22 03/11S	USD	511.010,00	0,45

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	British Virgin Islands		*3.343.565,00*	*2,92*
1.000.000,00	CHINA CINDA FIN REGS 4.25 15-25 23/04S	USD	1.027.110,00	0,90
1.000.000,00	FORTUNE STAR BVI L 5.375 17-20 05/12S	USD	1.015.600,00	0,89
300.000,00	TRILLION CHANCE 5.25 17-18 11/10S	USD	301.335,00	0,26
1.000.000,00	WANDA PROPERTIES 4.875 13-18 21/11S	USD	999.520,00	0,87
	Pakistan		*221.348,00*	*0,19*
200.000,00	PAKISTAN 8.255 14-24 15/04S	USD	221.348,00	0,19
	Oman		*5.231.098,00*	*4,56*
1.500.000,00	OMAN 5.375 17-27 08/03S	USD	1.518.000,00	1,32
3.700.000,00	OMAN REGS 6.50 17-27 08/03S	USD	3.713.098,00	3,24
	Floating rate bonds		**23.783.096,00**	**20,74**
	United Kingdom		*6.926.300,00*	*6,04*
3.000.000,00	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	3.153.510,00	2,75
3.500.000,00	HSBC HLDGS FL.R 15-XX 30/03S	USD	3.772.790,00	3,29
	Portugal		*1.915.220,00*	*1,67*
2.000.000,00	HUARONG FIN II FL.R 16-XX 14/09S	USD	1.915.220,00	1,67
	Japan		*2.027.800,00*	*1,77*
2.000.000,00	SOFTBANK GROUP SUB FL.R 17-XX 19/07S	USD	2.027.800,00	1,77
	Hong Kong		*3.572.443,00*	*3,11*
1.400.000,00	BANK OF EAST ASIA FL.R 15-XX 02/06S	USD	1.429.400,00	1,25
1.400.000,00	BANK OF EAST ASIA FL.R 17-XX 18/05S	USD	1.442.714,00	1,25
700.000,00	NANYANG CIAL BK FL.R 17-XX XX/XXS	USD	700.329,00	0,61
	Australia		*7.100.902,00*	*6,19*
2.000.000,00	BHP BILLITON FINANCE FL.R 15-75 19/10S	USD	2.340.500,00	2,04
2.700.000,00	QBE INSUR GRP FL.R 16-46 17/06S	USD	2.940.354,00	2,56
1.600.000,00	QBE INSUR GRP SUB FL.R 14-44 02/12S	USD	1.820.048,00	1,59
	South Korea		*203.306,00*	*0,18*
200.000,00	WOORI BANK FL.R 17-XX XX/XXS	USD	203.306,00	0,18
	British Virgin Islands		*2.037.125,00*	*1,78*
500.000,00	BAOXIN AUTO FINANC FL.R 16-49 15/12S	USD	530.795,00	0,46
1.500.000,00	CHALCO HK INV REG S FL.R 16-XX 29/04S	USD	1.506.330,00	1,32
Total securities portfolio			**104.641.377,00**	**91,24**

INDOSUEZ FUNDS - Asia Income

Statement of Operations and Changes in Net Assets from 01/01/17 to 31/12/17

Expressed in USD

Income		**3.559.893,06**
Net interest on bonds	Note 2	3.491.021,00
Bank interest on cash account	Note 2	66.667,70
Other financial income		2.204,36
Expenses		**949.173,72**
Management fees & management Company fees	Note 3	574.661,37
Custodian & sub-custodian fees		40.042,10
Taxe d'abonnement	Note 4	40.364,09
Administrative expenses	Note 3	215.549,77
Professional fees		5.232,01
Legal fees		7.037,86
Transaction fees	Note 2	57.748,54
Other expenses		8.537,98
Net income from investments		**2.610.719,34**
Net realised profit / loss on:		
- sales of investment securities	Note 2	239.552,15
- financial futures	Note 2	76.439,58
- foreign exchange	Note 2	-317,85
Net realised profit		**2.926.393,22**
Movement in net unrealised appreciation / depreciation on:		
- investments		2.749.343,85
- financial futures	Note 2	107.579,21
Increase in net assets as a result of operations		**5.783.316,28**
Dividends paid	Note 8	-2.552.800,91
Subscription capitalisation shares		1.498.551,71
Subscription distribution shares		69.894.004,83
Redemption capitalisation shares		-225.364,13
Redemption distribution shares		-1.417.207,13
Increase in net assets		**72.980.500,65**
Net assets at the beginning of the exercise		**41.707.123,43**
Net assets at the end of the exercise		**114.687.624,08**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Fixed Income - Latin America (lancé le 1er décembre 2017)

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**43.743.737,28**
Securities portfolio at market value	Note 2	42.948.127,24
Cost price		*43.025.926,98*
Unrealised loss on the securities portfolio		*-77.799,74*
Cash at banks and liquidities	Note 2	55.766,76
Interest receivable		607.907,00
Subscriptions receivable		131.936,28
Liabilities		**57.919,98**
Redemptions payable		40.778,43
Management fees payable	Note 3	11.363,71
Other liabilities		5.777,84
Net asset value		**43.685.817,30**

Changes in number of shares outstanding from 01/12/17 to 31/12/17

	Shares outstanding as at 01/12/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	0,000	4.762,853	13,590	4.749,263
Classe G				
Capitalisation shares	0,000	26.819,965	126,682	26.693,283
Distribution shares	0,000	4.756,239	72,328	4.683,911
Classe M				
Capitalisation shares	0,000	10.000,000	0,000	10.000,000
Classe P				
Capitalisation shares	0,000	53.645,722	0,000	53.645,722
Distribution shares	0,000	12.304,837	0,000	12.304,837

Key figures

		Period ending as at:	**31/12/17**
Total Net Assets		USD	43.685.817,30
Classe F			USD
Capitalisation shares			
Number of shares			4.749,263
Net asset value per share			999,60
Classe G			USD
Capitalisation shares			
Number of shares			26.693,283
Net asset value per share			999,51
Distribution shares			
Number of shares			4.683,911
Net asset value per share			999,51
Classe M			USD
Capitalisation shares			
Number of shares			10.000,000
Net asset value per share			100,03
Classe P			USD
Capitalisation shares			
Number of shares			53.645,722
Net asset value per share			99,72
Distribution shares			
Number of shares			12.304,837
Net asset value per share			99,73

INDOSUEZ FUNDS - Fixed Income - Latin America (lancé le 1er décembre 2017)

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			42.948.127,24	98,31
Bonds			**37.826.108,84**	**86,59**
	Luxembourg		*4.657.702,00*	*10,66*
1.000.000,00	BANCO SAFRA S.A.(CAYM 6.75 11-21 27/01S	USD	1.064.450,00	2,44
1.200.000,00	COSAN LUXEMBOURG SA 7.00 16-27 20/01S	USD	1.298.316,00	2,97
1.000.000,00	JSL EUROPE 7.75 17-24 26/07S	USD	1.062.080,00	2,43
1.200.000,00	MINERVA LUXEMBOURG 6.50 16-26 20/09S	USD	1.232.856,00	2,82
	The Netherlands		*3.676.144,00*	*8,41*
1.600.000,00	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	1.764.912,00	4,04
1.600.000,00	PETROBRAS GLOBAL FIN 8.75 16-26 23/05S	USD	1.911.232,00	4,37
	United States of America		*1.084.430,00*	*2,48*
1.000.000,00	BANCORMER MULTI-REGS 7.25 10/20 22/04S	USD	1.084.430,00	2,48
	Canada		*1.057.340,00*	*2,42*
1.000.000,00	ST MARYS CEMENT INC 5.75 16-27 28/01S	USD	1.057.340,00	2,42
	Cayman Islands		*6.810.328,00*	*15,60*
1.000.000,00	BANCO BRADESCO 5.90 10-21 16/01S	USD	1.043.460,00	2,39
1.600.000,00	BANCO DO BRAZIL 9.25 12-XX 15/04S	USD	1.740.864,00	3,99
1.600.000,00	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	1.723.344,00	3,95
1.000.000,00	ITAU UNIBANCO REGS 5.65 12-22 19/03S	USD	1.047.760,00	2,40
1.200.000,00	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	1.254.900,00	2,87
	Mexico		*2.678.789,50*	*6,13*
1.250.000,00	CEMEX SAB DE CV 6.125 15-25 05/05S	USD	1.336.162,50	3,06
1.300.000,00	SANTANDER BR REGS 4.125 12-22 09/11S	USD	1.342.627,00	3,07
	Brazil		*5.755.233,34*	*13,17*
250.050,00	BANCO BMG REG S 8.00 11-18 15/04S	USD	251.755,34	0,58
800.000,00	BANCO BMG REGS 9.95 09-19 05/11S	USD	846.184,00	1,94
1.000.000,00	BCO VOTOR SUB REGS 7.375 10-20 21/01S	USD	1.058.740,00	2,42
1.000.000,00	CEMIG GERACAO E TRANS 9.25 17-24 05/12S	USD	1.077.490,00	2,47
1.300.000,00	CIELO REGS 3.75 12-22 16/11S	USD	1.277.588,00	2,91
1.200.000,00	ELETROBRAS 5.75 11-21 27/10S	USD	1.243.476,00	2,85
	Argentina		*6.547.278,00*	*14,99*
200.000,00	AEROPUERTOS ARG REGS 6.875 17-27 01/02Q	USD	217.078,00	0,50
950.000,00	CABLEVISION 6.50 16-21 15/06S	USD	1.012.282,00	2,32
1.300.000,00	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	1.447.524,00	3,31
1.000.000,00	IRSA PROP COM SA 8.75 16-23 23/03S	USD	1.130.120,00	2,59
1.600.000,00	YPF REGS 7.00 17-47 15/12S	USD	1.588.944,00	3,63
1.000.000,00	YPF SOCIEDAD ANONIMA 8.75 14-24 04/04S	USD	1.151.330,00	2,64
	Peru		*681.759,00*	*1,56*
650.000,00	VOLCAN CIA MINERA 5.375 12-22 02/02S	USD	681.759,00	1,56
	Colombia		*2.130.790,00*	*4,88*
1.000.000,00	BANCO BOGOTA REGS 6.25 16-26 12/05S	USD	1.079.140,00	2,47
1.000.000,00	BCO BOGOTA REGS SUB 5.375 13-23 19/02S	USD	1.051.650,00	2,41
	British Virgin Islands		*1.380.717,00*	*3,16*
1.300.000,00	ARCOS DOR HDGS REGS 5.875 17-27 04/04S	USD	1.380.717,00	3,16
	Chile		*1.365.598,00*	*3,13*
1.300.000,00	CENCOSUD REGS 4.875 12-23 20/01S	USD	1.365.598,00	3,13
Floating rate bonds			**5.122.018,40**	**11,72**
	Cayman Islands		*1.052.830,00*	*2,41*
1.000.000,00	BCO MERC DEL NORTE FL.R 17-XX 06/10Q	USD	1.052.830,00	2,41
	Mexico		*2.040.608,40*	*4,67*
1.865.000,00	PEMEX FL.R 16-22 11/03Q	USD	2.040.608,40	4,67
	Argentina		*1.036.740,00*	*2,37*
1.000.000,00	BANCO MACRO SA FL.R 16-26 04/11S	USD	1.036.740,00	2,37
	Colombia		*991.840,00*	*2,27*
1.000.000,00	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	991.840,00	2,27
Total securities portfolio			**42.948.127,24**	**98,31**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Fixed Income - Latin America (lancé le 1er décembre 2017)

Statement of Operations and Changes in Net Assets from 01/12/17 to 31/12/17

Expressed in USD

Income		**92.345,94**
Net interest on bonds	Note 2	92.345,94
Expenses		**42.793,00**
Management fees & management Company fees	Note 3	11.363,71
Taxe d'abonnement	Note 4	1.849,88
Administrative expenses	Note 3	3.927,96
Bank interest on overdrafts		3.854,15
Legal fees		126,72
Transaction fees	Note 2	21.617,99
Other expenses		52,59
Net income from investments		**49.552,94**
Net realised profit / loss on:		
- sales of investment securities	Note 2	1.063,41
Net realised profit		**50.616,35**
Movement in net unrealised appreciation / depreciation on:		
- investments		-77.799,74
Decrease in net assets as a result of operations		**-27.183,39**
Subscription capitalisation shares		37.939.122,95
Subscription distribution shares		5.986.100,44
Redemption capitalisation shares		-140.036,67
Redemption distribution shares		-72.186,03
Increase in net assets		**43.685.817,30**
Net assets at the beginning of the period		**0,00**
Net assets at the end of the period		**43.685.817,30**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Tactical Index (lancé le 9 janvier 2017)

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in EUR

Assets		**210.265.291,73**
Securities portfolio at market value		161.102.001,78
Cost price		*162.600.735,52*
Unrealised loss on the securities portfolio		*-1.498.733,74*
Cash at banks and liquidities		24.715.795,75
Margin accounts on financial futures		22.445.102,10
Interest receivable		1.906.762,02
Subscriptions receivable		95.630,08
Liabilities		**2.461.330,63**
Options sold at market value	Note 2	538.865,00
Options sold at cost		*1.241.998,80*
Performance fees payable		769.570,92
Redemptions payable		77.018,05
Unrealised loss on forward foreign exchange contracts	Note 2	926.311,07
Management fees payable	Note 3	83.168,00
Other liabilities		66.397,59
Net asset value		**207.803.961,10**

Changes in number of shares outstanding from 09/01/17 to 31/12/17

	Shares outstanding as at 09/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe F				
Capitalisation shares	0,000	23.364,397	924,077	22.440,320
Classe G				
Capitalisation shares	0,000	116.812,116	15.146,209	101.665,907
Distribution shares	0,000	31.737,426	3.372,215	28.365,211
Classe GHU				
Capitalisation shares	0,000	57.232,999	2.315,926	54.917,073
Classe GHS				
Capitalisation shares	0,000	2.633,047	477,400	2.155,647
Classe GHUX				
Distribution shares	0,000	49,365	0,000	49,365
Classe M				
Capitalisation shares	0,000	10,000	0,000	10,000
Classe MHU				
Capitalisation shares	0,000	16.160,000	0,000	16.160,000
Classe MHS				
Capitalisation shares	0,000	10,000	0,000	10,000

INDOSUEZ FUNDS - Tactical Index (lancé le 9 janvier 2017)

Changes in number of shares outstanding from 09/01/17 to 31/12/17

	Shares outstanding as at 09/01/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe P				
Capitalisation shares	0,000	6.767,770	1.726,210	5.041,560
Classe PHU				
Capitalisation shares	0,000	4.210,000	0,000	4.210,000
Classe PHS				
Capitalisation shares	0,000	10,000	0,000	10,000
Classe NL				
Capitalisation shares	0,000	10,000	10,000	0,000

INDOSUEZ FUNDS - Tactical Index (lancé le 9 janvier 2017)

Key figures

		Period ending as at:	**31/12/17**
Total Net Assets		EUR	207.803.961,10
Classe F			EUR
Capitalisation shares			
Number of shares			22.440,320
Net asset value per share			1.021,07
Classe G			EUR
Capitalisation shares			
Number of shares			101.665,907
Net asset value per share			1.024,53
Distribution shares			
Number of shares			28.365,211
Net asset value per share			1.019,28
Classe GHU			USD
Capitalisation shares			
Number of shares			54.917,073
Net asset value per share			1.041,78
Classe GHS			CHF
Capitalisation shares			
Number of shares			2.155,647
Net asset value per share			1.020,67
Classe GHUX			USD
Distribution shares			
Number of shares			49,365
Net asset value per share			1.016,29
Classe M			EUR
Capitalisation shares			
Number of shares			10,000
Net asset value per share			101,96
Classe MHU			USD
Capitalisation shares			
Number of shares			16.160,000
Net asset value per share			102,61
Classe MHS			CHF
Capitalisation shares			
Number of shares			10,000
Net asset value per share			101,29
Classe P			EUR
Capitalisation shares			
Number of shares			5.041,560
Net asset value per share			101,26

INDOSUEZ FUNDS - Tactical Index (lancé le 9 janvier 2017)

Key figures

		Period ending as at:	**31/12/17**
Total Net Assets		EUR	207.803.961,10
Classe PHU			USD
Capitalisation shares			
Number of shares			4.210,000
Net asset value per share			102,15
Classe PHS			CHF
Capitalisation shares			
Number of shares			10,000
Net asset value per share			100,89
Classe NL			EUR
Capitalisation shares			
Number of shares			0,000
Net asset value per share			0,00

INDOSUEZ FUNDS - Tactical Index (lancé le 9 janvier 2017)

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			142.650.711,48	68,65
Bonds			**114.008.377,48**	**54,87**
	Luxembourg		*1.012.210,00*	*0,49*
1.000.000,00	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	1.012.210,00	0,49
	France		*24.472.458,40*	*11,78*
1.000.000,00	AIR FRANCE KLM 6.25 12-18 18/01A	EUR	1.003.280,00	0,48
1.000.000,00	ASF SA EMTN 7.375 09-19 20/03A	EUR	1.090.700,00	0,52
900.000,00	BFCM 1.625 13-18 11/01A	EUR	900.135,00	0,43
1.000.000,00	BNP PARIBAS 1.375 13-18 21/11A	EUR	1.014.730,00	0,49
900.000,00	BNP PARIBAS 1.50 13-18 12/03A	EUR	903.168,00	0,43
1.500.000,00	BNP PARIBAS 2.50 12-19 23/08A	EUR	1.565.865,00	0,75
920.000,00	CAISSE CENT CREDIT IM 4.00 10-18 12/01A	EUR	920.984,40	0,44
1.500.000,00	CARREFOUR 1.75 13-19 22/05A	EUR	1.539.255,00	0,74
1.800.000,00	CREDIT AGRICOLE 232 5.971 08-18 01/02A	EUR	1.808.964,00	0,88
1.200.000,00	CREDIT AGRICOLE 302 5.875 09-19 11/06A	EUR	1.302.264,00	0,63
1.500.000,00	FRANCE TELECOM 1.875 13-19 02/10A	EUR	1.553.550,00	0,75
1.000.000,00	KERING SA 1.875 13-18 08/10A	EUR	1.016.560,00	0,49
1.500.000,00	LAFARGE 6.625 10-18 29/11A	EUR	1.573.905,00	0,76
1.000.000,00	ORANGE EMTN 4.125 11-19 23/01A	EUR	1.045.340,00	0,50
2.000.000,00	PEUGEOT 6.50 13-19 18/01A	EUR	2.135.280,00	1,04
2.000.000,00	RENAULT SA 3.625 13-18 19/09A	EUR	2.056.720,00	1,00
1.000.000,00	SOCIETE GENERAL EMTN 2.25 13-20 23/01A	EUR	1.047.830,00	0,50
900.000,00	SOCIETE GENERALE EMTN 2.375 12-18 28/02A	EUR	903.888,00	0,43
1.000.000,00	VEOLIA ENVRNMT 6.75 09-19 24/04A	EUR	1.090.040,00	0,52
	United Kingdom		*11.453.591,20*	*5,51*
920.000,00	BARCLAYS BK REG-S SUB 6.00 08-18 23/01A	EUR	922.907,20	0,44
1.500.000,00	BRITISH TELECOM 1.125 14-19 10/06A	EUR	1.526.490,00	0,73
1.500.000,00	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	1.510.410,00	0,73
1.500.000,00	CS AG LONDON 1.375 14-19 29/11A	EUR	1.542.735,00	0,74
3.700.000,00	HSBC HOLDINGS SUB 6.00 09-10 10/06A	EUR	4.018.089,00	1,94
900.000,00	ROYAL BK SCOTLAND SUB 6.934 08-18 09/04A	EUR	916.110,00	0,44
1.000.000,00	STANDARD CHARTERED 1.625 13-18 20/11A	EUR	1.016.850,00	0,49
	The Netherlands		*8.889.175,00*	*4,28*
1.500.000,00	BMW FINANCE REGS 1.625 14-19 17/07A	EUR	1.542.540,00	0,74
1.000.000,00	ENBW INTL FINANCE BV 6.875 08-18 20/11A	EUR	1.062.900,00	0,51
1.500.000,00	GENERAL MOTORS 1.875 14-19 15/10A	EUR	1.550.535,00	0,75
2.000.000,00	ING BANK NV 1.25 14-19 13/12A	EUR	2.055.080,00	0,99
1.500.000,00	RABOBANK SUB 5.875 09-19 20/05A	EUR	1.622.520,00	0,78
1.000.000,00	REPSOL INTL FINANCE 4.875 12-19 19/02A	EUR	1.055.600,00	0,51
	Germany		*3.443.010,00*	*1,66*
3.400.000,00	VOLKSWAGEN LEASING 3.25 11-18 10/05A	EUR	3.443.010,00	1,66
	Italy		*24.539.352,80*	*11,81*
1.000.000,00	ACEA SPA 3.75 13-18 12/09A	EUR	1.028.080,00	0,49
2.000.000,00	ENEL-SOCIETA EMTN 4.75 03-18 12/06A	EUR	2.043.960,00	0,98
1.500.000,00	ENI SPA -6- 4.125 09-19 16/09A	EUR	1.608.315,00	0,77
1.500.000,00	INTESA SAN PAOLO 3.00 13-19 28/01A	EUR	1.550.610,00	0,75
900.000,00	INTESA SANPAOLO 6.625 08-18 08/05A	EUR	921.411,00	0,44
3.000.000,00	ITALIE 0.30 15-18 15/10S	EUR	3.017.640,00	1,45
3.000.000,00	ITALY BOT 4.50 08-18 01/08S	EUR	3.087.420,00	1,49
1.000.000,00	ITALY BTP 2.50 14-19 01/05S	EUR	1.036.720,00	0,50
6.120.000,00	ITALY BTPS 0.75 14-18 15/01S	EUR	6.123.916,80	2,95
2.000.000,00	ITALY T BDS 0.00 16-18 28/12U	EUR	2.006.840,00	0,97
1.000.000,00	TELECOM ITALIA 6.125 12-18 14/12A	EUR	1.057.810,00	0,51
1.000.000,00	TELECOM ITALIA EMTN 5.375 04-19 29/01A	EUR	1.056.630,00	0,51
	Spain		*13.610.692,00*	*6,55*
1.500.000,00	AMADEUS CAP 0.00 17-19 19/05U	EUR	1.501.980,00	0,72
900.000,00	BBVA SENIOR FIN EMTN 3.75 13-18 17/01A	EUR	901.422,00	0,43
5.000.000,00	SPAIN 0.25 16-19 31/01A	EUR	5.034.450,00	2,42
5.000.000,00	SPAIN 4.10 08-18 30/07A	EUR	5.131.250,00	2,48
1.000.000,00	SPAIN STRIPPABLE 2.75 14-19 30/04A	EUR	1.041.590,00	0,50
	United States of America		*5.587.908,00*	*2,69*
1.300.000,00	CITIGROUP 7.375 09-19 04/09A	EUR	1.463.098,00	0,70
1.500.000,00	IBM 1.375 12-19 19/11A	EUR	1.543.665,00	0,74
1.500.000,00	MERRILL LYNCH EMTN 4.625 06-18 14/09A	EUR	1.549.665,00	0,75

Securities portfolio as at 31/12/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1.000.000,00	PHILIP MORRIS INTL 2.125 12-19 30/05A	EUR	1.031.480,00	0,50
	Sweden		*3.578.950,00*	*1,72*
2.000.000,00	SECURITAS 2.25 12-18 14/03A	EUR	2.009.320,00	0,96
1.500.000,00	VOLVO TREASURY 2.375 12-19 26/11A	EUR	1.569.630,00	0,76
	Norway		*1.518.630,00*	*0,73*
1.500.000,00	SANTANDER CONS BK 1.00 16-19 25/02A	EUR	1.518.630,00	0,73
	Ireland		*1.923.686,40*	*0,93*
1.920.000,00	FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	EUR	1.923.686,40	0,93
	Jersey Island		*2.023.300,00*	*0,97*
2.000.000,00	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	2.023.300,00	0,97
	Hong Kong		*2.014.020,00*	*0,97*
1.000.000,00	BAO TRANS ENTER REGS 1.625 15-18 23/02A	EUR	1.002.200,00	0,48
1.000.000,00	DONGFENG MOTOR HONG 1.60 15-18 28/10A	EUR	1.011.820,00	0,49
	Australia		*1.532.490,00*	*0,74*
1.500.000,00	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	1.532.490,00	0,74
	China		*1.006.730,00*	*0,48*
1.000.000,00	CHINA DEV BANK 0.875 15-18 09/10A	EUR	1.006.730,00	0,48
	Mexico		*1.612.965,00*	*0,78*
1.500.000,00	AMERICA MOVIL 4.125 11-19 25/10A	EUR	1.612.965,00	0,78
	British Virgin Islands		*3.355.464,68*	*1,61*
100.000,00	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	100.216,00	0,05
1.500.000,00	GUANGZHOU METRO REGS 2.875 15-18 03/12S	USD	1.250.728,68	0,60
2.000.000,00	SINOPEC GR OVER REGS 0.50 15-18 27/04A	EUR	2.004.520,00	0,96
	Czech Republic		*2.433.744,00*	*1,17*
2.400.000,00	EP ENERGY REGS 4.375 13-18 01/05S	EUR	2.433.744,00	1,17
	Floating rate bonds		**28.642.334,00**	**13,78**
	Luxembourg		*1.002.020,00*	*0,48*
1.000.000,00	ALLERGAN FUNDING S FL.R 17-19 01/06Q	EUR	1.002.020,00	0,48
	France		*3.817.001,00*	*1,84*
900.000,00	BFCM REGS 425 FL.R 16-18 19/01Q	EUR	900.189,00	0,43
900.000,00	BPCE SA FL.R 16-18 05/02Q	EUR	900.342,00	0,43
1.000.000,00	CARREFOUR BANQUE FL.R 15-19 21/10Q	EUR	1.013.970,00	0,50
1.000.000,00	SOCIETE GENERALE FL.R 15-18 22/07Q	EUR	1.002.500,00	0,48
	United Kingdom		*1.000.560,00*	*0,48*
1.000.000,00	FCE BANK PLC FL.R 15-18 10/02Q	EUR	1.000.560,00	0,48
	The Netherlands		*3.013.140,00*	*1,45*
2.000.000,00	MYLAN NV FL.R 16-18 22/11	EUR	2.010.680,00	0,97
1.000.000,00	VOLKSWAGEN INTL FIN FL.R 17-19 30/03Q	EUR	1.002.460,00	0,48
	Germany		*7.220.373,00*	*3,47*
800.000,00	COMMERZBANK AG FL.R 11-18 30/03Q	EUR	805.576,00	0,39
2.000.000,00	DAIMLER FL.R 16-18 09/03Q	EUR	2.001.540,00	0,96
1.500.000,00	DEUTSCHE BANK AG FL.R 14-19 15/04Q	EUR	1.506.210,00	0,72
2.900.000,00	DEUTSCHE BANK AG FL.R 16-18 13/04Q	EUR	2.907.047,00	1,40
	United States of America		*11.588.340,00*	*5,58*
1.000.000,00	AMERICAN HONDA FIN FL.R 15-19 11/03Q	EUR	1.004.180,00	0,48
1.500.000,00	BANK OF AMERICA CORP FL.R 04-19 06/05A	EUR	1.523.310,00	0,73
1.000.000,00	COCA COLA FL.R 15-19 09/09Q	EUR	1.005.020,00	0,48
1.500.000,00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	1.516.215,00	0,73
1.500.000,00	MORGAN STANLEY FL.R 14-19 19/11Q	EUR	1.516.935,00	0,73
2.000.000,00	MORGAN STANLEY FL.R 16-19 03/12Q	EUR	2.007.860,00	0,97
1.000.000,00	PFIZER INC FL.R 17-19 06/03Q	EUR	1.003.960,00	0,48
2.000.000,00	WELLS FARGO REGS 56 FL.R 14-19 24/04Q	EUR	2.010.860,00	0,98
	Ireland		*1.000.900,00*	*0,48*
1.000.000,00	INTESA SANPAOLO IRELA FL.R 15-18 09/03Q	EUR	1.000.900,00	0,48
Shares/Units of UCITS/UCIS			18.451.290,30	8,88
	Shares/Units in investment funds		**18.451.290,30**	**8,88**
	Luxembourg		*18.451.290,30*	*8,88*
1.390,00	INDOSUEZ FUNDS - CORPORATE BONDS EURO - F CAP	EUR	1.493.638,40	0,72
6.220,00	INDOSUEZ FUNDS - FIXED INCOME - EURO -F CAP	EUR	6.675.366,20	3,21
10.235,00	INDOSUEZ FUNDS - SHORT TERM EURO - F CAP	EUR	10.282.285,70	4,95
Total securities portfolio			**161.102.001,78**	**77,53**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS - Tactical Index (lancé le 9 janvier 2017)

Statement of Operations and Changes in Net Assets from 09/01/17 to 31/12/17

Expressed in EUR

Income		**2.539.403,29**
Net interest on bonds	Note 2	2.536.974,12
Bank interest on cash account	Note 2	2.409,71
Other financial income		19,46
Expenses		**2.521.047,18**
Management fees & management Company fees	Note 3	662.274,83
Custodian & sub-custodian fees		56.752,20
Taxe d'abonnement	Note 4	15.082,40
Administrative expenses		404.959,14
Performance fees	Note 3	777.510,74
Professional fees		9.828,54
Bank interest on overdrafts		166.234,86
Legal fees		8.884,57
Transaction fees	Note 2	358.003,94
Other expenses		61.515,96
Net income from investments		**18.356,11**
Net realised profit / loss on:		
- sales of investment securities	Note 2	-959.698,05
- options	Note 2	3.772.451,33
- forward foreign exchange contracts	Note 2	-3.751.326,04
- foreign exchange	Note 2	878.492,50
Net realised loss		**-41.724,15**
Movement in net unrealised appreciation / depreciation on:		
- investments		-1.498.733,74
- options	Note 2	703.133,80
- forward foreign exchange contracts	Note 2	-926.311,07
Decrease in net assets as a result of operations		**-1.763.635,16**
Subscription capitalisation shares		200.011.968,43
Subscription distribution shares		32.067.521,09
Redemption capitalisation shares		-19.083.223,30
Redemption distribution shares		-3.428.669,96
Increase in net assets		**207.803.961,10**
Net assets at the beginning of the period		**0,00**
Net assets at the end of the period		**207.803.961,10**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

- Global Emerging Markets Bond Portfolio 2020 (lancé le 10 février 2017)

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		**135.329.262,68**
Securities portfolio at market value	Note 2	133.009.663,86
Cost price		*132.299.284,62*
Unrealised profit on the securities portfolio		*710.379,24*
Cash at banks and liquidities	Note 2	475.269,27
Interest receivable		1.844.329,55
Liabilities		**113.573,49**
Redemptions payable		10.002,00
Management fees payable	Note 3	71.116,32
Other liabilities		32.455,17
Net asset value		**135.215.689,19**

Changes in number of shares outstanding from 10/02/17 to 31/12/17

	Shares outstanding as at 10/02/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Classe G				
Distribution shares	0,000	41.720,000	2.100,000	39.620,000
Classe M				
Capitalisation shares	0,000	162.288,732	49.498,247	112.790,485
Distribution shares	0,000	772.621,494	2.985,000	769.636,494
Classe P				
Capitalisation shares	0,000	34.090,213	4.070,000	30.020,213
Distribution shares	0,000	11.089,000	200,000	10.889,000

INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (lancé le 10 février 2017)

Key figures

	Period ending as at:	**31/12/17**
Total Net Assets	USD	135.215.689,19
Classe G		USD
Distribution shares		
Number of shares		39.620,000
Net asset value per share		1.023,06
Dividend per share		30,00
Classe M		USD
Capitalisation shares		
Number of shares		112.790,485
Net asset value per share		105,15
Distribution shares		
Number of shares		769.636,494
Net asset value per share		102,10
Dividend per share		3,00
Classe P		USD
Capitalisation shares		
Number of shares		30.020,213
Net asset value per share		104,58
Distribution shares		
Number of shares		10.889,000
Net asset value per share		101,04
Dividend per share		3,00

INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (lancé le 10 février 2017)

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			133.009.663,86	98,37
Bonds			**133.009.663,86**	**98,37**
	Luxembourg		*4.267.625,60*	*3,16*
3.920.000,00	MHP REGS 8.25 13-20 02/04S	USD	4.267.625,60	3,16
	The Netherlands		*15.361.205,20*	*11,36*
2.500.000,00	GTH FINANCE 6.25 16-20 26/04S	USD	2.629.875,00	1,94
3.195.000,00	LUKOIL INT REG S 6.125 10-20 09/11S	USD	3.453.571,35	2,55
250.000,00	MAJAPAHIT HOLD.REGS 7.75 09-20 20/01S	USD	274.220,00	0,20
723.000,00	MYRIAD INTL HLD REGS 6.00 13-20 18/07S	USD	778.634,85	0,58
4.640.000,00	PETROBRAS GLB FIN 4.875 14-20 17/03S	USD	4.773.632,00	3,54
3.400.000,00	ZHAIKMUNAI INTL REGS 7.125 12-19 13/11S	USD	3.451.272,00	2,55
	United States of America		*5.109.385,00*	*3,78*
4.750.000,00	GERDAU SA 7.00 09-20 20/01S	USD	5.109.385,00	3,78
	Austria		*2.360.866,20*	*1,75*
2.310.000,00	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	2.360.866,20	1,75
	Portugal		*5.189.395,40*	*3,84*
5.140.000,00	HUARONG FINANCE II 3.75 15-20 19/11S	USD	5.189.395,40	3,84
	Turkey		*20.165.818,08*	*14,90*
5.260.000,00	AKBANK TAS 4.00 15-20 24/01S	USD	5.289.350,80	3,90
3.380.000,00	TURKIYE GARANTI BANK 4.75 14-19 17/10S	USD	3.439.082,40	2,54
4.797.000,00	TURKIYE IS BANK REGS 5.00 14-20 30/04S	USD	4.860.991,98	3,59
4.050.000,00	YAPI 4.00 13-20 22/01S	USD	4.023.999,00	2,98
2.510.000,00	YAPI VE KREDI BANKASI 5.125 14-19 22/10S	USD	2.552.393,90	1,89
	India		*202.214,00*	*0,15*
200.000,00	ADANI PORTS AND SPEC 3.50 15-20 29/07S	USD	202.214,00	0,15
	Ireland		*8.335.263,26*	*6,16*
604.000,00	EDC REGS 4.875 13-20 17/04S	USD	617.662,48	0,46
2.734.000,00	MMC FINANCE REGS 5.55 13-20 28/10S	USD	2.912.721,58	2,15
4.440.000,00	VEB FINANCE REG S 6.902 10-20 09/07S	USD	4.804.879,20	3,55
	Hong Kong		*5.585.694,74*	*4,13*
200.000,00	BANGKOK BK PUB REGS 4.80 10-20 18/10S	USD	210.398,00	0,16
850.000,00	CITI BANK INTL 6.875 10-20 24/06S	USD	915.237,50	0,68
2.650.000,00	COUNTRY GARDEN 7.50 15-20 09/03S	USD	2.766.732,50	2,04
834.000,00	ICBC ASIA 5.125 10-20 30/11S	USD	878.710,74	0,65
800.000,00	WEICHAI INTL 4.125 15-20 30/09S	USD	814.616,00	0,60
	Australia		*446.080,80*	*0,33*
440.000,00	BAOSTEEL FIN 2015 PTY 3.875 15-20 28/01S	USD	446.080,80	0,33
	Cayman Islands		*13.209.068,00*	*9,77*
2.150.000,00	AVI FUNDING REGS 2.85 15-20 16/09S	USD	2.138.347,00	1,58
2.010.000,00	BANCO BTG PACT REGS 4.00 13-20 16/01S	USD	1.998.141,00	1,48
2.200.000,00	BANK OF SHARJAH 3.374 15-20 08/06S	USD	2.202.376,00	1,63
4.870.000,00	BRASKEM FIN I. REG-S 7.00 10-20 07/05S	USD	5.280.638,40	3,90
870.000,00	CBD CAYMAN 4.00 15-20 17/11S	USD	893.037,60	0,66
700.000,00	FUTURE LAND DEV 5.00 17-20 16/02S	USD	696.528,00	0,52
	Bermuda		*5.134.800,00*	*3,80*
4.800.000,00	COMMERCIAL BK QATAR 7.50 09-19 18/11S	USD	5.134.800,00	3,80
	Panama		*4.764.689,86*	*3,52*
272.000,00	CREDITO DEL PERU REG-S5.375 10-20 16/09S	USD	290.952,96	0,22
4.310.000,00	GLOBAL BANK CORP REGS 5.125 14-19 30/10S	USD	4.473.736,90	3,30
	China		*1.996.180,00*	*1,48*
2.000.000,00	WUHAN ASSET MANAG 3.8 17-20 18/12S	USD	1.996.180,00	1,48
	Mexico		*13.025.521,92*	*9,63*
6.432.000,00	PEMEX 3.50 16-20 23/07S	USD	6.520.825,92	4,82
6.112.000,00	PEMEX 6.00 10-20 05/03S	USD	6.504.696,00	4,81
	Brazil		*1.395.251,10*	*1,03*
1.290.000,00	BANCO ABC-BRASIL SA 7.875 10-20 08/04S	USD	1.395.251,10	1,03
	Ukraine		*3.872.812,50*	*2,86*
3.645.000,00	UKRAINE GOVT REGS 7.75 15-20 01/09S	USD	3.872.812,50	2,86
	Nigeria		*4.650.899,20*	*3,44*
4.520.000,00	AFRICA FINANCE CORP 4.375 15-20 29/04S	USD	4.650.899,20	3,44
	Ecuador		*2.594.070,00*	*1,92*
2.337.000,00	REPUBLIC OF ECUADOR 10.50 15-20 24/03S	USD	2.594.070,00	1,92

The accompanying notes form an integral part of these financial statements

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	British Virgin Islands		*889.940,10*	*0,66*
450.000,00	BLUESTAR FINANCE 4.375 15-20 11/06S	USD	460.750,50	0,34
420.000,00	HAITONG INTL FIN 2015 4.20 15-20 29/07S	USD	429.189,60	0,32
	Trinidad & Tobago		*2.415.375,00*	*1,79*
2.260.000,00	PETR TRIN&TOBAC.REG S 9.75 09-19 14/08S	USD	2.415.375,00	1,79
	Mongolia		*3.239.660,50*	*2,40*
2.950.000,00	TRAD DEV BK MONGOLIA 9.375 15-20 19/05S	USD	3.239.660,50	2,40
	Isle of Man		*1.530.138,40*	*1,13*
1.460.000,00	ANGLO ASH HOLDINGS 5.375 10-20 15/04S	USD	1.530.138,40	1,13
	Micronesian Islands		*5.350.529,00*	*3,96*
4.930.000,00	KAZMUNAIGAZ FIN REG-S 7.00 10-20 05/05S	USD	5.350.529,00	3,96
	Armenia		*1.917.180,00*	*1,42*
1.800.000,00	ARMENIA 6.00 13-20 30/09S	USD	1.917.180,00	1,42
Total securities portfolio			**133.009.663,86**	**98,37**

INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (lancé le 10 février 2017)

Statement of Operations and Changes in Net Assets from 10/02/17 to 31/12/17

Expressed in USD

Income		**5.377.712,32**
Net interest on bonds	Note 2	5.363.173,36
Bank interest on cash account	Note 2	14.538,96
Expenses		**888.945,75**
Management fees & management Company fees	Note 3	625.124,65
Custodian & sub-custodian fees		55.893,42
Taxe d'abonnement	Note 4	42.732,21
Administrative expenses	Note 3	133.413,96
Bank interest on overdrafts		5,89
Legal fees		7.750,57
Transaction fees	Note 2	8.210,20
Other expenses		15.814,85
Net income from investments		**4.488.766,57**
Net realised profit / loss on:		
- sales of investment securities	Note 2	45.051,05
- foreign exchange	Note 2	-304,81
Net realised profit		**4.533.512,81**
Movement in net unrealised appreciation / depreciation on:		
- investments		710.379,24
Increase in net assets as a result of operations		**5.243.892,05**
Dividends paid	Note 8	-3.203.162,53
Subscription capitalisation shares		19.739.999,50
Subscription distribution shares		121.321.490,75
Redemption capitalisation shares		-5.432.069,18
Redemption distribution shares		-2.454.461,40
Increase in net assets		**135.215.689,19**
Net assets at the beginning of the period		**0,00**
Net assets at the end of the period		**135.215.689,19**

The accompanying notes form an integral part of these financial statements

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

OPTIONS

As at 31/12/17, the following option contracts were outstanding :

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in CHF)	Unrealised (in CHF)
Sale of options					
Listed options					
	Options on futures				
10,00	EURX EURO BUND FEB 160.50 29.01.18 PUT	EUR	1.878.090,75	-1.872,24	-1.872,24
10,00	EURX EURO BUND FEB 164.00 29.01.18 CALL	EUR	1.919.046,00	3.861,50	3.861,50
10,00	EURX EURO BUND FEB 165.00 29.01.18 CALL	EUR	1.930.747,50	1.989,26	1.989,26
Total Sale of options				**3.978,52**	**3.978,52**

INDOSUEZ FUNDS - America Opportunities

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Purchase of options					
Listed options					
	Options on equities				
8,00	ALPHABET -A- JAN 1090.0 19.01.18 CALL	USD	872.000,00	2.744,00	-5.816,00
28,00	BROADCOM JAN 270.00 19.01.18 CALL	USD	756.000,00	4.760,00	-6.160,00
180,00	CONCHO RES JAN 155.00 19.01.18 CALL	USD	2.790.000,00	18.900,00	-430,00
230,00	EOG RESOURCES INC JAN 105 19.01.18 CALL	USD	2.415.000,00	90.850,00	81.435,00
60,00	FACEBOOK -A- JAN 185.00 19.01.18 CALL	USD	1.110.000,00	3.300,00	-10.500,00
80,00	NVIDIA CORP JAN 205.00 19.01.18 CALL	USD	1.640.000,00	10.800,00	-39.600,00
	Options on index				
2.250,00	CBOE VOLATILY JAN 18.00 17.01.18 CALL	USD	4.050.000,00	56.250,00	-119.000,00
1.250,00	CBOE VOLATILY MAR 15.00 21.03.18 CALL	USD	1.875.000,00	210.000,00	3.750,00
300,00	CBOE VOLATILY I FEB 16.00 14.02.18 CALL	USD	480.000,00	28.800,00	-34.200,00
350,00	CBOE VOLATILY I FEB 18.00 14.02.18 CALL	USD	630.000,00	29.050,00	-30.450,00
500,00	CBOE VOLATILY I JAN 15.00 17.01.18 CALL	USD	750.000,00	20.000,00	-70.000,00
350,00	CBOE VOLATILY I JAN 17.00 17.01.18 CALL	USD	595.000,00	10.500,00	-38.500,00
500,00	CBOE VOLATILY I JAN 20.00 17.01.18 CALL	USD	1.000.000,00	10.000,00	-40.000,00
1.100,00	CBOE VOLATILY I MAR 16.00 21.03.18 CALL	USD	1.760.000,00	154.000,00	-5.500,00
Total Purchase of options				**649.954,00**	**-314.971,00**
Sale of options					
Listed options					
	Options on equities				
10,00	ALPHABET -A- JAN 1045.0 19.01.18 PUT	USD	1.045.000,00	-9.220,00	4.180,00
33,00	BROADCOM JAN 250.00 19.01.18 PUT	USD	825.000,00	-8.052,00	8.778,00
100,00	CONCHO RES JAN 140.00 19.01.18 PUT	USD	1.400.000,00	-5.100,00	4.900,00
80,00	CONCHO RES JAN 145.00 19.01.18 PUT	USD	1.160.000,00	-8.400,00	8.005,00
130,00	EOG RESOURCES I JAN 95.00 19.01.18 PUT	USD	1.235.000,00	-1.300,00	9.100,00
130,00	EOG RESOURCES I JAN 97.50 19.01.18 PUT	USD	1.267.500,00	-1.040,00	18.330,00
75,00	FACEBOOK -A- JAN 165.00 19.01.18 PUT	USD	1.237.500,00	-3.375,00	14.925,00
120,00	NVIDIA CORP JAN 185.00 19.01.18 PUT	USD	2.220.000,00	-23.040,00	47.760,00
100,00	ROCKWELL AUTOMA JAN 210.00 19.01.18 PUT	USD	2.100.000,00	-133.000,00	-13.000,00
	Options on index				
850,00	CBOE VOLATILY I JAN 13.50 17.01.18 CALL	USD	1.147.500,00	-46.750,00	4.250,00
Total Sale of options				**-239.277,00**	**107.228,00**

OPTIONS

INDOSUEZ FUNDS - Tactical Index (lancé le 9 janvier 2017)

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Sale of options					
Listed options					
	Options on index				
1.500,00	CAC 40 JAN 5600 19.01.18 CALL	EUR	84.000.000,00	-10.800,00	164.327,00
1.000,00	DAX FEB 14000 19.02.18 CALL	EUR	70.000.000,00	-24.000,00	73.780,00
2.000,00	DAX JAN 12200 22.01.18 PUT	EUR	122.000.000,00	-211.000,00	96.119,00
1.000,00	DAX JAN 13800 22.01.18 CALL	EUR	69.000.000,00	-7.000,00	78.390,00
2.000,00	DAX JAN 13850 22.01.18 CALL	EUR	138.500.000,00	-10.000,00	150.880,00
426,00	FTSE MIB JAN 23500 19.01.18 CALL	EUR	30.033.000,00	-1.065,00	50.390,30
1.000,00	FTSE MIB FEB 23500 16.02.18 CALL	EUR	70.500.000,00	-27.500,00	73.327,50
1.800,00	FTSE MIB JAN 21000 19.01.18 PUT	EUR	111.340.000,00	-247.500,00	15.920,00
Total Sale of options				**-538.865,00**	**703.133,80**

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/17, the following forward contracts were outstanding :

INDOSUEZ FUNDS - Fixed Income - US Dollar

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1.085.700,00	EUR	1.000.000,00	16/01/18	-115.980,79	CREDIT AGRICOLE SUISSE SA
EUR	1.000.000,00	USD	1.148.789,00	16/01/18	52.986,42	CREDIT AGRICOLE SUISSE SA
USD	5.188.642,93	CHF	5.122.000,00	12/03/18	-92.854,81	CREDIT AGRICOLE SUISSE SA
CHF	1.079.000,00	USD	1.101.357,56	12/03/18	11.282,84	CREDIT AGRICOLE SUISSE SA
USD	2.537.874,50	EUR	2.135.000,00	21/03/18	-37.925,18	CREDIT AGRICOLE SUISSE SA
					-182.491,52	

INDOSUEZ FUNDS - Fixed Income - Euro

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5.034.476,07	CHF	5.448.310,00	28/06/18	367.547,19	CREDIT AGRICOLE SUISSE SA
EUR	5.870.743,82	USD	6.940.000,00	17/01/18	96.364,35	CREDIT AGRICOLE SUISSE SA
					463.911,54	

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in CHF)	Counterparty
CHF	5.507.334,36	EUR	4.840.000,00	17/01/18	-155.239,77	CREDIT AGRICOLE SUISSE SA
CHF	2.595.840,17	USD	2.695.000,00	17/01/18	-27.651,34	CREDIT AGRICOLE SUISSE SA
CHF	101.258,24	EUR	89.000,00	17/01/18	-2.867,61	CREDIT AGRICOLE SUISSE SA
CHF	39.444,71	USD	41.000,00	17/01/18	-467,41	CREDIT AGRICOLE SUISSE SA
CHF	521.720,42	USD	536.000,00	05/01/18	-487,99	CREDIT AGRICOLE SUISSE SA
EUR	536.000,00	CHF	617.753,19	17/01/18	9.341,80	CREDIT AGRICOLE SUISSE SA
CHF	57.855,60	EUR	50.000,00	17/01/18	-642,07	CREDIT AGRICOLE SUISSE SA
CHF	46.297,64	EUR	40.000,00	17/01/18	-500,49	CREDIT AGRICOLE SUISSE SA
CHF	626.614,52	EUR	538.000,00	23/02/18	-2.544,20	CREDIT AGRICOLE SUISSE SA
CHF	93.329,60	EUR	80.000,00	23/02/18	-225,60	CREDIT AGRICOLE SUISSE SA
CHF	116.856,10	EUR	100.000,00	23/02/18	-87,90	CREDIT AGRICOLE SUISSE SA
					-181.372,58	

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	11.951.352,94	USD	14.200.000,00	21/03/18	182.271,55	CREDIT AGRICOLE SUISSE SA
					182.271,55	

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	698.700,00	EUR	600.000,00	23/03/18	-25.278,77	CREDIT FONCIER DE MONACO
USD	1.193.300,00	EUR	1.000.000,00	23/03/18	-13.331,29	CREDIT FONCIER DE MONACO
USD	1.183.300,00	EUR	1.000.000,00	23/03/18	-23.331,29	CREDIT FONCIER DE MONACO
USD	12.022.000,00	EUR	10.000.000,00	23/03/18	-44.312,90	CREDIT FONCIER DE MONACO
USD	601.000,00	EUR	500.000,00	23/03/18	-2.315,65	CREDIT FONCIER DE MONACO
USD	2.008.550,00	EUR	1.700.000,00	23/03/18	-42.723,19	CREDIT FONCIER DE MONACO
USD	3.068.260,00	EUR	2.600.000,00	23/03/18	-68.981,36	CREDIT FONCIER DE MONACO
					-220.274,45	

FORWARD FOREIGN EXCHANGE CONTRACTS

INDOSUEZ FUNDS - Short Term Dollar

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1.235.642,80	EUR	1.127.000,00	20/04/18	-125.939,11	CREDIT AGRICOLE SUISSE SA
USD	3.503.084,90	EUR	3.070.000,00	26/02/18	-194.400,02	CREDIT AGRICOLE SUISSE SA
USD	1.206.204,58	EUR	1.048.600,00	21/02/18	-56.405,65	CREDIT AGRICOLE SUISSE SA
EUR	1.040.000,00	USD	1.237.180,88	26/02/18	15.595,69	CREDIT AGRICOLE SUISSE SA
USD	5.030.609,71	EUR	4.207.300,00	20/04/18	-55.629,01	CREDIT AGRICOLE SUISSE SA
EUR	546.000,00	USD	655.623,70	21/02/18	1.894,85	CREDIT AGRICOLE SUISSE SA
					-414.883,25	

INDOSUEZ FUNDS - Navigator

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)		Counterparty
USD	24.836.506,36	EUR	20.872.767,76	31/01/18	-224.131,37	*	CACEIS Bank, Luxembourg Branch
USD	42.399,00	EUR	35.632,41	31/01/18	-382,62	*	CACEIS Bank, Luxembourg Branch
USD	3.499.614,02	EUR	2.941.099,27	31/01/18	-31.581,47	*	CACEIS Bank, Luxembourg Branch
USD	4.094.472,62	EUR	3.441.022,46	31/01/18	-36.949,63	*	CACEIS Bank, Luxembourg Branch
USD	137.055,38	EUR	115.182,27	31/01/18	-1.236,82	*	CACEIS Bank, Luxembourg Branch
USD	1.000.000,00	EUR	840.406,76	31/01/18	-9.024,27	*	CACEIS Bank, Luxembourg Branch
CHF	1.000,00	EUR	853,06	31/01/18	1,81	*	CACEIS Bank, Luxembourg Branch
CHF	1.554.680,99	EUR	1.326.236,72	31/01/18	2.814,58	*	CACEIS Bank, Luxembourg Branch
					-300.489,79		

INDOSUEZ FUNDS - Tactical Index (lancé le 9 janvier 2017)

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)		Counterparty
EUR	1.263.463,13	USD	1.525.000,00	05/06/18	5.874,30		CREDIT AGRICOLE SUISSE SA
USD	308.804,67	EUR	262.481,87	16/01/18	-5.524,72	*	CACEIS Bank, Luxembourg Branch
USD	50.417,91	EUR	42.743,71	16/01/18	-790,84	*	CACEIS Bank, Luxembourg Branch
USD	1.647.846,98	EUR	1.397.025,09	16/01/18	-25.847,43	*	CACEIS Bank, Luxembourg Branch
USD	56.018.438,14	EUR	47.491.766,40	16/01/18	-878.681,58	*	CACEIS Bank, Luxembourg Branch
USD	430.848,34	EUR	365.268,10	16/01/18	-6.758,10	*	CACEIS Bank, Luxembourg Branch
CHF	1.018,23	EUR	876,15	16/01/18	-5,84	*	CACEIS Bank, Luxembourg Branch
CHF	1.018,52	EUR	876,40	16/01/18	-5,85	*	CACEIS Bank, Luxembourg Branch
CHF	2.188.300,45	EUR	1.882.959,70	16/01/18	-12.564,12	*	CACEIS Bank, Luxembourg Branch
USD	166.888,48	EUR	140.875,22	16/01/18	-2.006,89	*	CACEIS Bank, Luxembourg Branch
					-926.311,07		

FUTURES

As at 31/12/17, the following future contracts were outstanding :

INDOSUEZ FUNDS - Fixed Income - US Dollar

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-1.019	US 10 YEARS NOTE 03/18	USD	126.403.765,63	302.515,63	Newedge Group
-395	US 2 YEARS NOTE- CBT 03/18	USD	84.573.203,13	154.296,88	Newedge Group
-427	US 5 YEARS NOTE-CBT 03/18	USD	49.602.054,69	204.257,81	Newedge Group
				661.070,32	

INDOSUEZ FUNDS - Fixed Income - Euro

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-1.248	EURO BUND FUTURE 03/18	EUR	201.776.640,00	2.370.937,92	Newedge Group
				2.370.937,92	

INDOSUEZ FUNDS - Fixed Income - Swiss Franc

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in CHF) (in absolute value)	Unrealised (in CHF)	Broker
Futures on bonds					
-26	EURO BOBL FUTURE 03/18	EUR	4.004.089,48	32.553,57	Newedge Group
-43	EURO BUND FUTURE 03/18	EUR	8.135.163,64	81.507,24	Newedge Group
-42	SWISS FED BOND (EUZ) 03/18	CHF	6.756.540,00	-1.730,00	Newedge Group
-11	US 5 YEARS NOTE-CBT 03/18	USD	1.245.189,17	4.270,94	Newedge Group
				116.601,75	

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
95	DJ EURO STOXX 50 03/18	EUR	3.318.350,00	-86.050,00	Newedge Group
23	DJ EURO STOXX 600 03/18	EUR	502.550,00	-7.120,00	Newedge Group
15	DJ STOXX 600 FOOD 03/18	EUR	502.500,00	-2.025,00	Newedge Group
-6	DJ STOXX 600 P&HG 03/18	EUR	251.370,00	2.020,00	Newedge Group
-20	DJ STX 600 F S (EUX) 03/18	EUR	483.900,00	-25,00	Newedge Group
36	DJ STX 600 MED (EUX) 03/18	EUR	493.920,00	-6.555,00	Newedge Group
28	DJ STX 600 REA (EUX) 03/18	EUR	251.860,00	4.060,00	Newedge Group
-11	DJ.STOXX 600 CONS 03/18	EUR	252.450,00	-440,00	Newedge Group
-16	DJ.STOXX 600 RETL 03/18	EUR	243.200,00	6.240,00	Newedge Group
-24	DJ.STOXX600 BASI 03/18	EUR	557.760,00	-52.900,00	Newedge Group
23	DJ.STOXX600 TRAVEL 03/18	EUR	304.980,00	5.405,00	Newedge Group
35	DJ.STOXX600.INS(EUX) 03/18	EUR	502.775,00	-2.100,00	Newedge Group
31	DJ.STOXX600.OIL(EUX) 03/18	EUR	485.305,00	465,00	Newedge Group
17	DJ.STOXX600.TLC(EUX) 03/18	EUR	238.510,00	-3.145,00	Newedge Group
-69	EURO STOX BANK IDX 03/18	EUR	449.880,00	14.145,00	Newedge Group
-33	FTSE MIB INDEX 03/18	EUR	3.589.905,00	132.495,00	Newedge Group
-5	IBEX 35 INDEX 01/18	EUR	501.040,00	8.190,00	Newedge Group
3	MDAX INDEX (EUREX) 03/18	EUR	391.935,00	-1.845,00	Newedge Group
6	SWISS MARKET INDEX 03/18	CHF	475.272,40	3.743,11	Newedge Group
-42	WIG20 INDEX FUT 03/18	PLN	494.034,75	1.207,91	Newedge Group
				15.766,02	

FUTURES

INDOSUEZ FUNDS - FII Euro Corporate Bonds

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-70	EURO BTP FUTURE -EUX 03/18	EUR	9.529.800,00	240.800,00	Newedge Group
-115	EURO BUND FUTURE 03/18	EUR	18.593.200,00	165.600,00	Newedge Group
-500	EURO SCHATZ FUTURE 03/18	EUR	55.987.500,00	77.500,00	Newedge Group
-60	EURO-OAT-FUTURES-EUX 03/18	EUR	9.310.800,00	123.000,00	Newedge Group
				606.900,00	

INDOSUEZ FUNDS - Corporate Bonds Euro

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-148	EURO BUND FUTURE 03/18	EUR	23.928.640,00	253.080,00	Newedge Group
				253.080,00	

INDOSUEZ FUNDS - Corporate Bonds US Dollar

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-50	EURO BUND FUTURE 03/18	EUR	9.707.267,20	74.449,60	Newedge Group
80	US 5 YEARS NOTE-CBT 03/18	USD	9.293.125,00	-5.312,50	Newedge Group
				69.137,10	

INDOSUEZ FUNDS - Short Term Dollar

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on interest rates					
-10	EURO/USD 90DAY(CME) 06/18	USD	2.451.875,00	-375,00	Newedge Group
-10	EURO/USD 90DAY(CME) 09/18	USD	2.449.000,00	125,00	Newedge Group
-20	EURO/USD 90DAY(CME) 12/18	USD	4.892.750,00	2.750,00	Newedge Group
				2.500,00	

INDOSUEZ FUNDS - Europe Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-505	CAC40 10 EURO 01/18	EUR	26.818.025,00	423.435,00	Newedge Group
24	DAX INDEX GERMANY 03/18	EUR	7.746.000,00	-138.900,00	Newedge Group
-775	DJ EURO STOXX 600 03/18	EUR	16.933.750,00	175.535,00	Newedge Group
550	DJ STOXX 600 FOOD 03/18	EUR	18.425.000,00	-132.000,00	Newedge Group
200	DJ STX 600 REA (EUX) 03/18	EUR	1.799.000,00	39.000,00	Newedge Group
45	DJ ST600 HLTH (EUX) 03/18	EUR	1.613.700,00	-15.525,00	Newedge Group
470	DJ.STOXX 600 RETL 03/18	EUR	7.144.000,00	-114.685,00	Newedge Group
-330	DJ.STOXX600 BASI 03/18	EUR	7.669.200,00	-510.200,00	Newedge Group
230	DJ.STOXX600 TRAVEL 03/18	EUR	3.049.800,00	71.300,00	Newedge Group
1.480	DJ.STOXX600.BK(EUX) 03/18	EUR	13.497.600,00	-229.560,00	Newedge Group
1.105	DJ.STOXX600.OIL(EUX) 03/18	EUR	17.298.775,00	-38.675,00	Newedge Group
193	FTSE 100 INDEX 03/18	GBP	16.607.153,72	437.030,36	Newedge Group

FUTURES

INDOSUEZ FUNDS - Europe Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
52	SWISS MARKET INDEX 03/18	CHF	4.119.027,48	6.221,42	Newedge Group
				-27.023,22	

INDOSUEZ FUNDS - Europe Value

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
30	DJ EURO STOXX 50 03/18	EUR	1.047.900,00	-12.300,00	Newedge Group
1.150	DJ.STOXX600.BK(EUX) 03/18	EUR	10.488.000,00	-34.500,00	Newedge Group
118	DJ.STOXX600.TLC(EUX) 03/18	EUR	1.655.540,00	-13.570,00	Newedge Group
50	STOXX EUR 600 03/18	EUR	966.500,00	3.000,00	Newedge Group
				-57.370,00	

INDOSUEZ FUNDS - America Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
25	EMINI CONS STA IDX 03/18	USD	1.432.250,00	17.250,00	Newedge Group
44	EMINI ENERGY SE INDX 03/18	USD	3.204.960,00	150.240,00	Newedge Group
90	EMINI FIN SECT IDX 03/18	USD	7.756.875,00	13.500,00	Newedge Group
110	EMINI HEALTH CA INDX 03/18	USD	9.146.500,00	-8.800,00	Newedge Group
55	E-MINI INDUSTRIAL SE 03/18	USD	4.176.150,00	68.750,00	Newedge Group
50	EMINI MATERIALS INDX 03/18	USD	3.213.500,00	72.310,00	Newedge Group
20	E-MINU UTL S .SECT 03/18	USD	1.062.400,00	-56.000,00	Newedge Group
-40	NASDAQ 100 E-MINI 03/18	USD	5.127.000,00	-40.040,00	Newedge Group
-220	VIX FUTURE (CBF) 01/18	USD	2.524.500,00	530.000,00	Newedge Group
-200	VIX FUTURE (CBF) 02/18	USD	2.495.000,00	121.500,00	Newedge Group
-100	VIX FUTURE (CBF) 03/18	USD	1.322.500,00	5.000,00	Newedge Group
				873.710,00	

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
14	EMINI FIN SECT IDX 03/18	USD	1.206.625,00	1.575,00	Newedge Group
45	E-MINI RUSSELL 2000 03/18	USD	3.457.125,00	27.900,00	Newedge Group
				29.475,00	

INDOSUEZ FUNDS - Japan Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in JPY) (in absolute value)	Unrealised (in JPY)	Broker
Futures on index					
35	MINI TPX IDX 03/18	JPY	63.595.000	948.500	Newedge Group
20	NIKKEI 225 (OSE) 03/18	JPY	45.500.000	270.000	Newedge Group
3	NIKKEI 225 (SGX) 03/18	JPY	34.132.500	208.500	Newedge Group
				1.427.000	

FUTURES

INDOSUEZ FUNDS - Global Trends

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
38	S&P 500 EMINI INDEX 03/18	USD	5.084.400,00	13.015,00	Newedge Group
				13.015,00	
Futures on currency					
-16	EUR/JPY (CME) 03/18	JPY	2.405.149,04	-18.996,90	Newedge Group
-11	EUR/SWISS FRANC(CME) 03/18	CHF	1.649.900,64	-5.009,11	Newedge Group
-30	EUR/USD (CME) 03/18	USD	4.528.312,50	-70.125,00	Newedge Group
30	USD/CAD (CME) 03/18	USD	2.397.000,00	59.250,00	Newedge Group
9	USD/GBP (CME) 03/18	USD	762.581,25	5.175,00	Newedge Group
				-29.706,01	

INDOSUEZ FUNDS - Fixed Income - Asia

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-50	US 10 YEARS NOTE 03/18	USD	6.202.343,75	12.500,00	Newedge Group
-50	US 5 YEARS NOTE-CBT 03/18	USD	5.808.203,13	17.968,75	Newedge Group
				30.468,75	

INDOSUEZ FUNDS - Switzerland Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in CHF) (in absolute value)	Unrealised (in CHF)	Broker
Futures on index					
23	SWISS MARKET INDEX 03/18	CHF	2.131.870,00	-5.960,00	Newedge Group
				-5.960,00	

INDOSUEZ FUNDS - Navigator

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
98	EURO BTP FUTURE -EUX 03/18	EUR	13.341.720,00	-321.400,00	Newedge Group
87	EURO-OAT-FUTURES-EUX 03/18	EUR	13.500.660,00	-172.830,00	Newedge Group
				-494.230,00	
Futures on index					
254	CAC40 10 EURO 01/18	EUR	13.488.670,00	-168.040,00	Newedge Group
42	DAX INDEX GERMANY 03/18	EUR	13.555.500,00	-207.375,00	Newedge Group
262	DJIA MINI FUTURE-CBT 03/18	USD	26.984.385,41	324.196,37	Newedge Group
1.003	DJSTOXX SMAL 200 03/18	EUR	13.284.735,00	29.330,00	Newedge Group
175	E-MINI RUSSELL 2000 03/18	USD	11.196.181,71	-81.379,08	Newedge Group
1.214	FTSE/XINHUA CHIN-SGX 01/18	USD	13.388.070,45	149.121,42	Newedge Group
330	MINI MSCI EMG MKT 03/18	USD	15.990.214,86	454.846,77	Newedge Group
252	NASDAQ 100 E-MINI 03/18	USD	26.898.817,46	95.924,38	Newedge Group
242	S&P 500 EMINI INDEX 03/18	USD	26.965.023,32	34.218,85	Newedge Group
106	S&P/TSE CAN 60 INDEX 03/18	CAD	13.490.780,99	7.311,40	Newedge Group
197	TOPIX INDEX (TSE) 03/18	JPY	26.461.797,54	200.709,54	Newedge Group
				838.864,65	

FUTURES

INDOSUEZ FUNDS - Asia Income

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-105	US 10 YEARS NOTE 03/18	USD	13.024.921,88	26.797,96	Newedge Group
-110	US 5 YEARS NOTE-CBT 03/18	USD	12.778.046,88	39.531,25	Newedge Group
				66.329,21	

INDOSUEZ FUNDS

Other notes to the financial statements

Other notes to the financial statements as at 31/12/17 (continued)

NOTE 1 - GENERAL

Indosuez Funds (the "Fund") was incorporated on 10 February 2012 as a "Société d'Investissement à Capital Variable" ("SICAV"), for an unlimited period. The Fund is organised in accordance with the Luxembourg law of 10 August 1915 on Commercial Companies, as amended and under Part I of the Law of 17 December 2010 relating to Undertaking for Collective Investment (the "Law of 2010"). The Articles of Incorporation of the Fund were modified on 15 January 2016, taking effect on 18 January 2016, and the modification was published in the Memorial C of Grand Duchy of Luxembourg on 15 February 2016. The Fund is registered with the Luxembourg Trade and Companies Register under number B 166912.

As at 31 December 2017, the following Sub-Funds were active:

INDOSUEZ FUNDS - Fixed Income - US Dollar
INDOSUEZ FUNDS - Fixed Income - Euro
INDOSUEZ FUNDS - Fixed Income - Swiss Franc
INDOSUEZ FUNDS - FII Euro Equity Opportunities
INDOSUEZ FUNDS - FII Euro Corporate Bonds
INDOSUEZ FUNDS - Corporate Bonds Euro
INDOSUEZ FUNDS - Corporate Bonds US Dollar
INDOSUEZ FUNDS - Short Term Euro
INDOSUEZ FUNDS - Short Term Dollar
INDOSUEZ FUNDS - Europe Opportunities
INDOSUEZ FUNDS - Europe Value
INDOSUEZ FUNDS - Europe Growth
INDOSUEZ FUNDS - America Opportunities
INDOSUEZ FUNDS - America Small & Mid Caps
INDOSUEZ FUNDS - Asia Opportunities
INDOSUEZ FUNDS - Strategy Income Euro
INDOSUEZ FUNDS - Asia Small & Mid Caps
INDOSUEZ FUNDS - Japan Opportunities
INDOSUEZ FUNDS - High Growth Markets
INDOSUEZ FUNDS - Strategy 30 Euro
INDOSUEZ FUNDS - Strategy 60 Euro
INDOSUEZ FUNDS - Global Trends
INDOSUEZ FUNDS - Strategy 30 US Dollar
INDOSUEZ FUNDS - Fixed Income - Asia
INDOSUEZ FUNDS - Switzerland Opportunities
INDOSUEZ FUNDS - Fixed Income RMB
INDOSUEZ FUNDS - Navigator
INDOSUEZ FUNDS - Asia Income
INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1 December 2017)
INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017)
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)

Other notes to the financial statements as at 31/12/17 (continued)

NOTE 1 - GENERAL (continued)

Within each sub-fund, the Fund's Executive Board may issue the following share Class:

- Class P: any investor according to the applicable conditions of each Sub-Funds;
- Class C: any investor according to the applicable conditions of each Sub-Funds;
- Class NL: any investor who does not pay a subscription fee at the time of subscription, but pays a subscription fee *pro rata temporis*;
- Class M: all investors having signed a remunerated advisory mandate at an entity of the Crédit Agricole group or investing a minimum of 100,000.00 euros or the equivalent in another currency approved by the Board of Directors of the Company;
- Class G: any investor who has entered into a discretionary advisory mandate with an Entity of the Crédit Agricole group;
- Class F: reserved for funds and funds of funds managed by an entity of the Crédit Agricole group, and institutional investors specifically approved by the Fund's Executive Board;
- Classe W : reserved for non-institutional investors investing a minimum of 10,000,000.00 euros or the equivalent in other currencies and to any investor approved by the Board of Directors of the Company

When the currency of the sub-fund is not the euro, the classes denominated in this currency will be distinguished by the letter "E".
The classes covered by currency risk will be distinguished by the letter "H".

The company has appointed CA Indosuez Wealth (Asset Management) as Fund Manager (the "Fund Manager"). The Fund Manager is approved under Chapter 15 of the Law of 2010. CA Indosuez Wealth (Asset Management) is also subject to the provisions of the AIFMD Act and authorised pursuant to the provisions of Chapter 2 thereof.

On 24 January 2017, the company's board of directors decided to adopt the plan for a merger by contribution in kind between Bel Air - Top Global Equity (USD) (the absorbed fund) and Indosuez Funds - Global Trends (the absorbing fund). This merger by contribution in kind took effect on 4 April 2017.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with generally accepted accounting principles and Luxembourg regulations.

a) Cash and cash equivalents

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Executive Board may consider appropriate in such case to reflect the true value.

b) Valuation of the securities portfolio

Listed securities or those traded on an official stock exchange or other organised market are valued based on the last available market price or, where appropriate, on a price determined by the Fund's Executive Board as appropriate.

Unlisted securities or those not traded on another regulated market, as well as those whose prices are not representative, are valued at their last known market value or, in the absence thereof, are based on the probable market value, estimated prudently and in good faith and under the direction of the Fund's Executive Board.

Other notes to the financial statements as at 31/12/17 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

The purchase price of securities is recorded without accrued interest except in cases where the market price reflects the accrued interest.

c) Valuation of money market instruments

Monetary instruments with a residual maturity greater than 90 days will be valued at their probable trading value by mark to market, or by applying an actuarial method, the rate used being that of issues of equivalent securities, where necessary, adjusted by a spread representative of the intrinsic characteristics of the issuer.
Les instruments du marché monétaire dotés d'une échéance résiduelle de 90 jours ou moins sont évalués selon la méthode du coût amorti (méthode linéaire) qui s'approche de la valeur du marché.

d) Valuation of units or shares in undertakings for collective investment ("UCI")

Units or shares of open-ended UCIs are valued based on the latest available NAVs, or if the specified price is not representative of the assets' fair value, the price will be determined by the Fund's Executive Board in a fair and equitable manner.

Units or shares of closed-ended UCIs will be valued at their last known market value, or if the price is not representative of their actual values, they will be determined by the Fund's Executive Board in a fair and equitable manner.

e) Valuation of "futures" contracts

Futures contracts are valued at their net liquidation value based on the last closing price available on the exchange on which they are traded. The movement in the net unrealised appreciation/depreciation are recorded on the Statement of Operations and Changes in Net Assets.

f) Assessment of options

The liquidation value of options traded on a stock market is based on the closing prices published by the stock markets on which the company traded the contracts in question. The net liquidation value of the options not traded on stock markets is determined pursuant to the rules set by the Board of Directors of the Company, according to uniform criteria for each category of contracts.
The profit or loss realised and the Variation in the unrealised net capital gain or loss are shown in the Statement of Operations and Changes in Net Assets.

g) Valuation of forward foreign exchange contracts

The liquidation value of forward foreign exchange contracts is determined in accordance with rules laid down by the Fund's Executive Board, in accordance with uniform criteria for each contract category. The liquidation value of forward foreign exchange contracts is based on the last available closing price. If a forward foreign exchange contract could not be liquidated on the last available closing price, the criteria for determining the liquidating value of such a forward foreign exchange contract are set by the Fund's Executive Board prudently and in good faith. The movement in the net unrealised appreciation/depreciation are recorded on the Statement of Operations and Changes in Net Assets.

h) Conversion of foreign currencies

Assets other than those expressed in the currency of each Sub-Fund are converted to the last known exchange rate. The incomes and expenses expressed in currencies other than the base currency of each Sub-Fund have been converted at exchange rates prevailing at year-end. The exchange rates used for translation of the Fund's assets and liabilities into currencies other than the EUR as at 31 December 2017 are as follows:

Other notes to the financial statements as at 31/12/17 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

1 EUR =	1.5352	AUD
1 EUR =	1.5045	CAD
1 EUR =	1.1701	CHF
1 EUR =	7.8197	CNH
1 EUR =	7.4454	DKK
1 EUR =	0.8876	GBP
1 EUR =	9.3870	HKD
1 EUR =	16,291.8543	IDR
1 EUR =	76.6441	INR
1 EUR =	135.2701	JPY
1 EUR =	1,285.5165	KRW
1 EUR =	4.8596	MYR
1 EUR =	9.8217	NOK
1 EUR =	59.9439	PHP
1 EUR =	4.1725	PLN
1 EUR =	9.8315	SEK
1 EUR =	1.6048	SGD
1 EUR =	39.1341	THB
1 EUR =	35.734	TWD
1 EUR =	1.2008	USD

The consolidated financial statements of the Fund correspond to the sum of items in the financial statements of each Sub-Fund and are in EUR.
For each sub-fund, the net asset value at the start of the year is converted into ("EUR") based on the exchange rates used at 31 December 2016. The exchange rate differences between the net value of the asset at the start of the year converted at the exchange rates used at 31 December 2016 and this value converted at the exchange rates used at 31 December 2017, where applicable, figure in the "revaluation of the opening balance sheet" in the Statement of Operations and Changes in Net Assets.

i) Transaction fees
Transaction fees include transaction costs, brokerage fees, processing fees and settlement costs related to transactions on securities portfolio, "future" contracts, and forward foreign exchange contracts.

j) Plus (less)-net realised gain on sales of securities
Gains or losses on sales of securities are calculated based on the average purchase cost of these securities at the time of purchase.

k) Formation expenses
Initial start-up costs of the Fund and Sub-Fund totalled 40,250.00 EUR. These are amortised over a period of 5 years from the establishment of the Fund.

l) Revenue
Dividends are recognised as revenue from such time when the securities are listed for the first time without dividend, to the extent that the information related thereto is reasonably available to the Fund.
Interest is accrued on a pro-rata basis during each valuation of the net assets.

Notes to the financial statements as at 31/12/17 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES

The Fund Manager receives, chargeable to the Fund at the end of each month, a management fee at the following maximum annual rates applied to the average net asset value of each class of shares for each Sub-Fund:

Other notes to the financial statements as at 31/12/17 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

	Share Classes in % max per year																			
Sub-funds	**F**	**G**	**GE**	**GHU**	**GHS**	**GHUX**	**M**	**ME**	**MHU**	**MHS**	**MHUX**	**P**	**PE**	**PHU**	**PHS**	**PHUX**	**NL**	**NLE**	**C**	**CE**
INDOSUEZ FUNDS - Fixed Income - US Dollar	0.10	0.50	-	-	-	-	0.50	-	-	-	-	0.80	-	-	-	-	0.80	-	1.00	-
INDOSUEZ FUNDS - Fixed Income - Euro	0.10	0.50	-	-	-	-	0.50	-	-	-	-	0.80	-	-	-	-	0.80	-	1.00	-
INDOSUEZ FUNDS - Fixed Income - Swiss Franc	0.10	0.50	-	-	-	-	0.50	-	-	-	-	0.80	-	-	-	-	0.80	-	1.00	-
INDOSUEZ FUNDS - FII Euro Equity Opportunities	-	1.30	-	-	-	-	-	-	-	-	-	2.00	-	-	-	-	-	-	-	-
INDOSUEZ FUNDS - FII Euro Corporate Bonds	-	0.40	-	-	-	-	-	-	-	-	-	0.70	-	-	-	-	-	-	-	-
INDOSUEZ FUNDS - Corporate Bonds Euro	0.10	0.50	-	-	-	-	0.50	-	-	-	-	0.80	-	-	-	-	0.80	-	1.00	-
INDOSUEZ FUNDS - Corporate Bonds US Dollar	0.10	0.50	-	-	-	-	0.50	-	-	-	-	0.80	-	-	-	-	0.80	-	1.00	-
INDOSUEZ FUNDS - Short Term Euro	0.05	0.30	-	-	-	-	0.30	-	-	-	-	0.50	-	-	-	-	0.50	-	0.70	-
INDOSUEZ FUNDS - Short Term Dollar	0.05	0.30	-	-	-	-	0.30	-	-	-	-	0.50	-	-	-	-	0.50	-	0.70	-
INDOSUEZ FUNDS - Europe Opportunities	0.25	1.00	-	-	-	-	1.00	-	-	-	-	1.70	-	-	-	-	1.70	-	2.00	-
INDOSUEZ FUNDS - Europe Value	0.25	1.00	-	-	-	-	1.00	-	-	-	-	1.70	-	-	-	-	1.70	-	2.00	-
INDOSUEZ FUNDS - Europe Growth	0.25	1.00	-	-	-	-	1.00	-	-	-	-	1.70	-	-	-	-	1.70	-	2.00	-
INDOSUEZ FUNDS - America Opportunities	0.25	1.00	-	-	-	-	1.00	1.00	-	-	-	1.70	-	-	-	-	1.70	-	2.00	2.00
INDOSUEZ FUNDS - America Small & Mid Caps	0.25	1.00	-	-	-	-	1.00	1.00	-	-	-	1.70	1.70	-	-	-	1.70	-	2.00	2.00
INDOSUEZ FUNDS - Asia Opportunities	0.25	1.00	1.00	-	-	-	1.00	1.00	-	-	-	1.70	1.70	-	-	-	1.70	-	2.00	2.00
INDOSUEZ FUNDS - Strategy Income Euro	-	0.40	-	-	-	-	0.40	-	-	-	-	0.70	-	-	-	-	0.70	-	1.00	-
INDOSUEZ FUNDS - Asia Small & Mid Caps China	0.25	1.00	-	-	-	-	1.00	1.00	-	-	-	1.70	-	-	-	-	1.70	-	2.00	2.00
INDOSUEZ FUNDS - Japan Opportunities	0.25	1.00	-	-	-	-	1.00	1.00	-	-	-	1.70	-	-	-	-	1.70	-	2.00	2.00
INDOSUEZ FUNDS - High Growth Markets	0.25	1.00	-	-	-	-	1.00	1.00	-	-	-	1.70	-	-	-	-	1.70	-	2.00	2.00
INDOSUEZ FUNDS - Strategy 30 Euro	-	-	-	-	-	-	0.50	-	-	-	-	1.10	-	-	-	-	1.10	-	1.40	-
INDOSUEZ FUNDS - Strategy 60 Euro	-	-	-	-	-	-	0.85	-	-	-	-	1.40	-	-	-	-	1.40	-	1.70	-
INDOSUEZ FUNDS - Global Trends	0.25	1.00	1.00	-	-	-	1.00	1.00	-	-	-	1.70	1.70	-	-	-	1.70	1,70	2.00	2.00
INDOSUEZ FUNDS - Strategy 30 US Dollar	-	0.70	-	-	-	-	0.70	-	-	-	-	1.10	-	-	-	-	1.10	-	1.40	-
INDOSUEZ FUNDS - Fixed Income - Asia	0.20	0.70	-	-	-	-	0.70	-	-	-	-	1.20	-	-	-	-	1.20	-	1.40	-

Notes to the financial statements as at 31/12/17 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

	Share Classes in % max per year																			
Sub-funds	**F**	**G**	**GE**	**GHU**	**GHS**	**GHUX**	**M**	**ME**	**MHU**	**MHS**	**MHUX**	**P**	**PE**	**PHU**	**PHS**	**PHUX**	**NL**	**NLE**	**C**	**CE**
INDOSUEZ FUNDS - Switzerland Opportunities	0.25	1.00	-	-	-	-	1.00	1.00	-	-	-	1.70	-	-	-	-	1.70	-	2.00	2.00
INDOSUEZ FUNDS - Fixed Income RMB	0.50	0.70	-	-	-	-	0.70	-	-	-	-	1.20	-	-	-	-	-	-	-	-
INDOSUEZ FUNDS - Navigator	-	1.00	-	1.00	-	1.00	1.00	-	1.00	1.00	1.00	1.70	-	1.70	1.70	1.70	-	-	2.00	-
INDOSUEZ FUNDS - Asia Income	-	0.50	-	-	-	-	0.50	-	-	-	-	1.00	-	-	-	-	1.00	-	1.20	-
INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1 December 2017)	0.20	0.70	-	-	-	-	0.70	-	-	-	-	1.50	-	-	-	-	-	-	-	-
INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017)	0.25	1.00	-	1.00	1.00	1.00	1.00	-	1.00	1.00	-	1.70	-	1.70	1.70	-	1.70	-	-	-
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	-	0.65	-	-	-	-	0.65	-	-	-	-	1.00	-	-	-	-	-	-	-	-

Notes to the financial statements as at 31/12/17 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

The maximum management fee chargeable both to the sub-fund itself and to the other target funds promoted or managed by the Fund Managers or any other affiliated company, in which the sub-fund intends to invest, is 2% for the following sub-funds:

- INDOSUEZ FUNDS - Fixed Income - US Dollar
- INDOSUEZ FUNDS - Fixed Income - Euro
- INDOSUEZ FUNDS - Fixed Income - Swiss Franc
- INDOSUEZ FUNDS - FII Euro Corporate Bonds
- INDOSUEZ FUNDS - Corporate Bonds Euro
- INDOSUEZ FUNDS - Corporate Bonds US Dollar
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Short Term Dollar
- INDOSUEZ FUNDS - Europe Opportunities
- INDOSUEZ FUNDS - Europe Value
- INDOSUEZ FUNDS - Europe Growth
- INDOSUEZ FUNDS - America Opportunities
- INDOSUEZ FUNDS - America Small & Mid Caps
- INDOSUEZ FUNDS - Asia Opportunities
- INDOSUEZ FUNDS - Strategy Income Euro
- INDOSUEZ FUNDS - Asia Small & Mid Caps
- INDOSUEZ FUNDS - Japan Opportunities
- INDOSUEZ FUNDS - Fixed Income - Asia
- INDOSUEZ FUNDS - Switzerland Opportunities
- INDOSUEZ FUNDS - Fixed Income RMB
- INDOSUEZ FUNDS - Navigator
- INDOSUEZ FUNDS - Asia Income
- INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1 December 2017)
- INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017)
- INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)

The maximum management fee chargeable both to the sub-fund itself and to the target funds, promoted or managed by the Fund Managers or any other affiliated company, in which the sub-fund intends to invest, is 3% for the following sub-funds:

- Indosuez Funds - FII Euro Equity Opportunities
- Indosuez Funds - High Growth Markets
- Indosuez Funds - Strategy 30 Euro
- Indosuez Funds - Strategy 60 Euro
- Indosuez Funds - Global Trends
- Indosuez Funds - Strategy 30 US Dollar

The Fund Manager receives, chargeable to the Fund, a performance fee as described below:

Notes to the financial statements as at 31/12/17 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

Indosuez Funds - Fixed Income - US Dollar	Maximum 20% of the net outperformance of the Bloomberg US Treasury 1-10 Years Bond Index (BUSY110) which has been replaced, as of 1 December 2017 by Bloomberg Barclays Series - E US Govt 1-10 Yr Bond Index (BEUS10), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Fixed Income - Euro	Maximum 20% of the net outperformance of the Bloomberg Eurozone Sovereign 1-10 Years Bond Index (BEUR110) which has been replaced, as of 1 December 2017 by Bloomberg Barclays Series-E Euro Govt 1-10 Yr Bond Index (BERP10), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Fixed Income - Swiss Franc	Maximum 20% of the net outperformance of Bloomberg CHF Investment Grade Corporate 1-10 Years Bond Index (BCHS110), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - FII Euro Equity Opportunities	Maximum 20% of the net outperformance of the DJ Eurostoxx 50 Total Return Net (SX5T), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years.
Indosuez Funds - FII Euro Corporate Bonds	Maximum 20% of the net outperformance of the Bloomberg Barclays Euro Corporate Bonds 1-5 years TR Index Unhedged EUR (LEC4TREU) which has been replaced, as of 1 December 2017 by Bloomberg Barclays Series-E Govt 1-10 Yr Bond Index (BERP10), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years.
Indosuez Funds - Corporate Bonds Euro	Maximum 20% of the net outperformance of the Bloomberg Barclays Euro Corporate bonds 1-5 years TR Index Unhedged EUR (LEC4TREU), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Corporate Bonds US Dollar	Maximum 20% of the net outperformance of the Bloomberg US Corporate Bond Index 1 to 5 years (BUSC15) which has been replaced, as of 1 December 2017 by Bloomberg Barclays US Corporate 1-5 years Total Return Index Value Unhedged USD (BUC1TRUU), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Short Term Euro	Maximum 20% of the net outperformance of the capitalised Eonia (OISEONIA), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Short Term Dollar	Maximum 20% of the net outperformance of the 1-month Libor (USCOTR01), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Europe Opportunities	Maximum 20% of the net outperformance of the MSCI Europe Net Return EUR Index (M7EU), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Europe Value	Maximum 20% of the net outperformance of the MSCI Europe Value Net Return EUR Index (M7EU000V), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Europe Growth	Maximum 20% of the net outperformance of the MSCI Europe Growth Net Return Index (M7EU000G), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - America Opportunities	Maximum 20% of the net outperformance of the MSCI USA Net Return USD Index (M1US), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - America Small & Mid Caps	Maximum 20% of the net outperformance of the Russel 2000 Net Total Return Index (RU20N30U), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)

Notes to the financial statements as at 31/12/17 (continued)

Indosuez Funds - Asia Opportunities	Maximum 20% of the net outperformance of the MSCI AC Asia ex Japan Net Return USD Index (M1ASJ), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)
Indosuez Funds - Strategy Income Euro	20% maximum of net outperformance of the capitalised Eonia + 1% (OISEONIA), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds – Asia Small & Mid Caps)	Maximum 20% of the net outperformance of the MSCI AC Asia Ex-Japan Mid Cap USD Net (MMDUAAJN), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Japan Opportunities	Maximum 20% of the net outperformance of the MSCI Japan Net Return JPY Index (M7JP), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - High Growth Markets	Maximum 20% of the net outperformance of the MSCI Emerging Markets Net Return USD Index (M1EF), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Strategy 30 Euro	Maximum 20% of the net outperformance of the capitalised Eonia + 2% (OISEONIA), High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Strategy 60 Euro	Maximum 20% of the net outperformance of the capitalised Eonia + 4% (OISEONIA), High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Global Trends	Maximum 20% of the net outperformance of the MSCI World Net Eur Index (MBWO), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C and CE classes)
Indosuez Funds - Strategy 30 US Dollar	Maximum 20% of the net outperformance of the capitalised 1-month Libor + 2% (USCOTR01), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Fixed Income - Asia	Maximum 20% of the net outperformance of the l'indice The BofA Merril Lynch Asian Dollar Index (ADOL), applicable High Water Mark and from September 12, 2016, r High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Switzerland Opportunities	Maximum 20% of the net outperformance of the MSCI Switzerland 10/40 Index Net Return (MN40CH), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for CE class)
Indosuez Funds - Fixed Income RMB	Maximum 20% of the net outperformance of the Markit IBoxx ALBI China Offshore Investment Grade total Return Index (IBXXJA4N), applicable High Water Mark and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Navigator	Maximum 10% of the net outperformance of the Eonia capitalisé (OISEONIA) and High Water Mark reset, if no performance fee has been paid after 3 years (maximum 5% for C class)
Indosuez Funds - Asia Income	N/A
Indosuez Funds –Fixed Income – Latin America (launched on 1 December 2017)	Maximum 20% of the net outperformance of the JP Morgan CEMBI Latin America Broas Index (JCBBLA), applicable High Water Mark and from September 12, 2016, r High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Tactical Index (lancé le 9 janvier 2017)	Maximum 20% of the net outperformance of the capitalised Eonia (OISEONIA), applicable High Water Mark and from September 12, 2016, r High Water Mark reset, if no performance fee has been paid after 3 years (maximum 10% for C class)
Indosuez Funds - Global Emerging Markets Bond Portfolio 2020 (lancé le 10 février 2017)	N/A

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

The High Water Mark reset is applicable from 12 September 2016, with the exception of the Indosuez Funds - Navigator sub-fund for which the reset is applicable from 7 September 2016. The High Water Mark (relative or absolute) is reset if no performance fee has been paid after a certain period, from one to three years.

The method used to determine the duration of the performance period is as follows:
- at the end of the first year, a new performance period begins if a performance fee is paid.
- if no performance fee is paid in the course of the first year, the performance period is extended for a second year. At the end of this second year, a new performance period begins if a performance fee is paid.
- if no performance fee is paid in the course of the second year, the performance period is extended for a third year. At the end of the final year, a new performance period begins whether a performance fee has been paid or not.
- if no performance fee has been paid for three years, the High Water Mark will be reset.

Following the resolution of the Board of Directors of 6 December 2016, the calculation of the performance fee of the Indosuez Funds - Short Term Euro sub-fund has been suspended since 12 December 2016.

During the year, no performance fee has been charged for the following sub-funds :

- INDOSUEZ FUNDS - FII Euro Equity Opportunities
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Asia Opportunities
- INDOSUEZ FUNDS - Asia Small & Mid Caps
- INDOSUEZ FUNDS - High Growth Markets
- INDOSUEZ FUNDS - Strategy 60 Euro
- INDOSUEZ FUNDS - Fixed Income - Asia
- INDOSUEZ FUNDS - Asia Income
- INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1 December 2017)
- INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)

The following performance fees are payable for the other sub-funds:

	Currency	Performance fee
INDOSUEZ FUNDS - Fixed Income - US Dollar	USD	3,576,270.39
INDOSUEZ FUNDS - Fixed Income - Euro	EUR	471,798.68
INDOSUEZ FUNDS - Fixed Income - Swiss Franc	CHF	54,361.19
INDOSUEZ FUNDS - FII Euro Corporate Bonds	EUR	16.10
INDOSUEZ FUNDS - Corporate Bonds Euro	EUR	2,355,131.48
INDOSUEZ FUNDS - Corporate Bonds US Dollar	USD	440,075.40
INDOSUEZ FUNDS - Short Term Dollar	USD	63,366.46
INDOSUEZ FUNDS - Europe Opportunities	EUR	14,392.81
INDOSUEZ FUNDS - Europe Value	EUR	711,145.57
INDOSUEZ FUNDS - Europe Growth	EUR	40,448.09
INDOSUEZ FUNDS - America Opportunities	USD	1,335,701.78
INDOSUEZ FUNDS - America Small & Mid Caps	USD	524,392.18
INDOSUEZ FUNDS - Strategy Income Euro	EUR	1,236.17
INDOSUEZ FUNDS - Japan Opportunities	JPY	636,638.00

Notes to the financial statements as at 31/12/17 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

	Currency	Performance fee
INDOSUEZ FUNDS - Strategy 30 Euro	EUR	45.86
INDOSUEZ FUNDS - Global Trends	USD	23.37
INDOSUEZ FUNDS - Strategy 30 US Dollar	USD	257.49
INDOSUEZ FUNDS - Switzerland Opportunities	CHF	1,202.79
INDOSUEZ FUNDS - Fixed Income RMB	USD	111,707.49
INDOSUEZ FUNDS - Navigator	EUR	1,308,806.37
INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017)	EUR	777,510.74

These amounts will be paid by class currency

The Management Company has charged an administrative fee for its services, which is calculated on the basis of the average net assets of each sub-fund using the scale of rates indicated below.
This fee covers all the administrative expenses of the Management Company and is payable monthly.

	Classes					
Sub-Funds INDOSUEZ FUNDS	**F**	**G/GE/ GHUGHUX/ GHS**	**M/ME/ MHU/MHUX/ MHS**	**P/PE/ PHU/PHUX/ PHS**	**NL/NLE**	**C/CE**
INDOSUEZ FUNDS - Fixed Income - US	0.25	0.25	0.45	0.45	0.45	-
INDOSUEZ FUNDS - Fixed Income - Euro	0.25	0.25	0.45	0.45	0.45	-
INDOSUEZ FUNDS - Fixed Income - Swiss Franc	0.25	0.25	0.45	0.45	-	-
INDOSUEZ FUNDS - FII Euro Equity Opportunities	-	0.30	-	0.50	-	-
INDOSUEZ FUNDS - FII Euro Corporate	-	0.25	-	0.45	-	-
INDOSUEZ FUNDS - Corporate Bonds Euro	0.25	0.25	0.45	0.45	0.45	-
INDOSUEZ FUNDS - Corporate Bonds US Dollar	0.25	0.25	0.45	0.45	-	-
INDOSUEZ FUNDS - Short Term Euro	0.15	0.15	0.30	0.30	0.30	0.30
INDOSUEZ FUNDS - Short Term Dollar	0.15	0.15	0.30	0.30	0.30	0.30
INDOSUEZ FUNDS - Europe Opportunities	0.30	0.30	0.50	0.50	0.50	-
INDOSUEZ FUNDS - Europe Value	0.30	0.30	0.50	0.50	-	-
INDOSUEZ FUNDS - Europe Growth	0.30	0.30	0.50	0.50	-	-
INDOSUEZ FUNDS - America Opportunities	0.30	0.30	0.50	0.50	-	-
INDOSUEZ FUNDS - America Small & Mid Caps	0.30	0.30	0.50	0.50	0.50	0.50
INDOSUEZ FUNDS - Asia Opportunities	0.30	0.30	0.50	0.50	0.50	0.50
INDOSUEZ FUNDS - Strategy Income Euro	-	0.30	0.50	0.50	-	0.50
INDOSUEZ FUNDS - Asia Small & Mid	0.30	0.30	0.50	0.50	-	-
INDOSUEZ FUNDS - Japan Opportunities	-	0.30	0.50	0.50	-	-
INDOSUEZ FUNDS - High Growth Markets	0.30	0.30	0.50	0.50	-	-
INDOSUEZ FUNDS - Strategy 30 Euro	-	-	0.50	0.50	-	0.50

Notes to the financial statements as at 31/12/17 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (Continued)

	Classes					
Sub-Funds INDOSUEZ FUNDS	**F**	**G/GE/ GHUGHUX/ GHS**	**M/ME/ MHU/MHUX/ MHS**	**P/PE/ PHU/PHUX/ PHS**	**NL/NLE**	**C/CE**
INDOSUEZ FUNDS - Strategy 60 Euro	-	-	0.50	0.50	-	0.50
INDOSUEZ FUNDS - Global Trends	0.30	0.30	0.50	0.50	0.50	0.50
INDOSUEZ FUNDS - Strategy 30 US Dollar	-	0.30	0.50	0.50	-	-
INDOSUEZ FUNDS - Fixed Income - Asia	0.25	0.25	0.45	0.45	0.45	-
INDOSUEZ FUNDS - Switzerland	0.30	0.30	0.50	0.50	0.50	0.50
INDOSUEZ FUNDS - Fixed Income RMB	0.25	0.25	0.45	0.45	-	-
INDOSUEZ FUNDS - Navigator	-	0.30	0.50	0.50	-	-
INDOSUEZ FUNDS - Asia Income	-	0.15	0.30	0.30	-	-
INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1	0.25	0.25	0.45	0.45	-	-
INDOSUEZ FUNDS - Tactical Index (launched on 10 February 2017)	0.30	0.30	0.50	0.50	0.50	-
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on January 2017)	-	0.10	0.15	0.20	-	-

These fees are summarised under the "administrative fees" heading in the Statement of Operations and Changes in Net Assets.

NOTE 4 - TAXE D'ABONNEMENT

Under the laws and regulations currently in force in Luxembourg, the Fund is subject to a subscription tax at an annual rate of 0.05 % per annum for Class M, P, NL and C shares payable on a quarterly basis and calculated on the net asset value of each Sub-Fund at the end of the quarter to which the tax relates.
Class F and G shares enjoy a reduced subscription tax at a rate of 0.01% per annum as provided for in Article 174 (2) of the Law of 2010. Net assets invested in UCIs already subject to subscription tax under section 175 (a) of the Law of 2010 are exempt from the subscription tax.

NOTE 5 - CHANGES IN THE PORTFOLIO STATEMENT

The report on the changes in the portfolio statement is available free of charge upon request at the registered office of the Fund.

NOTE 6 - TRANSACTION FEES

The Fund Managers charge the Fund a transaction fee (on purchases and sales) in its capacity of intermediary receiving and transmitting orders from/to brokers for each transaction executed on behalf of a sub-fund. This fee is debited from the sub-fund's assets at the maximum rate/amount specific to each sub-fund and applied to the value of the underlying asset of the transaction, whether the underlying is bought or sold.
The combined amount of each transaction fee and the brokerage fees may not exceed 1% of the gross amount of the transaction concerned.

Notes to the financial statements as at 31/12/17 (continued)

NOTE 6 - TRANSACTION FEES (Continued)

	Transaction fee
INDOSUEZ FUNDS - Fixed Income - US Dollar	0.50% max
INDOSUEZ FUNDS - Fixed Income - Euro	0.50% max
INDOSUEZ FUNDS - Fixed Income - Swiss Franc	0.50% max
INDOSUEZ FUNDS - FII Euro Equity Opportunities	1.00% max
INDOSUEZ FUNDS - FII Euro Corporate Bonds	1.00% max
INDOSUEZ FUNDS - Corporate Bonds Euro	0.50% max
INDOSUEZ FUNDS - Corporate Bonds US Dollar	0.50% max
INDOSUEZ FUNDS - Short Term Euro	0.10% max
INDOSUEZ FUNDS - Short Term Dollar	0.10% max
INDOSUEZ FUNDS - Europe Opportunities	1.00% max
INDOSUEZ FUNDS - Europe Value	1.00% max
INDOSUEZ FUNDS - Europe Growth	1.00% max
INDOSUEZ FUNDS - America Opportunities	1.00% max
INDOSUEZ FUNDS - America Small & Mid Caps	1.00% max
INDOSUEZ FUNDS - Asia Opportunities	1.00% max
INDOSUEZ FUNDS - Strategy Income Euro	0.25% max
INDOSUEZ FUNDS - Asia Small & Mid Caps	1.00% max
INDOSUEZ FUNDS - Japan Opportunities	1.00% max
INDOSUEZ FUNDS - High Growth Markets	1.00% max
INDOSUEZ FUNDS - Strategy 30 Euro	0.50% max
INDOSUEZ FUNDS - Strategy 60 Euro	0.50% max
INDOSUEZ FUNDS - Global Trends	0.50% max
INDOSUEZ FUNDS - Strategy 30 US Dollar	0.50% max
INDOSUEZ FUNDS - Fixed Income - Asia	0.25% max
INDOSUEZ FUNDS - Switzerland Opportunities	1.00% max
INDOSUEZ FUNDS - Fixed Income RMB	0.25% max
INDOSUEZ FUNDS - Navigator	0.50% max
INDOSUEZ FUNDS - Asia Income	0.25% max
INDOSUEZ FUNDS - Fixed Income - Latin America (lancé le 1er décembre 2017)	0.25% max
INDOSUEZ FUNDS - Tactical Index (launched 9 January 2017)	0.50% max
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on10 February 2017)	N/A

NOTE 7 - INVESTMENTS IN AFFILIATES

During the past year, the following sub-funds invested part of their assets in other Undertakings for Collective Investment and/or bonds respectively promoted or issued by the Crédit Agricole group:

- INDOSUEZ FUNDS - High Growth Markets
- INDOSUEZ FUNDS - Strategy 30 Euro
- INDOSUEZ FUNDS - Strategy 60 Euro

Notes to the financial statements as at 31/12/17 (continued)

NOTE 7 - INVESTMENTS IN AFFILIATES(Continued)

- INDOSUEZ FUNDS - Strategy 30 US Dollar
- INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017)
- INDOSUEZ FUNDS - Short Term USD
- INDOSUEZ FUNDS - Corporate Bonds USD
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Strategy Income Euro
- INDOSUEZ FUNDS - Europe Growth
- INDOSUEZ FUNDS - Japan Opportunities
- INDOSUEZ FUNDS - Global Trends
- INDOSUEZ FUNDS - Fixed Income USD
- INDOSUEZ FUNDS - Fixed Income EUR
- INDOSUEZ FUNDS - Fixed Income CHF
- INDOSUEZ FUNDS - Corporate Bonds USD

Those investments don't lead to an amendment of management fees carried by the above sub-funds. However, no issue or redemption fees are charged for such investments.

The sub-fund INDOSUEZ FUNDS - High Growth Markets had invested the following amount in the sub-fund as follow:

Sub-Fund	Currency	Quantity	Market value (in USD)	% of net assets
INDOSUEZ FUNDS - Asia Opportunities	USD	2,215.38	2,891,297.66	5.21

The sub-fund INDOSUEZ FUNDS - Strategy 30 Euro had invested the following amount in the sub-fund as follow:

Sub-Fund	Currency	Quantity	Market value (in EUR)	% of net assets
INDOSUEZ FUNDS - Corporate Bonds Euro	EUR	6,420.00	6,898,675.20	19.39
INDOSUEZ FUNDS - Short Term Euro	EUR	2,770.00	2,782,797.40	7.82
INDOSUEZ FUNDS - Europe Opportunities	EUR	835.00	1,050,304.75	2.95
INDOSUEZ FUNDS - Europe Value	EUR	720.00	748,288.80	2.10
INDOSUEZ FUNDS - Europe Growth	EUR	800.00	831,568.00	2.34
INDOSUEZ FUNDS - America Opportunities	EUR	7,500.00	390,177.38	1.10
INDOSUEZ FUNDS - Asia Opportunities	EUR	12,000.00	405,429.71	1.14
INDOSUEZ FUNDS - Asia Small & Mid Caps	EUR	570.00	537,636.08	1.51
INDOSUEZ FUNDS - Fixed Income - Asia	EUR	1,450.00	1,367,006.58	3.84
INDOSUEZ FUNDS - Fixed Income - Euro	EUR	5,750.00	6,170,957.50	17.35
INDOSUEZ FUNDS - Fixed Income RMB	EUR	415.00	368,813.62	1.04
INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1 December 2017)	EUR	840.00	699,134.91	1.97
INDOSUEZ FUNDS - Tactical Index (lancé le 9 janvier 2017)	EUR	1,770.00	1,807,152.30	5.08

Notes to the financial statements as at 31/12/17 (continued)

NOTE 7 - INVESTMENTS IN AFFILIATES(Continued)

The sub-fund INDOSUEZ FUNDS - Strategy 60 Euro had invested the following amount in the sub-fund as follow:

Sub-Fund	Currency	Quantity	Market value (in EUR)	% of net assets
INDOSUEZ FUNDS - Corporate Bonds Euro	EUR	20,250.00	21,759,840.00	16.49
INDOSUEZ FUNDS - Short Term Euro	EUR	1,200.00	1,205,544.00	0.91
INDOSUEZ FUNDS - Europe Opportunities	EUR	11,400.00	14,339,490.00	10.86
INDOSUEZ FUNDS - EuropeValue	EUR	7,700.00	8,002,533.00	6.06
INDOSUEZ FUNDS - Europe Growth	EUR	5,080.00	5,280,456.80	4.00
INDOSUEZ FUNDS - America Opportunities	EUR	3,200.00	3,764,503.66	2.85
INDOSUEZ FUNDS - America Small & Mid Caps	EUR	1,350.00	1,447,483.76	1.10
INDOSUEZ FUNDS - Asia Opportunities	EUR	3,100.00	3,369,262.16	2.55
INDOSUEZ FUNDS - Asia Small & Mid Caps	EUR	4,100.00	3,867,206.86	2.93
INDOSUEZ FUNDS - Global Trends	EUR	1,800.00	1,557,491.67	1.18
INDOSUEZ FUNDS - Fixed Income - Asia	EUR	2,650.00	2,498,322.37	1.89
INDOSUEZ FUNDS - Fixed Income - Euro	EUR	1,960.00	21,034,916.00	15.94
INDOSUEZ FUNDS - Fixed Income RMB	EUR	3,100.00	2,754,993.34	2.09
INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1 December 2017)	EUR	1,600.00	1,331,685.54	1.01
INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017)	EUR	7,000.00	7,146,930.00	5.42

The sub-fund INDOSUEZ FUNDS - Strategy 30 US Dollar Euro had invested the following amount in the sub-fund as follow:

Sub-Fund	Currency	Quantity	Market value (in EUR)	% of net assets
INDOSUEZ FUNDS - Corporate Bonds Euro	USD	5,400.00	5,446,170.00	19.47
INDOSUEZ FUNDS - Short Term US Dollar	USD	1,800.00	1,845,306.00	6.60
INDOSUEZ FUNDS - Europe Opportunities	USD	155.00	234,116.07	0.84
IndosuezFunds - EuropeValue	USD	190.00	237,116.09	0.85
INDOSUEZ FUNDS - America Opportunities	USD	1,430.00	2,020,060.90	7.22
INDOSUEZ FUNDS - Asia Opportunities	USD	278.00	362,817.80	1.30
INDOSUEZ FUNDS - Asia Small & Mid Caps	USD	366.00	414,538.92	1.48
INDOSUEZ FUNDS - Fixed Income - Asia	USD	1,020.00	1,154,711.40	4.13
INDOSUEZ FUNDS - Fixed Income - US Dollar	USD	4,825.00	5,459,439.25	19.51
INDOSUEZ FUNDS - Fixed Income RMB	USD	285.00	304,140.60	1.09
INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1 December 2017)	USD	565.00	564,677.95	2.02
INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017)	USD	1,575.00	1,640,693.25	5.86

The sub-fund INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017) had invested the following amount in the sub-fund as follow:

Sub-Fund	Currency	Quantity	Market value (in EUR)	% of net assets
INDOSUEZ FUNDS - Corporate Bonds Euro	EUR	1,390.00	1,493,638.40	0.72
INDOSUEZ FUNDS - Short Term Euro	EUR	10,235.00	10,282,285.70	4.95
INDOSUEZ FUNDS - Fixed Income - Euro	EUR	6,220.00	6,675,366.20	3.21

Notes to the financial statements as at 31/12/17 (continued)

NOTE 7 - INVESTMENTS IN AFFILIATES(Continued)

As at 31 December 2017, the total cross-investments amounted to EUR 163.961.486,43 and therefore the total combined net asset value at the end of the year excluding these cross-investments amounted to EUR 4.172.637.835,37.

NOTE 8 - DIVIDEND DISTRIBUTIONS

The following Class distributed dividends as at 31 January 2017 :

Sub-Fund Indosuez Funds	Distribution Class	Ex- date	Payment date	Currency	Dividend per share
INDOSUEZ FUNDS - Fixed Income - US Dollar	Classe P	27/06/2017	30/06/2017	USD	0.15
INDOSUEZ FUNDS - Fixed Income - Euro	Classe G	27/06/2017	30/06/2017	EUR	9.50
INDOSUEZ FUNDS - Fixed Income - Euro	Classe M	27/06/2017	30/06/2017	EUR	0.95
INDOSUEZ FUNDS - Fixed Income - Euro	Classe P	27/06/2017	30/06/2017	EUR	0.09
INDOSUEZ FUNDS - Corporate Bonds Euro	Classe G	27/06/2017	30/06/2017	EUR	11.00
INDOSUEZ FUNDS - Corporate Bonds Euro	Classe P	27/06/2017	30/06/2017	EUR	110.00
INDOSUEZ FUNDS - Short Term Dollar	Classe G	27/06/2017	30/06/2017	USD	1.00
INDOSUEZ FUNDS - Short Term Dollar	Classe P	27/06/2017	30/06/2017	USD	0.12
INDOSUEZ FUNDS - Short Term Euro	Classe G	27/06/2017	30/06/2017	EUR	1.00
INDOSUEZ FUNDS - Short Term Euro	Classe M	27/06/2017	30/06/2017	EUR	0.10
INDOSUEZ FUNDS - Short Term Euro	Classe P	27/06/2017	30/06/2017	EUR	0.10
INDOSUEZ FUNDS - Europe Opportunities	Classe G	27/06/2017	30/06/2017	EUR	0.85
INDOSUEZ FUNDS - Europe Opportunities	Classe P	27/06/2017	30/06/2017	EUR	0.79
INDOSUEZ FUNDS - America Opportunities	Classe G	27/06/2017	30/06/2017	USD	0.55
INDOSUEZ FUNDS - America Opportunities	Classe M	27/06/2017	30/06/2017	USD	1.40
INDOSUEZ FUNDS - America Opportunities	Classe P	27/06/2017	30/06/2017	USD	0.38
INDOSUEZ FUNDS - Europe Value	Classe G	27/06/2017	30/06/2017	EUR	30.00
INDOSUEZ FUNDS - Europe Growth	Classe G	27/06/2017	30/06/2017	EUR	27.00
INDOSUEZ FUNDS - America Small & Mid Caps	Classe G	27/06/2017	30/06/2017	USD	10.00
INDOSUEZ FUNDS - America Small & Mid Caps	Classe M	27/06/2017	30/06/2017	USD	1.00
INDOSUEZ FUNDS - America Small & Mid Caps	Classe P	27/06/2017	30/06/2017	USD	1.00
INDOSUEZ FUNDS - Asia Opportunities	Classe G	27/06/2017	30/06/2017	USD	0.14
INDOSUEZ FUNDS - Asia Opportunities	Classe P	27/06/2017	30/06/2017	USD	0.73
INDOSUEZ FUNDS - Asia Opportunities	Classe GE	27/06/2017	30/06/2017	EUR	0.22
INDOSUEZ FUNDS - Strategy Income Euro	Classe M	27/06/2017	30/06/2017	EUR	1.37
INDOSUEZ FUNDS - Strategy Income Euro	Classe P	27/06/2017	30/06/2017	EUR	13.63
INDOSUEZ FUNDS - Asia Small & Mid Caps	Classe G	27/06/2017	30/06/2017	USD	10.00
INDOSUEZ FUNDS - High Growth Markets	Classe G	27/06/2017	30/06/2017	USD	8.50
INDOSUEZ FUNDS - Fixed Income - Asia	Classe G	27/06/2017	30/06/2017	USD	20.50
INDOSUEZ FUNDS - Fixed Income - Asia	Classe M	27/06/2017	30/06/2017	USD	2.05
INDOSUEZ FUNDS - Fixed Income - Asia	Classe P	27/06/2017	30/06/2017	USD	2.05
INDOSUEZ FUNDS - Strategy 30 Euro	Classe P	27/06/2017	30/06/2017	EUR	1.65
INDOSUEZ FUNDS - Strategy 30 Euro	Classe C	27/06/2017	30/06/2017	EUR	1.65
INDOSUEZ FUNDS - Strategy 60 Euro	Classe P	27/06/2017	30/06/2017	EUR	25.00
INDOSUEZ FUNDS - Global Trends	Classe PE	27/06/2017	30/06/2017	EUR	10.00
INDOSUEZ FUNDS - Global Trends	Classe GE	27/06/2017	30/06/2017	EUR	10.00

Notes to the financial statements as at 31/12/17 (continued)

NOTE 8 - DIVIDEND DISTRIBUTIONS (continued)

Sub-Fund Indosuez Funds	Distribution Class	Ex- date	Payment date	Currency	Dividend per share
INDOSUEZ FUNDS - Fixed Income RMB	Classe G	27/06/2017	30/06/2017	USD	10.00
INDOSUEZ FUNDS - Navigator	Classe G	27/06/2017	30/06/2017	EUR	10.00
INDOSUEZ FUNDS - Navigator	Classe M	27/06/2017	30/06/2017	EUR	1.00
INDOSUEZ FUNDS - Navigator	Classe P	27/06/2017	30/06/2017	EUR	1.00
INDOSUEZ FUNDS - Asia Income	Classe M	07/02/2017	10/02/2017	USD	1.00
INDOSUEZ FUNDS - Asia Income	Classe M	05/05/2017	10/05/2017	USD	1.00
INDOSUEZ FUNDS - Asia Income	Classe M	04/08/2017	10/08/2017	USD	1.00
INDOSUEZ FUNDS - Asia Income	Classe M	03/11/2017	10/11/2017	USD	1.00
INDOSUEZ FUNDS - Asia Income	Classe P	07/02/2017	10/02/2017	USD	1.00
INDOSUEZ FUNDS - Asia Income	Classe P	05/05/2017	10/05/2017	USD	1.00
INDOSUEZ FUNDS - Asia Income	Classe P	04/08/2017	10/08/2017	USD	1.00
INDOSUEZ FUNDS - Asia Income	Classe P	03/11/2017	10/11/2017	USD	1.00
INDOSUEZ FUNDS - Strategy 30 US Dollar	Classe P	27/06/2017	30/06/2017	USD	1.75
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	Classe G	02/06/2017	09/06/2017	USD	10.00
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	Classe G	05/09/2017	11/09/2017	USD	10.00
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	Classe G	05/12/2017	11/12/2017	USD	10.00
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	Classe M	02/06/2017	09/06/2017	USD	1.00
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	Classe M	05/09/2017	11/09/2017	USD	1.00
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	Classe M	05/12/2017	11/12/2017	USD	1.00
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	Classe P	02/06/2017	09/06/2017	USD	1.00
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	Classe P	05/09/2017	11/09/2017	USD	1.00
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)	Classe P	05/12/2017	11/12/2017	USD	1.00

NOTE 9 - POST-CLOSING EVENTS

Following a circular resolution dated 7 December 2017, the company's board of directors decided to sign a joint merger proposal for merger by contribution in kind by the fund INDOSUEZ FUNDS - Corporate Bonds Euro (the "Absorbing Fund") of the fund INDOSUEZ FUNDS - Strategy Income Euro (the "Absorbed Fund") to take effect on 19 January 2018.

On 2 January 2018 the names of Indosuez Funds - Strategy 30 Euro, Indosuez Funds - Strategy 60 Euro and Indosuez Funds - Strategy 30 US Dollar were respectively changed to Indosuez Funds - Defensive EUR, Indosuez Funds - Balanced EUR and Indosuez Funds - Defensive USD.

Following a circular resolution dated 7 February 2018, the company's board of directors decided to close the fund INDOSUEZ FUNDS - High Growth Markets on 28 February 2018.

Notes to the financial statements as at 31/12/17 (continued)

NOTE 9 - POST-CLOSING EVENTS (continued)

In view of the small amounts outstanding and the fees related to operating NL- and C-class shares, the company's board of directors decided it would be in the interest of the holders of these shares to merge them into the equivalent P-class shares of the same funds, effective as of 16 April 2018. The affected funds are as follows:

- INDOSUEZ FUNDS - Fixed Income - US Dollar
- INDOSUEZ FUNDS - Fixed Income - Euro
- INDOSUEZ FUNDS - Corporate Bonds Euro
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Short Term Dollar
- INDOSUEZ FUNDS - Europe Opportunities
- INDOSUEZ FUNDS - America Opportunities
- INDOSUEZ FUNDS - America Small & Mid Caps
- INDOSUEZ FUNDS - Asia Opportunities
- INDOSUEZ FUNDS - Strategy 30 Euro
- INDOSUEZ FUNDS - Strategy 60 Euro
- INDOSUEZ FUNDS - Global Trends
- INDOSUEZ FUNDS - Fixed Income - Asia
- INDOSUEZ FUNDS - Switzerland Opportunities

The fund INDOSUEZ FUNDS - Balanced USD was opened on 15 March 2018, and the fund INDOSUEZ FUNDS - Euro Dividend was opened on 12 April 2018

Other informations (unaudited informations)

TOTAL EXPENSE RATIO (TER)

As at 31 December 2017, the TER calculated for each class of shares is as follows:

	TER	Performance fee ratio	TER Synthétique
INDOSUEZ FUNDS - Fixed Income - US Dollar			
Classe F	1.56	1.23	-
Classe G Capitalisation	1.80	1.23	-
Classe G Distribution**	1.91	1.33	-
Classe M Capitalisation **	1.93	1.16	-
Classe M Distribution	N/A	-	-
Classe P Capitalisation	2.21	1.10	-
Classe P Distribution	2.33	1.21	-
Classe NL	2.61	1.00	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - Fixed Income - Euro			
Classe F	0.93	0.60	-
Classe G Capitalisation	0.59	-	-
Classe G Distribution	1.02	0.44	-
Classe M Capitalisation**	1.37	0.51	-
Classe M Distribution	1.19	0.42	-
Classe P Capitalisation	1.13	-	-
Classe P Distribution	1.13	-	-
Classe NL	1.62	-	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - Fixed Income - Swiss Franc			
Classe F	0.64	0.28	-
Classe G Capitalisation	0.61	-	-
Classe G Distribution*	N/A	-	-
Classe M**	1.09	0.25	-
Classe P	1.15	-	-
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - FII Euro Equity Opportunities			
Classe P	2.66	-	-
Classe G	1.69	-	-
INDOSUEZ FUNDS - FII Euro Corporate Bonds			
Classe P	1.28	-	-
Classe G	0.74	-	-

Other informations (unaudited informations)(continued)

TOTAL EXPENSE RATIO (TER) (continued)

	TER	Performance fee ratio	TER Synthétique
INDOSUEZ FUNDS - Corporate Bonds Euro			
Classe F	0.95	0.64	-
Classe G Capitalisation	1.04	0.58	-
Classe G Distribution	1.10	0.63	-
Classe M Capitalisation**	1.11	0.48	-
Classe M Distribution**	1.33	0.61	-
Classe P Capitalisation	1.45	0.44	-
Classe P Distribution	1.28	0.27	-
Classe NL	1.64	0.13	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - Corporate Bonds US Dollar			
Classe F**	0.76	0.41	-
Classe G Capitalisation	0.80	0.30	-
Classe G Distribution**	0.84	0.36	-
Classe M**	0.94	0.29	-
Classe P	1.12	0.09	-
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - Short Term Euro			
Classe F	0.15	-	-
Classe G Capitalisation	0.20	-	-
Classe G Distribution	0.20	-	-
Classe M Capitalisation**	0.28	-	-
Classe M Distribution	0.28	-	-
Classe P Capitalisation	0.37	-	-
Classe P Distribution	0.38	-	-
Classe NL	0.62	-	-
Classe C	0.52	-	-
INDOSUEZ FUNDS - Short Term Dollar			
Classe F	0.25	0.05	-
Classe G Capitalisation	0.31	0.05	-
Classe G Distribution	0.28	0.03	-
Classe M Capitalisation**	0.37	0.02	-
Classe M Distribution	N/A	-	-
Classe P Capitalisation	0.46	0.02	-
Classe P Distribution	0.49	0.01	-
Classe NL	0.70	-	-
Classe C	0.60	0.01	-

Other informations (unaudited informations)(continued)

TOTAL EXPENSE RATIO (TER) (continued)

	TER	Performance fee ratio	TER Synthétique
INDOSUEZ FUNDS - Europe Opportunities			
Classe F	0.65	0.02	-
Classe G Capitalisation	1.38	-	-
Classe G Distribution	1.39	0.01	-
Classe M Capitalisation**	1.79	-	-
Classe M Distribution**	1.65	-	-
Classe P Capitalisation	2.32	-	-
Classe P Distribution	2.32	-	-
Classe NL	3.29	-	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - Europe Value			
Classe F	1.55	0.91	-
Classe G	2.05	0.65	-
Classe G	2.05	0.64	-
Classe M*	N/A	-	-
Classe M*	N/A	-	-
Classe P	2.94	0.61	-
Classe P*	N/A	-	-
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - Europe Growth			
Classe F	0.89	0.25	-
Classe G Capitalisation	1.41	0.02	-
Classe G Distribution	1.41	0.01	-
Classe M*	N/A	-	-
Classe P	2.33	-	-
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - America Opportunities			
Classe F	1.54	0.88	-
Classe G Capitalisation	2.03	0.62	-
Classe G Distribution	2.03	0.62	-
Classe M Capitalisation	2.12	0.46	-
Classe M Distribution	1.78	0.13	-
Classe ME	N/A	-	-
Classe P Capitalisation	2.58	0.23	-
Classe P Distribution	2.66	0.31	-
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
Classe CE	2.65	-	-

Other informations (unaudited informations)(continued)

TOTAL EXPENSE RATIO (TER) (continued)

	TER	Performance fee ratio	TER Synthétique
INDOSUEZ FUNDS - America Small & Mid Caps			
Classe F	2.25	1.56	-
Classe G Capitalisation	2.29	0.84	-
Classe G Distribution	2.24	0.78	-
Classe M Capitalisation	2.54	0.85	-
Classe M Distribution	2.55	0.84	-
Classe ME*	N/A	-	-
Classe P Capitalisation	2.86	0.47	-
Classe P Distribution	2.65	0.26	-
Classe PE	2.77	0.38	-
Classe NL	3.30	-	-
Classe C*	N/A	-	-
Classe CE	2.76	0.07	-
INDOSUEZ FUNDS - Asia Opportunities			
Classe F	0.71	-	-
Classe G Capitalisation	1.46	-	-
Classe G Distribution	1.47	-	-
Classe GE Capitalisation	1.47	-	-
Classe GE Distribution	1.43	-	-
Classe M Capitalisation	1.69	-	-
Classe M Distribution	1.61	-	-
Classe ME	N/A	-	-
Classe P Capitalisation	2.40	-	-
Classe P Distribution	2.42	-	-
Classe PE	2.37	-	-
Classe NL	N/A	-	-
Classe C*	N/A	-	-
Classe CE	2.66	-	-
INDOSUEZ FUNDS - Strategy Income Euro			
Classe G	0.44	0.12	0.97
Classe M*	N/A	-	-
Classe P Capitalisation	1.12	-	1.65
Classe P Distribution	1.12	-	1.65
Classe NL*	N/A	-	-
Classe C*	N/A	-	-

Other informations (unaudited informations)(continued)

TOTAL EXPENSE RATIO (TER) (continued)

	TER	Performance fee ratio	TER Synthétique
INDOSUEZ FUNDS - Asia Small & Mid Caps			
Classe F**	0.69	-	-
Classe G Capitalisation	1.49	-	-
Classe G Distribution	1.49	-	-
Classe M Capitalisation*	N/A	-	-
Classe M Distribution**	1.84	-	-
Classe ME*	N/A	-	-
Classe P Capitalisation	2.46	-	-
Classe P Distribution*	N/A	-	-
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
Classe CE*	N/A	-	-
INDOSUEZ FUNDS - Japan Opportunities			
Classe F*	N/A	-	-
Classe G Capitalisation	1.63	-	-
Classe G Distribution	1.20	0.36	-
Classe M Capitalisation	1.85	-	-
Classe M Distribution*	N/A	-	-
Classe ME**	1.88	-	-
Classe P	2.55	-	-
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
Classe CE*	N/A	-	-
INDOSUEZ FUNDS - High Growth Markets			
Classe F	0.68	-	1.54
Classe G Capitalisation	1.10	-	1.96
Classe G Distribution	1.12	-	1.98
Classe M	1.09	-	1.95
Classe ME*	N/A	-	-
Classe P	1.99	-	2.85
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
Classe CE*	N/A	-	-

Other informations (unaudited informations)(continued)

TOTAL EXPENSE RATIO (TER) (continued)

	TER	Performance fee ratio	TER Synthétique
INDOSUEZ FUNDS - Strategy 30 Euro			
Classe M Capitalisation**	1.18	-	1.88
Classe M Distribution*	N/A	-	
Classe P Capitalisation	1.63	-	2.33
Classe P Distribution	1.62	-	2.32
Classe NL*	N/A	-	
Classe C Capitalisation	1.93	-	2.63
Classe C Distribution	1.92	-	2.62
INDOSUEZ FUNDS - Strategy 60 Euro			
Classe M Capitalisation**	1.38	-	2.19
Classe M Distribution**	1.42	-	2.23
Classe P Capitalisation	1.93	-	2.74
Classe P Distribution	1.93	-	2.74
Classe NL*	N/A	-	-
Classe C	2.21	-	3.02
INDOSUEZ FUNDS - Global Trends			
Classe F*	N/A	-	-
Classe G	1.45	-	-
Classe GE Capitalisation	1.45	-	-
Classe GE Distribution	1.45	-	-
Classe M Capitalisation	1.74	-	-
Classe M Distribution**	1.72	-	-
Classe ME Capitalisation	1.61	-	-
Classe ME Distribution**	1.70	-	-
Classe P	2.40	-	-
Classe PE Capitalisation	2.40	-	-
Classe PE Distribution	2.40	-	-
Classe NL*	N/A	-	-
Classe NLE	3.45	-	-
Classe C	2.70	-	-
Classe CE	2.68	-	-
INDOSUEZ FUNDS - Strategy 30 US Dollar			
Classe G*	N/A	-	-
Classe M*	N/A	-	-
Classe P Capitalisation	1.63	-	2.39
Classe P Distribution	1.63	-	2.39
Classe NL*	N/A	-	-
Classe C*	N/A	-	-

Other informations (unaudited informations) (continued)

TOTAL EXPENSE RATIO (TER) (continued)

	TER	Performance fee ratio	TER Synthétique
INDOSUEZ FUNDS - Fixed Income - Asia			
Classe F	0.45	-	-
Classe G Capitalisation	0.97	-	-
Classe G Distribution	0.96	-	-
Classe M Capitalisation*	N/A	-	-
Classe M Distribution	1.16	-	-
Classe P Capitalisation	1.66	-	-
Classe P Distribution	1.66	-	-
Classe NL	2.16	-	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - Switzerland Opportunities			
Classe F	0.71	-	-
Classe G Capitalisation	1.46	-	-
Classe G Distribution*	N/A	-	-
Classe M**	1.68	-	-
Classe ME*	N/A	-	-
Classe P	2.39	-	-
Classe NL	3.38	-	-
Classe C*	N/A	-	-
Classe CE	2.70	-	-
INDOSUEZ FUNDS - Fixed Income RMB			
Classe F	0.60	-	-
Classe G Capitalisation	1.19	0.20	-
Classe G Distribution	1.20	0.20	-
Classe M Capitalisation*	N/A	-	-
Classe M Distribution*	N/A	-	-
Classe P	1.76	0.07	-

Other informations (unaudited informations) (continued)

TOTAL EXPENSE RATIO (TER) (continued)

	TER	Performance fee ratio	TER Synthétique
INDOSUEZ FUNDS - Navigator			
Classe G Capitalisation	1.59	0.69	-
Classe G Distribution	1.61	0.71	-
Classe GHU	1.80	0.90	-
Classe GHUX*	N/A	-	-
Classe M Capitalisation	2.11	0.46	-
Classe M Distribution	2.17	0.51	-
Classe MHU	2.19	0.54	-
Classe MHS*	N/A	-	-
Classe MHUX*	N/A	-	-
Classe P Capitalisation	2.83	0.49	-
Classe P Distribution	2.77	0.42	-
Classe PHU	3.05	0.70	-
Classe PHS**	2.55	0.25	-
Classe PHUX**	3.11	0.76	-
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - Asia Income			
Classe G	0.75	-	-
Classe M Capitalisation	0.94	-	-
Classe M Distribution	0.94	-	-
Classe P Capitalisation	1.50	-	-
Classe P Distribution	1.44	-	-
Classe NL*	N/A	-	-
Classe C*	N/A	-	-
INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1 December 2017)*			
Classe F*	N/A	-	-
Classe G Capitalisation*	N/A	-	-
Classe G Distribution*	N/A	-	-
Classe M Capitalisation*	N/A	-	-
Classe P Capitalisation*	N/A	-	-
Classe P Distribution*	N/A	-	-

Other informations (unaudited informations) (continued)

TOTAL EXPENSE RATIO (TER) (continued)

	TER	Performance fee ratio	TER Synthétique
INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017)			
Classe F**	0.87	0.17	-
Classe G Capitalisation	1.44	0.50	-
Classe G Distribution**	1.48	0.50	-
Classe GHU	1.79	0.89	-
Classe GHS	1.31	0.41	-
Classe GHUX*	N/A	-	-
Classe M*	N/A	-	-
Classe MHU	3.15	1.37	-
Classe MHS*	N/A	-	-
Classe P	3.18	0.70	-
Classe PHU	2.31	0.12	-
Classe PHS*	N/A	-	-
Classe NL*	N/A	-	-
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)			
Classe G**	0.79	-	-
Classe M Capitalisation**	1.01	-	-
Classe M Distribution**	1.00	-	-
Classe P Capitalisation**	1.40	-	-
Classe P Distribution**	1.35	-	-

*n/a refers to stocks with an activity of less than 3 months and/or whose assets are too small to be significant.
**The TERs of the classes that have been launched during the year have been annualised.

The TER is calculated in accordance with the Guidelines on the calculation and disclosure of the TER, issued on 16 May 2008 by the Swiss Funds & Asset Management Association (SFAMA).

When an undertaking for collective investment invests more than 10.00% of its net assets in other UCIs (target funds) publishing a TER, it should publish a compound TER (synthetic).

Securities Financing Transactions and of Reuse Regulation («SFTR»)

The Fund does not use instruments covered by the SFTR.

Other informations (unaudited informations) (continued)

Global risk exposure calculation method
Commitment approach

The Board of the Directors has decided the application of the commitment approach in order to monitor and measure the global exposure for the following sub-funds:

INDOSUEZ FUNDS - Fixed Income - US Dollar
INDOSUEZ FUNDS - Fixed Income - Euro
INDOSUEZ FUNDS - Fixed Income - Swiss Franc
INDOSUEZ FUNDS - FII Euro Equity Opportunities
INDOSUEZ FUNDS - FII Euro Corporate Bonds
INDOSUEZ FUNDS - Corporate Bonds Euro
INDOSUEZ FUNDS - Corporate Bonds US Dollar
INDOSUEZ FUNDS - Short Term Euro
INDOSUEZ FUNDS - Short Term Dollar
INDOSUEZ FUNDS - Europe Opportunities
INDOSUEZ FUNDS - Europe Value
INDOSUEZ FUNDS - Europe Growth
INDOSUEZ FUNDS - America Opportunities
INDOSUEZ FUNDS - America Small & Mid Caps
INDOSUEZ FUNDS - Asia Opportunities
INDOSUEZ FUNDS - Strategy Income Euro
INDOSUEZ FUNDS - Asia Small & Mid Caps
INDOSUEZ FUNDS - Japan Opportunities
INDOSUEZ FUNDS - High Growth Markets
INDOSUEZ FUNDS - Strategy 30 Euro
INDOSUEZ FUNDS - Strategy 60 Euro
INDOSUEZ FUNDS - Global Trends
INDOSUEZ FUNDS - Strategy 30 US Dollar
INDOSUEZ FUNDS - Fixed Income - Asia
INDOSUEZ FUNDS - Switzerland Opportunities
INDOSUEZ FUNDS - Fixed Income RMB
INDOSUEZ FUNDS - Navigator
INDOSUEZ FUNDS - Asia Income
INDOSUEZ FUNDS - Fixed Income - Latin America (launched on 1 December 2017)
INDOSUEZ FUNDS - Tactical Index (launched on 9 January 2017)
INDOSUEZ FUNDS - Global Emerging Markets Bond Portfolio 2020 (launched on 10 February 2017)

Remuneration

The management company has prepared a remuneration policy. This report provides the necessary information for applying the remuneration policy, and it is freely available upon request at the management company's headquarters.

For the financial year of 1 January 2017 to 31 December 2017 (the "year"), the tables below show the following information:

- the portion of the total remuneration paid or owed to the management company's employees, divided between fixed salary[2)] and bonuses[3)] ;
- the portion of the total remuneration paid or owed[2) 3)] to the specified employees[1)] ;

Notes to the financial statements as at 31/12/17 (continued)

For clarity's sake, the information shown below only indicates the remuneration paid to the specified employees/personnel of the management company. This information does not include the remuneration for employees of the companies to which the management company has outsourced portfolio management.

Average payroll of the management company (including the specified associates)	**Fixed salary [2] EUR**	**Bonuses [3] EUR**	**Interest in products EUR**
10.6	791,729	136,000	N/A
Specified associates[1]	**Salaries[2] and bonuses [3] EUR**	**Interest in products EUR**	
3	331,699	N/A	

1) The term "specified associates" refers to the management company's directors and staff whose actions have a significant impact on the funds' risk profile

2) The fixed remuneration represents all of the fixed salaries and any other fixed benefits, such as meal tickets and retirement contributions.

3) The bonuses represent all of the performance bonuses from the previous year (to be charged to the management company's annual financial statement from 31 December 2017).