

# **EDMOND DE ROTHSCHILD FUND**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
March 31, 2018



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## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### BOARD OF DIRECTORS

#### *CHAIRMAN OF THE BOARD*

Mr Didier Deléage, Director and Chairman of the Board,  
Chief Executive Officer of Edmond de Rothschild Asset  
Management (France)  
47 Rue du Faubourg Saint Honoré  
F-75008 Paris

#### *DIRECTORS*

Mr Daniel Elias, Director,  
Chief Operating Officer of Edmond de Rothschild (Suisse)  
S.A.  
18 Rue de Hesse  
CH-1204 Geneva

Mr Geoffroy Linard de Guertechin, Director,  
Independent director

Mr Guillaume Poli, Director,  
Chief Executive Officer of Edmond de Rothschild Asset  
Management (Suisse) S.A.  
8 Rue de l'Arquebuse  
CH-1204 Geneva

Mr Hervé Touchais, Director,  
Senior Vice President of Edmond de Rothschild Asset  
Management (Suisse) S.A.  
8 Rue de l'Arquebuse  
CH-1204 Geneva

Mr Franck Sarrazin, Director, (up to September 19, 2017)  
Edmond de Rothschild Asset Management  
(Luxembourg)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

Mr Serge Weyland, Director, (since January 16, 2018)  
Chief Executive Officer of Edmond de Rothschild Asset  
Management (Luxembourg)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)

Edmond de Rothschild Asset Management (Luxembourg)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### AUDITOR

PricewaterhouseCoopers, Société coopérative  
2 Rue Gerhard Mercator  
BP 1443  
L-1014 Luxembourg

### DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)  
20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### INVESTMENT MANAGERS

Edmond de Rothschild Asset Management (France)  
47 Rue du Faubourg Saint-Honoré  
F-75008 Paris

Edmond de Rothschild Asset Management (UK) Limited  
(up to June 30, 2017)  
4 Carlton Gardens  
London SW1Y 5AA

Edmond de Rothschild Asset Management (Suisse) S.A.  
8 Rue de l'Arquebuse  
CH-1204 Geneva

Edmond de Rothschild (Suisse) S.A.  
18 Rue de Hesse  
CH-1204 Geneva

Samsung Asset Management (Hong Kong) Limited  
4513-14, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

Or any member of Edmond de Rothschild Group that the  
Management Company may appoint as investment adviser  
and/or manager to a specific Sub-Fund from time to time.

**DIRECTORS AND ADMINISTRATION (continued)**

**GLOBAL DISTRIBUTOR**

Edmond de Rothschild Asset Management (France)  
47 Rue du Faubourg Saint-Honoré  
F-75008 Paris

Or any member of Edmond de Rothschild Group that the Management Company may appoint as sale agent or distributor.

**SUB-TRANSFER AGENT**

CACEIS Bank, Luxembourg Branch  
5 Allée Scheffér  
L-2520 Luxembourg

**LEGAL ADVISER**

ALLEN & OVERY, Société en Commandite Simple  
33 Avenue JF Kennedy  
L-1855 Luxembourg

**LOCAL AGENTS**

In Germany (paying and information agent)

Marcard, Stein GmbH & Co KG  
Ballindamm 36  
D-20095 Hamburg

In Switzerland

Paying agent:

Edmond de Rothschild (Suisse) S.A.  
18 Rue de Hesse  
CH-1204 Geneva

Legal representative:

Edmond de Rothschild Asset Management (Suisse) S.A.  
8 Rue de l'Arquebuse, Case postale 5441  
CH-1211 Geneva

In Italy (paying agents)

Société Générale Securities Services S.p.A.  
Via Benigno Crespi, 19/A - MAC 2  
I-20159 Milano

BNP PARIBAS Securities Services  
3 Rue d'Antin  
F-75002 Paris

STATE STREET BANK S.p.A.  
Via Ferrante Aperti, 10  
I-20125 Milano

Allfunds Bank S.A.  
via Bocchetto 6,  
I-20123 Milano

In France (paying and information agent)

CACEIS Bank France  
1-3 Place Valhubert  
F-75013 Paris

In Austria (information agent)

Société Générale Vienna Branch  
Prinz-Eugen-Strasse 8-10/5/TOP 11  
A-1040 Vienna

In Belgium (information agent)

CACEIS Belgium  
Avenue du Port 86c bte 320  
B-1000 Bruxelles

In Sweden (paying agent)

SEB (Skandinaviska Enskilda Banken AB)  
KBBV  
SE-106 40 Stockholm

In Spain (information agent)

Edmond de Rothschild Asset Management (France)  
Sucursal en España  
Paseo de la Castellana 55  
28046 Madrid, Spain

Deloitte Asesores Tributarios, S.L.U.  
(Designated entity (represent the Fund before the CNMV))  
Plaza Pablo Ruiz Picasso,  
1 Torre Picasso,  
28020 Madrid, Spain

In United Kingdom (information agent)

Société Générale Global Banking & Investor Solutions  
(Securities Services)  
SG House - 41 Tower Hill,  
London EC3N 4SG,  
United Kingdom

In Taiwan (Master Agent)

Manulife Asset Management (Taiwan)  
6F, No.89 Sungren Road  
Taipei 11073,  
Taiwan, R.O.C.

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited)**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (SUISSE) S.A. was authorized by the Swiss Federal Bank Commission as Swiss representative of the SICAV.

The prospectus, the simplified prospectus, the Key Investors Information Document (KIID), the articles of

incorporation, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the period, may be obtained, on simple request and free of charge, at the head office of the Swiss representative.

The Total Expense Ratio (TER) as at March 31, 2018 for each Sub-Fund is calculated in accordance with the recommendations of the SFAMA, approved by the FINMA and is included under the statistical information of each Sub-Fund.

**TER (Total Expense Ratio)**

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

The TER should be calculated as follow:

$TER = \text{Total charges of the Sub-Fund's} / \text{Average net asset value of the Sub-Fund.}$

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

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

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

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

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.
- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur. To this end:
  - o a truncated (synthetic) TER is calculated which - weighted on the basis of the fund of fund's investment proportion - includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
  - o to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value - weighted on the basis of the target funds' weighting in the fund of fund - must include the maximum management fee and the most recent performance-related management fee available for this target fund.

## INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND (Unaudited) (continued)

The performances presented in the annual report as at March 31, 2018 are calculated over the period of the fiscal year from April 1 to March 31 of each year.

When a share class launches during the period, the calculation of the performance corresponds to the period from the launching day (included in the column Date of Launch) until the closing date of the financial year.

When a share class closes during the period, the data is not presented for that period.

### Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at	2018	2017	2016	2015
			03.31.18	In %	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS	A-EUR	07.09.15	-	-	-3.63	-	-
	B-EUR	07.09.15	-	-	-6.16	-	-
	I-EUR	07.09.15	-	-	-3.12	-	-
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS	A-EUR	03.06.01	274.20	1.36	7.49	-4.05	7.60
	A-USD	11.30.17	101.29	-	-	-	-
	B-EUR	08.21.15	107.35	1.38	7.49	-	-
	I-EUR	05.14.14	109.43	1.82	7.78	-3.58	-
	K-EUR	09.26.14	114.52	1.77	8.44	-3.66	-
	N-EUR	12.21.15	111.30	2.37	9.09	-	-
	R-EUR	01.05.17	103.50	1.02	-	-	-
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A-EUR	01.29.16	585.47	-1.83	4.68	-	-
	A-USD	01.29.16	107.11	13.08	-1.79	-	-
	A-USD (H)	01.29.16	102.38	0.07	5.91	-	-
	B-EUR	01.29.16	112.90	-1.84	4.68	-	-
	C-EUR	01.29.16	105.85	-1.61	4.96	-	-
	I-EUR	01.29.16	156.86	-1.43	5.06	-	-
	J-EUR	01.29.16	114.49	-1.41	5.00	-	-
	K-EUR	01.29.16	138.32	-1.75	5.25	-	-
	N-EUR	01.29.16	108.17	-1.46	5.57	-	-
	O-EUR	01.29.16	98.43	-1.84	5.46	-	-
	P-EUR	10.18.16	103.14	-1.63	-	-	-
	R-EUR	01.29.16	151.63	-2.14	4.41	-	-
	R-USD	01.29.16	105.53	13.64	-1.82	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A-CHF (H)	01.29.16	106.15	0.57	4.15	-	-
	A-EUR	01.29.16	146.92	1.28	5.00	-	-
	A-USD (H)	01.29.16	137.51	3.35	6.37	-	-
	B-EUR	01.29.16	113.95	1.28	5.00	-	-
	C-EUR	09.28.16	105.68	1.69	-	-	-
	I-EUR	01.29.16	153.69	1.82	5.55	-	-
	J-EUR	01.29.16	116.52	1.85	5.54	-	-
	K-EUR	01.29.16	153.33	1.74	5.45	-	-
	K-USD (H)	01.29.16	142.35	3.87	6.65	-	-
	R-EUR	01.29.16	139.47	0.66	4.35	-	-
R-USD	01.29.16	98.79	15.95	-2.13	-	-	
EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)	A-CHF (H)	06.30.16	103.17	-1.34	-	-	-
	A-EUR	01.29.16	115.62	-0.61	4.01	-	-
	B-EUR	01.29.16	110.25	-0.65	3.98	-	-
	I-CHF (H)	03.02.17	98.91	-0.89	-	-	-
	I-EUR	01.29.16	118.40	-0.13	4.42	-	-
	I-USD (H)	01.29.16	111.55	1.88	5.66	-	-
	J-EUR	01.29.16	112.32	-0.42	4.40	-	-
	K-EUR	01.29.16	118.74	-0.26	4.48	-	-
	N-EUR	01.29.16	103.14	-0.07	4.70	-	-
	S-EUR	01.29.16	120.88	0.23	4.84	-	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited) (continued)**

**Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at	2018	2017	2016	2015
			03.31.18	In %	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)	A-EUR	10.08.14	147.55	-0.59	1.19	0.24	-
	B-EUR	10.08.14	94.32	-2.58	-2.30	-1.07	-
	C-EUR	09.14.16	99.60	-0.44	-	-	-
	I-CHF(H)	10.08.14	98.83	-1.05	0.67	-0.53	-
	I-EUR	10.08.14	11,359.04	-0.36	1.41	0.49	-
	N-EUR	10.08.14	11,284.01	-0.18	1.62	0.60	-
	O-EUR	10.08.14	9,681.23	-2.58	-1.50	-0.95	-
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)	A-EUR	07.15.14	133.99	1.39	3.40	-0.40	-
	A-USD (H)	07.15.14	110.49	3.37	4.74	-0.14	-
	B-EUR	07.15.14	115.82	-1.14	0.58	-2.40	-
	B-USD (H)	07.15.14	102.69	0.63	1.87	-1.97	-
	I-EUR	07.15.14	139.77	1.81	3.83	0.02	-
	I-USD (H)	07.15.14	112.21	3.80	5.18	0.28	-
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A-CHF (H)	01.29.18	99.74	-	-	-	-
	A-EUR (H)	01.29.16	145.10	-10.13	22.61	-	-
	A-USD	01.29.16	1,406.54	-7.90	24.11	-	-
	B-EUR (H)	01.29.16	109.51	-13.85	21.61	-	-
	B-USD	05.06.16	105.66	-6.56	-	-	-
	C-EUR (H)	06.27.16	103.81	-9.84	-	-	-
	CR-EUR (H)	03.29.18	100.23	-	-	-	-
	I-CHF (H)	12.16.16	93.73	-10.31	-	-	-
	I-EUR (H)	01.29.16	176.25	-9.54	23.29	-	-
	I-USD	12.20.16	105.03	-2.38	-	-	-
	J-EUR (H)	01.12.18	102.62	-	-	-	-
	K-EUR (H)	01.29.16	135.08	-10.11	24.82	-	-
	K-USD	01.29.16	126.82	-8.01	26.43	-	-
	L-GBP (H)	08.19.16	94.83	-12.36	-	-	-
	R-EUR (H)	01.29.16	130.15	-10.72	22.19	-	-
R-USD	01.29.16	125.63	-8.71	23.67	-	-	
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS)	A-EUR (H)	07.15.14	117.23	4.04	21.95	5.04	-
	A-USD	07.15.14	187.51	6.54	24.02	5.63	-
	B-EUR (H)	07.15.14	102.99	-0.67	16.88	0.84	-
	B-USD	07.15.14	137.32	1.40	17.61	1.82	-
	I-EUR (H)	07.16.14	129.36	4.64	22.72	5.72	-
	I-USD	07.15.14	159.77	7.15	24.81	6.31	-
	K USD	12.27.17	99.39	-	-	-	-
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)	A-CHF (H)	03.23.18	100.05	-	-	-	-
	A-EUR	07.15.14	170.06	0.62	1.41	-0.97	1.76
	A-GBP (H)	07.21.14	106.32	1.25	2.74	-0.70	1.72
	B-CHF (H)	07.23.14	96.05	-1.62	-1.45	-3.31	1.32
	B-EUR	07.21.14	99.50	-0.71	-0.21	-2.50	1.76
	B-GBP (H)	07.21.14	102.04	-0.17	1.41	-2.09	1.72
	B-USD	03.05.18	100.12	-	-	-	-
	I-CHF (H)	09.21.17	98.91	-	-	-	-
	I-EUR	07.21.14	105.67	1.03	1.83	-0.56	1.97
	I-USD	03.12.18	100.08	-	-	-	-
EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS	A-USD	07.21.14	188.34	0.94	1.20	0.64	1.82
	B-USD	07.21.14	132.02	-1.12	-0.94	-0.90	1.82
	I-USD	07.21.14	105.98	1.36	1.62	1.06	2.03

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited) (continued)**

**Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at	2018	2017	2016	2015
			03.31.18	In %	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)	A-CHF	03.10.16	120.43	12.60	5.22	-	-
	A-EUR	07.02.15	367.67	2.36	7.27	-	-
	A-USD (H)	07.02.15	1,181.48	4.28	8.68	-	-
	B-EUR	07.02.15	113.40	-1.16	4.24	-	-
	C-EUR	09.16.16	106.13	2.82	-	-	-
	I-CHF (H)	05.19.16	108.13	2.29	-	-	-
	I-EUR	07.02.15	16,769.27	3.01	7.91	-	-
	J-EUR	07.02.15	11,324.13	-1.09	4.43	-	-
	N-EUR	07.02.15	16,770.94	3.16	8.08	-	-
	O-EUR	07.02.15	11,812.98	-1.09	4.47	-	-
	R-EUR	07.02.15	139.17	2.10	7.00	-	-
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A-CHF (H)	11.16.16	111.70	2.66	-	-	-
	A-EUR	11.16.16	220.90	3.29	-	-	-
	A-GBP (H)	07.31.17	101.85	-	-	-	-
	A-USD (H)	11.16.16	115.82	5.04	-	-	-
	B-CHF (H)	11.16.16	103.62	2.39	-	-	-
	B-EUR	11.16.16	149.40	2.77	-	-	-
	B-GBP (H)	07.28.17	101.67	-	-	-	-
	B-USD (H)	09.14.17	102.00	-	-	-	-
	C-EUR	12.13.16	105.15	3.56	-	-	-
	CR-EUR	03.19.18	99.63	-	-	-	-
	CR-USD (H)	03.20.18	99.88	-	-	-	-
	I-CHF (H)	11.16.16	112.91	3.07	-	-	-
	I-EUR	11.16.16	13,235.41	3.69	-	-	-
	I-USD (H)	11.16.16	115.88	5.48	-	-	-
	J-EUR	06.09.17	102.14	-	-	-	-
	J-USD (H)	04.03.17	105.47	-	-	-	-
	K-EUR	11.16.16	112.70	3.75	-	-	-
	N-CHF (H)	07.26.17	101.48	-	-	-	-
N-EUR	09.05.17	101.58	-	-	-	-	
R-EUR	11.16.16	125.14	3.28	-	-	-	
R-USD (H)	11.16.16	117.45	5.29	-	-	-	
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES	A-EUR	07.10.17	97.83	-	-	-	-
	A-USD (H)	05.18.17	98.31	-	-	-	-
	M-EUR	03.01.17	98.18	-1.82	-	-	-
EDMOND DE ROTHSCHILD FUND - RETURN PLUS	A-CHF	02.03.15	94.35	-1.59	-0.22	-3.88	-
	A-EUR	02.04.15	96.54	-0.86	0.45	-3.19	-
	A-USD	02.10.15	100.79	1.22	1.66	-2.43	-
	B-CHF	02.06.15	94.27	-1.58	-0.48	-3.86	-
	B-EUR	02.10.15	96.62	-0.86	0.20	-3.14	-
	B-USD	02.10.15	100.69	1.22	1.51	-2.38	-
	D-CHF	16.03.15	94.68	-1.36	-0.04	-3.79	-
	E-CHF	01.22.15	94.97	-1.40	-0.02	-3.66	-
	E-EUR	01.22.15	97.28	-0.70	0.66	-2.90	-
	E-USD	08.21.15	-	-	-	-0.25	-
M-EUR	08.23.17	99.43	-	-	-	-	
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A-EUR	12.31.13	120.25	2.29	6.68	-1.64	7.41
	B-EUR	12.31.13	104.99	-0.69	3.33	-5.77	4.10
	C-EUR	02.01.16	112.77	2.85	7.26	-	-
	IA-EUR	12.31.13	123.63	3.00	7.43	-0.97	7.79
	ID-EUR	12.31.13	106.45	-0.25	0.03	-2.58	4.49
	N-EUR	12.28.17	98.53	-	-	-	-
	R-EUR	02.20.17	103.10	1.89	-	-	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited) (continued)**

**Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at	2018 in	2017	2016	2015
			03.31.18	%	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)	A-EUR	10.08.14	182.01	7.77	15.27	-19.87	-
	A-USD	10.08.14	157.00	23.97	7.89	-15.19	-
	B-EUR	10.08.14	162.79	7.79	13.43	-19.25	-
	I-EUR	10.08.14	168.45	8.72	15.90	-19.05	-
	J-EUR	10.08.14	164.60	8.03	14.31	-19.81	-
	K-EUR	10.08.14	189.15	10.31	16.35	-18.73	-
	R-EUR	10.08.14	141.91	7.42	14.82	-20.15	-
EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE	A-EUR	10.08.14	-	-	13.63	-18.09	-
	A-USD	10.08.14	-	-	6.70	-13.07	-
	B-EUR	10.08.14	-	-	11.50	-19.61	-
	C-EUR	02.01.16	-	-	14.58	-	-
	I-EUR	10.08.14	-	-	14.76	-17.22	-
	J-EUR	10.08.14	-	-	12.54	-18.60	-
	K-EUR	10.08.14	-	-	14.60	-17.48	-
	R-EUR	10.08.14	-	-	23.40	-8.74	-
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A-EUR	01.21.16	160.69	-3.04	16.66	-	-
	A-USD	01.21.16	154.91	11.52	9.49	-	-
	B-EUR	01.21.16	137.45	-5.62	16.43	-	-
	C-EUR	01.21.16	119.25	-2.29	17.41	-	-
	I-EUR	01.21.16	195.95	-2.12	17.74	-	-
	J-EUR	01.21.16	144.68	-4.58	17.39	-	-
	K-EUR	01.21.16	197.35	-2.03	17.77	-	-
	L-GBP	01.21.16	-	-	27.91	-	-
	N-EUR	01.21.16	125.45	-1.68	18.24	-	-
	O-EUR	03.30.16	114.21	-4.14	18.34	-	-
	R-EUR	01.21.16	230.65	-3.40	16.20	-	-
R-USD	01.21.16	131.76	11.14	9.09	-	-	
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD	A-EUR	01.14.16	117.71	-2.01	8.38	-	-
	A-USD	01.14.16	148.64	12.68	1.73	-	-
	B-EUR	01.14.16	81.97	-3.99	8.14	-	-
	C-EUR	04.04.16	109.69	-1.13	-	-	-
	I-EUR	01.14.16	169.01	-1.02	9.47	-	-
	J-EUR	01.14.16	133.54	-3.92	8.99	-	-
	L-GBP	01.14.16	-	-	17.88	-	-
	N-EUR	01.14.16	118.49	-0.77	9.74	-	-
	R-EUR	01.14.16	187.87	-2.41	7.96	-	-
R-USD	01.14.16	129.19	12.23	1.33	-	-	
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	A-EUR	02.05.16	188.06	10.92	21.16	-	-
	A-USD	02.05.16	150.83	27.55	13.77	-	-
	B-EUR	02.05.16	131.57	10.92	20.71	-	-
	C-EUR	03.23.16	135.52	11.77	21.77	-	-
	I-EUR	02.05.16	145.46	11.88	22.28	-	-
	I-USD	10.12.16	131.67	28.62	-	-	-
	J-EUR	02.05.16	141.79	10.92	22.38	-	-
	K-EUR	02.05.16	174.02	12.35	22.44	-	-
	N-EUR	04.01.16	138.66	12.80	-	-	-
	R-EUR	02.05.16	144.75	10.49	20.79	-	-
	R-USD	02.05.16	122.61	27.11	13.24	-	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited) (continued)**

**Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at	2018	2017	2016	2015
			03.31.18	In %	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD)	A-EUR	01.20.16	205.30	-9.29	31.35	-	-
	A-EUR (H)	01.20.16	158.40	1.87	21.44	-	-
	A-USD	01.20.16	218.08	4.31	23.28	-	-
	B-EUR	01.20.16	180.21	-9.28	28.84	-	-
	C-EUR	11.28.16	92.53	-8.48	-	-	-
	I-EUR	01.20.16	250.55	-8.37	32.67	-	-
	I-EUR (H)	01.20.16	154.75	2.80	22.73	-	-
	I-USD	01.20.16	214.25	5.36	24.52	-	-
	J-EUR	01.20.16	193.71	-8.51	30.14	-	-
	J-EUR(H)	01.20.16	106.25	2.55	20.41	-	-
	K-EUR	01.20.16	310.33	-8.51	32.47	-	-
	L-GBP	01.20.16	-	-	43.48	-	-
	N-EUR	01.20.16	108.50	-8.14	33.01	-	-
	N-EUR (H)	03.07.18	97.29	-	-	-	-
	N-USD	02.22.16	148.45	5.62	24.83	-	-
	O-EUR	01.30.17	91.04	-8.20	-	-	-
	R-EUR	01.20.16	287.64	-9.65	30.82	-	-
R-USD	01.20.16	168.29	3.91	22.79	-	-	
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE	A-EUR	01.21.16	143.92	-1.94	3.95	-	-
	B-EUR	01.21.16	105.90	-3.00	3.71	-	-
	C-EUR	04.25.17	98.15	-	-	-	-
	I-EUR	01.21.16	144.44	-0.97	4.97	-	-
	J-EUR	01.21.16	112.01	-2.93	4.42	-	-
	K-EUR	01.21.16	128.16	-1.12	4.81	-	-
EDMOND DE ROTHSCHILD FUND - HEALTHCARE (previously GLOBAL HEALTHCARE)	A-EUR	07.02.15	837.55	-14.84	13.93	-	-
	A-USD	07.02.15	205.46	-2.07	6.92	-	-
	C-EUR	08.08.16	88.50	-14.08	-	-	-
	I-EUR	07.02.15	294.76	-13.99	15.05	-	-
	I-USD	11.17.16	104.41	-1.11	-	-	-
	K-EUR	07.02.15	260.12	-14.11	14.91	-	-
	N-EUR	04.28.17	85.75	-	-	-	-
	R-EUR	07.02.15	276.34	-15.18	13.48	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	A-EUR	07.09.15	197.13	-5.64	30.00	-	-
	A-USD	07.09.15	176.39	8.51	22.01	-	-
	B-EUR	02.20.16	144.26	-5.63	29.80	-	-
	C-EUR	07.28.15	100.35	-4.80	31.04	-	-
	I-EUR	07.09.15	21,543.08	-4.86	31.35	-	-
	K-EUR	07.09.15	302.89	-5.36	32.40	-	-
	K-GBP	08.07.17	97.52	-	-	-	-
	N-EUR	07.09.15	110.41	-4.99	32.93	-	-
	R-EUR	07.09.15	197.54	-6.00	29.54	-	-
	EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRASPHERE)	A-EUR	02.05.16	134.05	-5.45	7.36	-
I-EUR		02.05.16	168.43	-4.42	8.40	-	-
K-EUR		02.05.16	175.46	-4.84	8.57	-	-
R-EUR		02.05.16	186.44	-5.79	6.97	-	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited) (continued)**

**Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at	2018	2017	2016	2015
			03.31.18	In %	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - CHINA	A-AUD	06.25.15	133.68	41.22	16.03	-	-
	A-EUR	06.25.15	360.62	23.56	22.58	-	-
	A-RMB (H)	07.03.15	-	-	15.88	-	-
	A-USD	06.25.15	135.74	42.08	15.05	-	-
	C-EUR	06.25.15	93.33	24.51	23.68	-	-
	I-EUR	06.25.15	188.15	24.64	23.81	-	-
	J-EUR	06.25.15	145.33	24.69	23.26	-	-
	K-EUR	06.25.15	243.80	24.97	23.94	-	-
	R-EUR	06.25.15	195.25	22.80	22.11	-	-
	R-USD	06.25.15	121.50	41.53	14.60	-	-
EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA)	A-CHF (H)	08.31.15	146.16	10.46	32.29	-	-
	A-EUR	08.31.15	134.73	0.58	35.13	-	-
	A-USD	08.31.15	147.84	15.62	26.79	-	-
	B-EUR	03.16.18	95.45	-	-	-	-
	C-EUR	05.09.17	100.14	-	-	-	-
	C-USD	11.12.15	145.31	16.12	27.85	-	-
	CR-EUR	03.19.18	95.29	-	-	-	-
	CR-USD	03.19.18	95.44	-	-	-	-
	CRD-EUR	03.19.18	95.44	-	-	-	-
	CRD-USD	03.19.18	95.30	-	-	-	-
	I-EUR	08.31.15	137.95	1.41	36.32	-	-
	I-USD	08.31.15	151.43	16.62	27.99	-	-
	N-EUR	08.31.15	142.36	2.12	39.09	-	-
	N-USD	03.28.17	118.03	17.33	-	-	-
R-EUR	09.24.15	136.38	0.21	34.80	-	-	
EDMOND DE ROTHSCHILD FUND - UK SYNERGY	L-GBP	04.06.16	117.34	0.50	-	-	-
	LP-GBP	04.06.16	117.27	0.25	-	-	-
	N-GBP	04.06.16	118.47	1.10	-	-	-
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A-CHF (H)	12.06.17	106.16	-	-	-	-
	A-EUR	07.10.17	107.40	-	-	-	-
	A-USD	07.13.17	115.42	-	-	-	-
	B-USD	12.28.17	104.98	-	-	-	-
	I-USD	07.06.17	115.71	-	-	-	-
	K-CHF (H)	07.28.17	111.93	-	-	-	-
	K-EUR	07.06.17	107.65	-	-	-	-
	K-USD	07.06.17	116.08	-	-	-	-
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION	A-EUR	01.12.18	95.69	-	-	-	-
	M-EUR	07.25.17	99.05	-	-	-	-
	M-USD	07.25.17	100.77	-	-	-	-
EDMOND DE ROTHSCHILD FUND - QUAM 5	A-CHF	01.21.14	112.49	-0.92	-1.28	-4.79	5.97
	A-EUR	01.21.14	135.94	-0.29	-0.63	-3.93	7.80
	A-USD	01.21.14	141.19	1.44	0.68	-3.28	7.06
	B-CHF	01.21.14	97.56	-1.17	-1.54	-8.43	5.95
	B-EUR	01.21.14	104.22	-0.45	-0.87	-7.81	7.79
	B-USD	01.21.14	106.89	1.48	0.48	-7.00	7.05
	D-EUR	01.21.14	126.34	-0.16	-0.39	-3.53	8.07
	D-USD	01.21.14	107.95	1.68	0.91	-3.35	7.35
	E-CHF	02.04.15	94.95	-0.40	-0.81	-4.36	-
	E-EUR	01.21.14	103.72	-0.06	-0.14	-3.19	6.08
	E-GBP	04.10.17	100.61	-	-	-	-
	E-USD	06.01.15	101.49	1.97	1.23	-1.66	-
	M-EUR	08.23.17	99.30	-	-	-	-
	M-JPY	08.29.16	10,038.64	1.08	-	-	-
	R-EUR	01.21.14	103.21	-0.37	-0.78	-3.96	7.52

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited) (continued)**

**Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at	2018	2017	2016	2015
			03.31.18	In %	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - QUAM 10	A-CHF	01.21.14	128.58	1.80	2.04	-11.79	5.87
	A-EUR	01.21.14	162.03	2.06	2.74	-10.84	6.95
	A-USD	01.21.14	177.98	4.10	3.98	-10.84	6.41
	B-CHF	01.21.14	121.83	1.59	1.83	-14.37	5.86
	B-EUR	01.21.14	153.73	2.37	2.57	-13.98	6.95
	B-USD	01.21.14	170.39	4.32	3.82	-13.43	6.40
	D-CHF	01.21.14	121.61	1.96	2.45	-11.22	6.04
	D-EUR	01.21.14	122.44	2.30	3.15	-10.37	7.16
	D-USD	01.21.14	108.51	4.30	4.39	-10.22	6.59
	E-CHF	01.21.14	127.55	2.10	2.70	-10.94	6.17
	M-EUR	06.22.15	100.04	3.79	3.99	-7.82	-
	R-EUR	01.21.14	101.85	1.56	2.21	-11.35	6.75
	EDMOND DE ROTHSCHILD FUND - QUAM 15	A-CHF	01.21.14	-	-	6.60	-18.34
A-EUR		01.21.14	-	-	7.36	-17.29	10.51
A-GBP		01.21.14	-	-	8.15	-17.65	10.56
A-USD		01.21.14	-	-	8.48	-17.15	10.20
B-CHF		01.21.14	-	-	6.29	-18.43	9.68
B-USD		01.21.14	-	-	8.15	-17.29	10.23
D-CHF		01.21.14	-	-	7.07	-18.93	10.04
D-EUR		01.21.14	-	-	7.81	-16.87	10.29
E-CHF		01.21.14	-	-	7.34	-18.74	0.25
E-EUR		01.21.14	-	-	8.40	-16.66	10.85
M-EUR		04.21.16	-	-	-	-	-
EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN	A-EUR	08.10.17	97.25	-	-	-	-
	M-EUR	08.08.17	97.62	-	-	-	-
	M-USD	08.08.17	99.21	-	-	-	-

NB: Performances for all classes of opened/closed during the year under review are not disclosed because their performance is not relevant.

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

## INFORMATION TO THE SHAREHOLDERS

All information concerning the SICAV is published in newspapers designated by the Board of Directors and, if required by law, in the Memorial, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

The marketing of the SICAV may give rise to the remuneration of distributors as stated in the prospectus. These distributors are entities of the Edmond de Rothschild Group, like for example Edmond de Rothschild Asset Management (France) which consequently receives up to 50% of Management and Distribution fees and 20% of performance/outperformance fees.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

Investors residing in Germany can receive, free of charge, from the German Payments and Information Office the prospectus, the articles of association of the investment company and the most recent report on activities and,

insofar as subsequently published, also the latest semi-annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the SICAV which is available to the shareholders from the registered office of the investment company.

The issue and redemption prices of the shares of each Sub-Fund as well as other communications to the shareholders are published in the "Bundesanzeiger".

Subscriptions cannot be received on the basis of this financial report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semi-annual report if published thereafter.

The Management Company draws the attention of investors to the fact that before subscribing to any Shares, investors may consult the key investor information document ("KIID") for the Share Classes, available from the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). A paper copy of the key investor information may also be obtained free of charge from the registered office of the Management Company, the Global Distributor or from intermediaries who are part of the distribution network.

## NET ASSET VALUE PER SHARE

For all the QUAM Sub-Funds and the Sub-Fund EDMOND DE ROTHSCHILD FUND - RETURN PLUS, the net asset value of the shares is calculated on each business day in Luxembourg.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - CHINA, the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and the Chinese financial markets are open (official calendar of Euronext Paris S.A. and the Hong Kong Stock Exchange) is a Valuation Day.

For the Sub-Funds EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA) and EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD) the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, in France and any other day on which the French and the American financial markets are open (official calendar of NYSE and Euronext Paris S.A.) is a Valuation Day.

For the Sub-Funds EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES and EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY) the net asset value of the shares

is calculated on each day on which banks are generally open for business in Luxembourg, the United States and in France and any other day on which the French and the American financial markets are open (official calendar of NYSE and Euronext Paris S.A.) is a Valuation Day.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION, the net asset value is calculated on each day on which banks are generally open for business in Luxembourg and any other day on which the American financial markets are open (official calendar of NYSE) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY, the net asset value is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets and Hong Kong financial markets are open (official calendar of Euronext Paris S.A. and the Hong Kong Stock Exchange) is a Valuation Day. The Net Asset Value will not be calculated on Good Friday or 24 December (Christmas Eve).

**NET ASSET VALUE PER SHARE**  
**(continued)**

For all other Sub-Funds the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of Euronext Paris S.A.) is a Valuation Day.

For all Sub-Funds, the Net Asset Value:

- is not calculated on Good Friday or December 24 (Christmas Eve)
- is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

In establishing the audited annual report and the unaudited semi-annual report, the Company will, for each Sub-Fund, carry out an additional valuation of its securities' portfolio by using for this purpose the closing prices of the same day. As such and if necessary, at the closing date of the Financial Year and the semester, the Company will carry out two determinations of the Net Asset Value of the Sub-Funds concerned, one based on the principle of the securities' portfolio valued at the last available rates at the moment of the determination of the price applicable to subscriptions, redemptions and conversions processed on this date, and the other based on the principle of the securities' portfolio valued at the closing prices of the same day and intended to be published in the annual revised report and in the non-revised semi-annual report.

If the September 30 and/or the March 31 are not bank working days in Luxembourg, a net asset value per share will be calculated for each Sub-Fund on the base of the last closing prices at the same day.

**GENERAL INFORMATION (unaudited)****RISK MANAGEMENT**

The method used for the determination of the global exposure is the commitment approach for all sub-funds except for the Sub-Funds Emerging Bonds and Bond Allocation for which the absolute VaR approach is applied.

The Sub-Funds VaR may not exceed 20% of the Sub-Funds net assets value as defined by the Law and in the prospectus. The calculation method for the leverage is the sum of the notionals of all the derivatives, including the derivatives used for hedging purposes, until the March 31, 2018.

The Prospectus dated March 2018 disclosed the levels of expected leverage that are the following:

- Emerging Bonds:
  - Sum of the notional: 500% of the net asset value of the Sub-Fund
- Bond Allocation:
  - Sum of the notional: 2000% of the net asset value of the Sub-Fund

However, under certain circumstances the level of leverage might exceed the aforementioned level.

**Use of leverage (Sum of the notionals) in % TNA from 31 March 2017 to 31 March 2018:**

Sub-fund	Average	Minimum	Maximum
Edmond de Rothschild Fund - Emerging Bonds	305.99	232.78	480.15
Edmond de Rothschild Fund - Bond Allocation	983.43	218.89	2205.42

**Absolute Value-at-risk from 31 March 2017 to 31 March 2018:**

Sub-fund	Average	Minimum	Maximum
Edmond de Rothschild Fund - Emerging Bonds	8.76	2.93	14.91
Edmond de Rothschild Fund - Bond Allocation	2.58	1.41	4.44

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

VaR Horizon / holding period 1 month (20 business days)

Data history / effective observation period 2 years

**GENERAL INFORMATION (unaudited) (continued)****REMUNERATION POLICY**

In accordance with applicable legislation, the AIFM has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the AIFM, among its different activities, and between managed UCIs and their managers.

The remuneration policy of the AIFM is available on the website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

For the period from 1 January 2017 to 31 December 2017, the tables below indicate:

- a) The total amount of remuneration, which is paid in fixed<sup>2)</sup> remuneration and variable<sup>3)</sup> remuneration paid or payable by the AIFM to its employees and the number of beneficiaries.

<b>Average number of employees of the AIFM (Identified Staff Members included)</b>	<b>2) Fixed Remuneration EUR</b>	<b>3) Variable Remuneration EUR</b>
139	14,894,765.13	2,317,499.87

- b) The total amount of remuneration paid or payable by the AIFM to its employees involved in the activities of the Company.

<b>Remuneration EUR</b>
3,579,285.00

The total of this remuneration is based on the assets under management of the Company compared to the total assets under management of all funds managed by the AIFM.

- c) The amount of the total remuneration paid or payable by the AIFM to senior management and identified staff members<sup>1)</sup> :

<b>1) Identified Staff Members</b>	<b>Remuneration EUR</b>
51	5,928,583.05

For the avoidance of doubt, the data mentioned above only concern the remuneration paid to the employees / identified personnel of the AIFM. The data do not include the remuneration of the employees of the entities to which the AIFM has delegated portfolio management functions.

- 1) The Identified Staff Members correspond to the categories of staff defined in the remuneration policy of the AIFM in accordance with the legislation in force.
- 2) Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.
- 3) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the AIFM as at 31 December 2017 and paid to the employees in March 2018), as well as legal and extra-legal transactional compensations.

Further to the implementation of the 2017 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

**GENERAL INFORMATION (unaudited) (continued)****TER (Total Expense Ratio) as at March 31, 2017**

TER indicated in the audited annual report as at March 31, 2017 was wrong, please find below the amended figures for the previous year:

Sub-Funds	Classes of Shares	TER as at 31.03.17
EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS	A-EUR	1.10
	B-EUR	1.10
	I-EUR	0.63
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS	A-EUR	2.25
	B-EUR	2.29
	I-EUR	1.87
	K-EUR	1.39
	N-EUR	0.81
	R-EUR*	-
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A-EUR	1.48
	A-USD	1.49
	A-USD (H)	1.58
	B-EUR	1.49
	C-EUR	1.27
	I-EUR	1.11
	J-EUR	0.97
	K-EUR	0.94
	N-EUR	0.64
	O-EUR	0.64
	P-EUR	0.83
	R-EUR	1.71
R-USD	1.57	
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A-CHF (H)	1.50
	A-EUR	1.48
	A-USD (H)	1.54
	B-EUR	1.48
	C-EUR	1.26
	I-EUR	0.96
	J-EUR	0.96
	K-EUR	1.05
	K-USD (H)	1.05
	R-EUR	2.10
	R-USD	2.12
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY	A-EUR	1.34
	A-CHF (H)	1.74
	B-EUR	1.35
	I-CHF (H)*	-
	I-EUR	0.96
	I-USD (H)	1.00
	J-EUR	0.88
	K-EUR	0.88
	N-EUR	0.69
S-EUR	0.55	
EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM	A-EUR	0.63
	A-CHF*	-
	B-EUR	0.64
	C-EUR	0.49
	I-CHF(H)	0.38
	I-EUR	0.38
	N-EUR	0.22
O-EUR	0.21	

\* TER is not representative

**GENERAL INFORMATION (unaudited) (continued)****TER (Total Expense Ratio) as at March 31, 2017 (continued)**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER as at 31.03.17</b>
EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS	A-EUR	1.10
	A-USD (H)	1.10
	B-EUR	1.10
	B-USD (H)	1.10
	I-EUR	0.69
	I-USD (H)	0.69
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A-EUR	2.78
	A-USD (H)	2.98
	B-EUR	2.71
	B-USD	3.15
	C-EUR	1.80
	I-EUR	2.28
	I-CHF (H)	0.87
	I-USD	1.65
	K-EUR	1.06
	K-USD (H)	1.06
	L-GBP (H)	1.01
	R-EUR	2.88
R-USD (H)	2.79	
EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS	A-EUR (H)	1.35
	A-USD	1.35
	B-EUR (H)	1.35
	B-USD	1.35
	I-EUR (H)	0.72
	I-USD	0.71
EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS	A-EUR	1.09
	A-GBP (H)	1.09
	B-CHF (H)	1.09
	B-EUR	1.10
	B-GBP (H)	1.09
	I-EUR	0.68
EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS	A-USD	1.11
	B-USD	1.11
	I-USD	0.70
EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD	A-CHF	1.22
	A-EUR	1.22
	A-USD (H)	1.22
	B-EUR	1.22
	C-EUR	0.77
	I-CHF	0.60
	I-EUR	0.62
	J-EUR	0.62
	N-EUR	0.47
	O-EUR	0.47
R-EUR	1.49	

**GENERAL INFORMATION (unaudited) (continued)****TER (Total Expense Ratio) as at March 31, 2017 (continued)**

Sub-Funds	Classes of Shares	TER as at 31.03.17
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A-EUR	2.38
	A-CHF (H)	2.16
	A-USD (H)	1.95
	B-EUR	2.30
	B-CHF (H)	2.40
	C-EUR	1.39
	I-CHF (H)	1.73
	I-EUR	1.98
	I-USD (H)	2.35
	K-EUR	0.88
	R-EUR	1.29
	R-USD (H)	1.30
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES	M-EUR*	-
EDMOND DE ROTHSCHILD FUND - RETURN PLUS	A-CHF	1.22
	A-EUR	1.22
	A-USD	1.22
	B-CHF	1.22
	B-EUR	1.22
	B-USD	1.23
	D-CHF	1.12
	E-CHF	1.01
	E-EUR	1.01
E-USD	1.17	
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A-EUR	1.61
	B-EUR	1.62
	C-EUR	1.07
	IA-EUR	0.94
	ID-EUR	0.93
	R-EUR*	-
EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE	A-EUR	2.07
	A-USD	1.68
	B-EUR	3.15
	I-EUR	1.49
	J-EUR	1.15
	K-EUR	1.17
	R-EUR	3.37
EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE	A-EUR	2.03
	A-USD	2.03
	B-EUR	2.01
	C-EUR	1.20
	I-EUR	1.04
	J-EUR	1.03
	K-EUR	1.17
	L-GBP	0.98
	R-EUR	2.43

\* TER is not representative

**GENERAL INFORMATION (unaudited) (continued)****TER (Total Expense Ratio) as at March 31, 2017 (continued)**

Sub-Funds	Classes of Shares	TER as at 31.03.17
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A-EUR	2.06
	A-USD	2.24
	B-EUR	2.16
	C-EUR	1.66
	I-EUR	1.17
	J-EUR	1.01
	K-EUR	1.19
	L-GBP	0.27
	N-EUR	0.79
	O-EUR	0.79
	R-EUR	2.52
	R-USD	2.16
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD	A-EUR	2.04
	A-USD	2.04
	B-EUR	2.05
	C-EUR	1.12
	I-EUR	1.04
	J-EUR	1.04
	L-GBP	0.85
	N-EUR	0.79
	O-EUR	0.73
	R-EUR	2.44
	R-USD	2.45
	EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	A-EUR
A-USD		2.34
B-EUR		3.06
C-EUR		1.21
I-EUR		1.12
I-USD		1.11
J-EUR		1.10
K-EUR		1.27
N-EUR		0.86
R-EUR		2.55
R-USD		2.51
EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD		A-EUR
	A-EUR (H)	2.06
	A-USD	2.06
	B-EUR	2.06
	C-EUR	1.34
	I-EUR	1.06
	I-EUR (H)	1.06
	I-USD	1.06
	J-EUR	1.05
	J-EUR(H)	1.06
	K-EUR	1.21
	L-GBP	0.88
	N-EUR	0.81
	N-USD	0.80
	O-EUR	0.84
	R-EUR	2.46
R-USD	2.46	

**GENERAL INFORMATION (unaudited) (continued)****TER (Total Expense Ratio) as at March 31, 2017 (continued)**

Sub-Funds	Classes of Shares	TER as at 31.03.17
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE	A-EUR	2.14
	B-EUR	2.14
	I-EUR	1.17
	J-EUR	1.17
	K-EUR	1.31
EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE	A-EUR	2.05
	A-USD	2.04
	C-EUR	1.50
	I-EUR	1.06
	I-USD	1.06
	K-EUR	1.20
	R-EUR	2.45
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	A-EUR	2.98
	A-USD	3.02
	B-EUR	3.21
	C-EUR	2.61
	I-EUR	1.99
	K-EUR	1.20
	N-EUR	0.80
	R-EUR	3.42
EDMOND DE ROTHSCHILD FUND - INFRASPHERE	A-EUR	2.38
	I-EUR	1.39
	K-EUR	1.22
	R-EUR	2.73
EDMOND DE ROTHSCHILD FUND - CHINA	A-AUD	2.16
	A-EUR	2.14
	A-RMB (H)	-
	A-USD	2.14
	C-EUR	1.26
	I-EUR	1.09
	J-EUR	1.13
	K-EUR	1.00
	R-EUR	2.60
	R-USD	2.53
EDMOND DE ROTHSCHILD FUND - GLOBAL DATA	A-CHF (H)	3.67
	A-EUR	3.69
	A-USD	3.61
	C-USD	2.64
	I-EUR	2.74
	I-USD	2.66
	N-EUR	0.82
	N-USD*	-
	R-EUR	3.93
EDMOND DE ROTHSCHILD FUND - UK SYNERGY	L-GBP	1.10
	LP-GBP	1.09
	N-GBP	1.07

\* TER is not representative

**GENERAL INFORMATION (unaudited) (continued)****TER (Total Expense Ratio) as at March 31, 2017 (continued)**

Sub-Funds	Classes of Shares	TER as at 31.03.17
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION	A-EUR	-
	M-EUR	-
	M-USD	-
EDMOND DE ROTHSCHILD FUND - QUAM 5	A-CHF	1.67
	A-EUR	1.67
	A-USD	1.71
	B-CHF	1.67
	B-EUR	1.67
	B-USD	1.67
	D-EUR	1.43
	D-USD	1.48
	E-CHF	1.17
	E-EUR	1.19
	E-USD	1.17
	M-JPY	0.72
	R-EUR	1.82
EDMOND DE ROTHSCHILD FUND - QUAM 10	A-CHF	2.21
	A-EUR	2.22
	A-USD	2.22
	B-CHF	2.22
	B-EUR	2.22
	B-USD	2.22
	D-CHF	1.82
	D-EUR	1.82
	D-USD	1.82
	E-CHF	1.57
	M-EUR	1.01
	R-EUR	2.72
	EDMOND DE ROTHSCHILD FUND - QUAM 15	A-CHF
A-EUR		1.10
A-GBP		1.11
A-USD		1.10
B-CHF		1.11
B-USD		1.12
D-CHF		0.66
D-EUR		0.67
E-CHF		0.42
E-EUR		0.42
M-EUR		0.37

NB: Performances for all shares opened/closed during the year under review are not disclosed because their performance is not relevant.

## REPORT ON THE ACTIVITIES OF THE SICAV

### EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

The exercise began with a political risk extremely taken into account by the financial markets, the French polls pointing to the possibility of a duel between extremes - Mélenchon versus Le Pen, both calling into question Europe. The victory of the pro-European Emmanuel Macron in France has reduced the political risk premium on this country as on the peripheral countries of the Euro Zone, Portugal and Greece at first, also supported by the signature of an agreement between the latter country and its creditors, opening up the next tranche of refinancing but also the possibility of including the IMF in the program. The performance of the Italian debt was also supported by the consolidation measures of the Italian banking sector while that of Spain was attenuated by the tensions linked to Catalan independence following the holding of an illegal referendum in September.

Economically, despite the decrease of the unemployment rate towards its long-term average, there has been no reaction from core inflation, which remains unchanged at 0.9% at the end of the year, far from the target of 2% fixed by the ECB. The latter waited for September to announce the recalibration of its securities acquisition program which was extended until September 2018 to a lower monthly purchase amount of 30 billion euros. The measure was anticipated by the market but Mr Draghi managed to make this next step heard as very accommodative putting the focus on the material size of the reinvestments of coupons and maturities.

The economic improvement, the political relief linked to the French election and the prospect of a gradual decline in the ECB's accommodating policy have supported sovereign bond markets over the period: only German rates and long-term rates of the strongest core countries rose, the rates in the semi-core and peripheral countries have tightened. German rates moved 7, 0, 2 and 14bp up on the 2, 5, 10 and 30 year maturities against tightening of 27, 41, 51 and 33bp for French rates and 46, 59, 55 and 28bp for Italian ones.

Throughout the year, Long Duration tended to accentuate its investments favoring the steepening of European rates versus the index and the diminution of its duration: this has been more markedly reduced in April, before the first round of the French presidential election by decreasing the investments on core rates, first of all on German ones, that became expensive due to a "flight to quality" effect, then during the following months on German rates as well as on French and peripheral ones, given the stability of the first one and the spread reductions on the last two.

From March 30 to November 10, 2017, investments favoring a steepening of the German curve and the continuation of investments in favor of peripherals supported the fund's performance over the period: EdR Fund - Euro Long Duration Govt Bonds shares I, A and B realized performances of 4.04%, 3.71% and 1.91% against 2.21% for the index.

The fund was absorbed by EdR Fund - Bond Allocation on the NAV of November 10, 2017.

### EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

#### Market Review

Through the early part of 2017, financial markets enjoyed a sustained period of strong performance. Bond yields stabilized and started to weaken again after their post-election rally, with 10-year Treasuries falling back below 2.1%, as fears receded that President Trump would enact some of his more protectionist policies. Equities continued to rally, particularly in Europe, as the election of President Macron in France removed a significant political overhang in the region. Emerging Markets saw particularly strong performance as the US dollar weakened while oil prices stabilized and prices of commodities such as copper and zinc recovered strongly owing to the success of supply-side reforms in China.

Equity markets continued to rally through the remainder of 2017 and early 2018 driven by strong macro-economic data and corporate earnings which confirmed all regions around the world were experiencing synchronized GDP growth. In the US, the market became turbo-charged as the Trump administration also delivered on its long-promised tax reform bill. Meanwhile, Treasury yields jumped to over 2.80%, owing to the promise of an accelerated program of rate hikes from the Federal Reserve. However, latterly equity markets experienced a sharp correction — major indices in both developed and emerging markets fell over -10% from their January 2018 highs — as markets reassessed risk exposure but also began to consider the prospect of an increased US budget deficit late in the economic cycle. In Europe, the ECB appeared to try and reassure investors over future monetary tightening. Even the most ardent supporters of monetary orthodoxy are now arguing for caution over rate hikes, citing only very mild inflationary tensions. Meanwhile, the market seemed largely immune to events following the Italian Election. Discussions are being held between the Lega and 5-Star Movement although it is too early to say if this will result in a coalition.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**
**EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS (continued)****Performance Review**

From 31 March 2017 to 29 March 2018, the EdR Fund Convertible Europe All Caps (I EUR share class) returned +1.82% (with 260-day volatility of 4.7%), compared with +4.06% (4.7% vol) for the Exane Euro Convertible Index (EUR) Index. For comparison, the UBS Thomson Reuters Europe Focus Hedged Convertible Bond Index is returning -2.19% over the same period. Overall our security selection, our active participation in the primary market and our ability to reflect sector convictions led the Fund to perform in a rising market while our disciplined profit taking and judicious use of hedging also allowed the Fund to outperform in the more volatile market of early 2018.

**Key Contributors**

- Ablynx 2020 CB (+148 bps): Belgian biotech company, Ablynx, which uses a technology based on antibodies originating from llamas and camels to develop novel treatments in haematology, immuno-oncology and respiratory therapeutic areas became a subject of a takeover bid by French giant Sanofi for 3.9 bn EUR. Sanofi outbid with an impressive acquisition premium of 113% its Danish rival Novo Nordisk that earlier in the year announced much lower hostile bid. Ablynx's board refused Novo's offer stating it fundamentally undervalued the company which has 45 proprietary and partnered programs. Thanks to the ratchet clause that protects investors in case of a takeover CB holders saw returns at 135% vs 113% for equity holders.
- Ageas 0% 2049 CB and calls (+79bps). The CB rallied in line with improving sentiment on subordinated financials as well as renewed speculation that Ageas could buy back these securities.
- STMicroelectronics 2022 & 2024 (+72bps): The Semiconductor company rallied 25% over the period on the back of strong quarters and solid guidance due to the underlying demand strength and ramp of the imaging business.

**Key Detractors**

- No German property exposure (Deutsche Wohnen, Leg Immo, Tag Immo...) (-137bps): Our strategic view on the sector is unchanged. We expect interest rates to rise in the future and that will undermine the business model for these property companies which have built growth on a mountain of debt with over long asset duration. Moreover, we suffered from the acquisition of Buwog (Austrian company) by Vonovia (German Real Estate) at the end of 2017.
- Steinhoff 1.25% 2022 and 1.25% 2023 CBs (-118bps). One of the largest investment grade rated issuers in the market, On 7 December 2017, the furniture retailer announced that it was postponing the publication of its fiscal 2017 results owing to "accounting irregularities" and that its CEO, Markus Jooste, was stepping down. The equity fell -90% on the news and the three convertible bonds with face value of E2.7 billion lost 40-45 points with Moodys downgrading the company's credit rating first to B1 and then to Caa1. The bonds were removed from the benchmark early in January 2018. Subsequently though, with efforts made to replace and legitimize the management as well as to stabilize the company's liquidity, the bonds began to recover. Indeed, when in February management confirmed that the 2022 notes had a more favourable payables position vis a vis the African assets than previously disclosed, they pushed back up close to pre-crash levels.
- Absence of Deutsche Post CB + Call options (-67bps). Deutsche Post continued to rise with broader German index, the company could benefit from higher cargo volumes and strong operational leverage in DHL. The convertible is unattractive due to very high delta equity like profile.

**Outlook**

We maintain our philosophy of focusing on new and existing balanced convertible bond issues, which have strong fundamentals and offer an attractive mix of upside optionality and downside credit protection. Our priority is maximizing the convexity of the portfolio through this period which we expect to be characterized by increased volatility as central banks navigate their exit from monetary stimulus.

We remain constructive on the asset class owing to its recent strong performance during volatile markets and in the face of rising rates. We also expect primary momentum to continue for the following reasons.

- Equity markets are close to historic highs and CFOs seem ready to monetize recent impressive equity returns. Rates have been rising steadily, thereby increasing the appeal of CB issuance for companies looking to lower their financing costs.
- Finally, historically convertibles bonds were issued to finance capex, which is expected to increase globally as corporates look to lift returns in the face of higher rates.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS (continued)**

All in all, we expect, indeed we have already seen, the favourable environment for new issuance adding depth and opportunity to the convertible universe.

Finally, we are convinced that the European equity rerating move will continue thanks to support from the ECB and structural policy moves in various European countries towards a more flexible labour market and the adoption of pension reform. The latest economic indicators also underpinned our confidence: unemployment fell even in France and Italy which had been lagging the rest of the EuroZone, and the recovery in European confidence levels should also stimulate consumption. Political risk in countries like France and Germany has also been abating. We are nevertheless wary of Catalonia, outcomes of the elections in Italy and Brexit

**EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES**

**Market Review**

Through the early part of 2017, financial markets enjoyed a sustained period of strong performance. Bond yields stabilized and started to weaken again after their post-election rally, with 10-year Treasuries falling back below 2.1%, as fears receded that President Trump would enact some of his more protectionist policies. Equities continued to rally, particularly in Europe, as the election of President Macron in France removed a significant political overhang in the region. Emerging Markets saw particularly strong performance as the US dollar weakened while oil prices stabilized and prices of commodities such as copper and zinc recovered strongly owing to the success of supply-side reforms in China.

Equity markets continued to rally through the remainder of 2017 and early 2018 driven by strong macro-economic data and corporate earnings which confirmed all regions around the world were experiencing synchronized GDP growth. In the US, the market became turbo-charged as the Trump administration also delivered on its long-promised tax reform bill. Meanwhile, Treasury yields jumped to over 2.80%, owing to the promise of an accelerated program of rate hikes from the Federal Reserve. However, latterly equity markets experienced a sharp correction — major indices in both developed and emerging markets fell over -10% from their January 2018 highs — as markets reassessed risk exposure but also began to consider the prospect of an increased US budget deficit late in the economic cycle. In Europe, the ECB appeared to try and reassure investors over future monetary tightening.

Even the most ardent supporters of monetary orthodoxy are now arguing for caution over rate hikes, citing only very mild inflationary tensions. Meanwhile, the market seemed largely immune to events following the Italian Election. Discussions are being held between the Lega and 5-Star Movement although it is too early to say if this will result in a coalition.

**Performance Review**

From 31 March 2017 to 29 March 2018, the EdR Fund Europe Convertibles fund (I EUR share class) returned -1.43% (with 260-day volatility of 5.3%), compared with +4.06% (4.7% vol) for the Exane Euro Convertible Index (EUR) Index. For comparison, the UBS Thomson Reuters Europe Focus Hedged Convertible Bond Index is returning -2.19% over the same period. Overall our security selection, our active participation in the primary market and our ability to reflect sector convictions led the Fund to perform in a rising market while our disciplined profit taking and judicious use of hedging also allowed the Fund to outperform in the more volatile market of early 2018.

**Key Contributors**

- Ageas 0% 2049 CB and calls (+89bps). The CB rallied in line with improving sentiment on subordinated financials as well as renewed speculation that Ageas could buy back these securities.
- STMicroelectronics 2022 & 2024 (+58bps): The Semiconductor company rallied 25% over the period on the back of strong quarters and solid guidance due to the underlying demand strength and ramp of the imaging business.
- Overweight Luxury Sector via Call Option on Kering and LVMH + LVMH CB (+53bps): During the period, it is the entire Luxury sector that performed with LVMH and Kering as leaders. The two companies benefited from the acceleration in Chinese Consumption (roughly 1/3 of the luxury market) and the purchasing power of Millennials.

## REPORT ON THE ACTIVITIES OF THE SICAV (continued)

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (continued)

#### Key Detractors

- Steinhoff 1.25% 2022 and 1.25% 2023 CBs (-206bps). One of the largest investment grade rated issuers in the market, On 7 December 2017, the furniture retailer announced that it was postponing the publication of its fiscal 2017 results owing to “accounting irregularities” and that its CEO, Markus Jooste, was stepping down. The equity fell -90% on the news and the three convertible bonds with face value of E2.7 billion lost 40-45 points with Moodys downgrading the company’s credit rating first to B1 and then to Caa1. The bonds were removed from the benchmark early in January 2018. Subsequently though, with efforts made to replace and legitimize the management as well as to stabilize the company’s liquidity, the bonds began to recover. Indeed, when in February management confirmed that the 2022 notes had a more favourable payables position vis a vis the African assets than previously disclosed, they pushed back up close to pre-crash levels.
- No German property exposure (Deutsche Wohnen, Leg Immo, Tag Immo...) (-137bps): Our strategic view on the sector is unchanged. We expect interest rates to rise in the future and that will undermine the business model for these property companies which have built growth on a mountain of debt with over long asset duration. Moreover, we suffered from the acquisition of Buwog (Austrian company) by Vonovia (German Real Estate) at the end of 2017.
- Absence of Deutsche Post CB + Call options (-57bps). Deutsche Post continued to rise with broader German index, the company could benefit from higher cargo volumes and strong operational leverage in DHL. The convertible is unattractive due to very high delta equity like profile.

#### Outlook

We maintain our philosophy of focusing on new and existing balanced convertible bond issues, which have strong fundamentals and offer an attractive mix of upside optionality and downside credit protection. Our priority is maximizing the convexity of the portfolio through this period which we expect to be characterized by increased volatility as central banks navigate their exit from monetary stimulus.

We remain constructive on the asset class owing to its recent strong performance during volatile markets and in the face of rising rates. We also expect primary momentum to continue for the following reasons.

- Equity markets are close to historic highs and CFOs seem ready to monetize recent impressive equity returns.
- Rates have been rising steadily, thereby increasing the appeal of CB issuance for companies looking to lower their financing costs.
- Finally, historically convertibles bonds were issued to finance capex, which is expected to increase globally as corporates look to lift returns in the face of higher rates.

All in all, we expect, indeed we have already seen, the favourable environment for new issuance adding depth and opportunity to the convertible universe.

Finally, we are convinced that the European equity rerating move will continue thanks to support from the ECB and structural policy moves in various European countries towards a more flexible labour market and the adoption of pension reform. The latest economic indicators also underpinned our confidence: unemployment fell even in France and Italy which had been lagging the rest of the EuroZone, and the recovery in European confidence levels should also stimulate consumption. Political risk in countries like France and Germany has also been abating. We are nevertheless wary of Catalonia, outcomes of the elections in Italy and Brexit

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

#### Performance Review

From 31 March 2017 to 29 March 2018, the EdR Fund Global Convertibles fund (I-share) class returned +1.82% (with 260-day volatility of 4.8%), compared with +1.57% (4.2% vol) for the UBS Thomson Reuters Global Focus Convertible Bond (EUR) Index and +9.83% (8.7% vol) for the MSCI World Net Total Return (Local) Equity Index. Overall our security selection, our active participation in the primary market and our ability to reflect sector convictions led the Fund to perform strongly in a rising market while our disciplined profit taking and judicious use of hedging also allowed the Fund to outperform in the more volatile market of early 2018.

#### Market Review

Through the early part of 2017, financial markets enjoyed a sustained period of strong performance. Bond yields stabilized and started to weaken again after their post-election rally, with 10-year Treasuries falling back below 2.1%, as fears receded that President Trump would enact some of his more protectionist policies. Equities continued to rally, particularly in Europe, as the election of President Macron in France removed a significant political overhang in the region. Emerging Markets saw particularly strong performance as the US dollar weakened while oil prices stabilized and prices of commodities such as copper and zinc recovered strongly owing to the success of supply-side reforms in China.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**
**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (continued)**

Equity markets continued to rally through the remainder of 2017 and early 2018 driven by strong macro-economic data and corporate earnings which confirmed all regions around the world were experiencing synchronized GDP growth. In the US, the market became turbo-charged as the Trump Administration also delivered on its long-promised tax reform bill. Meanwhile, Treasury yields jumped to over 2.80%, owing to the promise of an accelerated program of rate hikes from the Federal Reserve. However, latterly equity markets experienced a sharp correction — major indices in both developed and emerging markets fell over -10% from their January 2018 highs — as markets reassessed risk exposure but also began to consider the prospect of an increased US budget deficit late in the economic cycle.

**Portfolio Review**

The Fund delivered a solid performance in this environment, returning +3.70% in the eight months ending 30 November 2017 compared with +2.92% for the benchmark. Key to this performance was the decision to reduce exposure to the US because of somewhat stretched valuations of equities there and to increase the Sub-Fund's exposure to Europe. The preference for Europe was driven by our expectation that the French election would pass uneventfully and the region would push higher owing to strengthening earnings growth and lower risk premia. This proved to be the case.

Unfortunately our overweight position in Steinhoff (see Key Detractors) meant that the Sub-Fund underperformed very sharply in December, ending the year up just +1.66% compared with +2.03% for the benchmark.

Nonetheless, subsequently our relatively cautious US positioning, our disciplined profit taking and our use of index puts saw the Fund recover all of this underperformance, returning +0.12% in the first three months of 2018 compared with -0.45% for the benchmark (and -2.61% for the MSCI World). Also contributing to the Sub-Fund's performance was our selective participation in the convertible new issuance revival. Seemingly inspired by the uptick in interest rate expectations, volumes in the convertible primary market improved. In fact, 2017 issuance was flat in value terms but grew +6% in volume terms as the pipeline was characterized by more, smaller issues, particularly in the US where issuance volume grew +28% y/y. In addition, the first quarter of 2018 recorded the largest amount of primary activity in a decade with 67 issues coming to market totaling \$26.8 billion.

Among the new issues making a notable contribution to performance were: 1) Japanese financial services company, SBI Holdings, which in August 2017 launched a new dual-tranche ¥40 billion, 3- and 5-year CBs to refinance an existing CB, fund buybacks and for new investment opportunities (contributing +54bps in the 12-month period); and 2) US payments provider, Square Inc, which in March 2017 issued a \$440 million, 5-year CB to fund organic and inorganic growth (contributing +47bps).

**Key Contributors**

- Ageas 0% 2049 CB and calls (+54bps absolute outperformance). The CB rallied in line with improving sentiment on subordinated financials as well as renewed speculation that Ageas could buy back these securities.
- Ubisoft 0% 2021 CB (+56bps absolute and +43bps outperformance). The equity rallied over +70% during the 12-month period owing to the company's strong transition to digital and recurrent speculation regarding a potential takeover by Vivendi.
- SBI Holdings 0% 2022 JPY CB (+54bps absolute and +39bps relative). The underlying equity rallied over +60% during the period as the company was caught up in the optimism surrounding cryptocurrencies. SBI owns a 8.7% stake in Ripple's XRP. With volatility in the underlying equity rising and the company's 2017 CB converted, the CBs also richened strongly.

**Key Detractors**

- Steinhoff 1.25% 2022 and 1.25% 2023 CBs (-193bps absolute and -88bps relative underperformance). One of the largest investment grade rated issuers in the market, on 7 December 2017, the furniture retailer announced that it was postponing the publication of its fiscal 2017 results owing to "accounting irregularities" and that its CEO, Markus Jooste, was stepping down. The equity fell -90% on the news and the three convertible bonds with face value of E2.7 billion lost 40-45 points with Moodys downgrading the company's credit rating first to B1 and then to Caa1. The bonds were removed from the benchmark early in January 2018. Subsequently though, with efforts made to replace and legitimize the management as well as to stabilise the company's liquidity, the bonds began to recover. Indeed, when in February management confirmed that the 2022 notes had a more favourable payables position vis a vis the African assets than previously disclosed, they pushed back up close to pre-crash levels.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES (continued)**

- Altaba (Yahoo) 0% 2018 CBs versus Alibaba calls (-36bps relative). The investment vehicle containing the equity stakes in Alibaba and Yahoo Japan formerly belonging to Yahoo! jumped over +55% owing to rising expectations that Alibaba would report record full-year 2017 earnings supported by robust consumption in China and good responses to the company's year-end promotional events. We own calls rather than the CB because the latter moves on close to 100 delta and is not convex.
- Nabors 2.25% 2021 CBs (-39bps absolute and -34bps relative underperformance). Nabors' credit came under pressure as the company reported weaker than expected Q3 free cash flow as a strong International performance was more than offset by weakness in the US rig count and in its Carrig business. S&P also belatedly downgraded the company from BBB- to BB.

**Outlook**

We maintain our philosophy of focusing on new and existing balanced convertible bond issues, which have strong fundamentals and offer an attractive mix of upside optionality and downside credit protection. Our priority is maximizing the convexity of the portfolio through this period which we expect to be characterized by increased volatility as central banks navigate their exit from monetary stimulus.

We remain constructive on the asset class owing to its recent strong performance during volatile markets and in the face of rising rates. We also expect primary momentum to continue for the following reasons.

- Equity markets are close to historic highs and CFOs seem ready to monetize recent impressive equity returns.
- Rates have been rising steadily, thereby increasing the appeal of CB issuance for companies looking to lower their financing costs.
- In the US, the tax plan makes CBs more attractive for issuers compared with straight bonds, especially compared with high yield bonds. For example, Barclays estimate the new tax treatment could see lower quality issuers make as much as a 6% saving on annual coupons versus straight debt.
- Moreover, in the US lower corporate tax rates and easier repatriation of overseas cash balances could fuel M&A activity resulting in more deal-related issuance.
- Finally, historically convertibles bonds were issued to finance capex, which is expected to increase globally as corporates look to lift returns in the face of higher rates.

All in all, we expect, indeed we have already seen, the favourable environment for new issuance adding depth and opportunity to the convertible universe.

**EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)**

**Market Review**

Through the early part of 2017, financial markets enjoyed a sustained period of strong performance. Bond yields stabilized and started to weaken again after their post-election rally, with 10-year Treasuries falling back below 2.1%, as fears receded that President Trump would enact some of his more protectionist policies. Equities continued to rally, particularly in Europe, as the election of President Macron in France removed a significant political overhang in the region. Emerging Markets saw particularly strong performance as the US dollar weakened while oil prices stabilized and prices of commodities such as copper and zinc recovered strongly owing to the success of supply-side reforms in China.

Equity markets continued to rally through the remainder of 2017 and early 2018 driven by strong macro-economic data and corporate earnings which confirmed all regions around the world were experiencing synchronized GDP growth. In the US, the market became turbo-charged as the Trump Administration also delivered on its long-promised tax reform bill. Meanwhile, Treasury yields jumped to over 2.80%, owing to the promise of an accelerated program of rate hikes from the Federal Reserve. However, latterly equity markets experienced a sharp correction — major indices in both developed and emerging markets fell over -10% from their January 2018 highs — as markets reassessed risk exposure but also began to consider the prospect of an increased US budget deficit late in the economic cycle.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**
**EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY) (continued)****Performance Review**

From 31 March 2017 to 29 March 2018, the EdR Fund CONVEXITY (previously GLOBAL CONVEXITY) (I-share) returned -0.13% (with 260-day volatility of 4.09%). For comparison, the UBS Thomson Reuters Global Focus Convertible Bond (EUR) Index returned +1.57% (4.2% vol) and +9.83% (8.7% vol) for the MSCI World Net Total Return (Local) Equity Index. Overall our security selection, our active participation in the primary market and our ability to reflect sector convictions led the Fund to perform strongly in a rising market while our disciplined profit taking and judicious use of hedging also allowed the Fund to outperform in the more volatile market of early 2018.

Looking at the primary market, 2017 issuance was flat in value terms but grew +6% in volume terms as the pipeline was characterized by more, smaller issues, particularly in the US where issuance volume grew +28% y/y. In addition, the first quarter of 2018 recorded the largest amount of primary activity in a decade with 67 issues coming to market totaling \$26.8 billion. Among the new issues making a notable contribution to performance were: 1) Japanese financial services company, SBI Holdings, which in August 2017 launched a new dual-tranche ¥40 billion, 3- and 5-year CBs to refinance an existing CB, fund buybacks and for new investment opportunities (contributing +54bps in the 12-month period); and 2) US payments provider, Square Inc, which in March 2017 issued a \$440 million, 5-year CB to fund organic and inorganic growth (contributing +47bps).

**Key Contributors**

- Ageas 0% 2049 CB and calls (+42bps). The CB rallied in line with improving sentiment on subordinated financials as well as renewed speculation that Ageas could buy back these securities.
- Ubisoft 0% 2021 CB (+42ps). The equity rallied over +70% during the 12-month period owing to the company's strong transition to digital and recurrent speculation regarding a potential takeover by Vivendi.
- ServiceNow 2022 CB (+25bps). The shares of this cloud software company were up +89% during the period as the company continues to seamlessly execute with solid growth at 40% in subscription not forgetting about operating margins expansion to 18%.

**Key Detractors**

- Steinhoff 1.25% 2022 and 1.25% 2023 CBs (-149bps). One of the largest investment grade rated issuers in the market, On 7 December 2017, the furniture retailer announced that it was postponing the publication of its fiscal 2017 results owing to "accounting irregularities" and that its CEO, Markus Jooste, was stepping down. The equity fell -90% on the news and the three convertible bonds with face value of E2.7 billion lost 40-45 points with Moodys downgrading the company's credit rating first to B1 and then to Caa1. The bonds were removed from the benchmark early in January 2018. Subsequently though, with efforts made to replace and legitimize the management as well as to stabilise the company's liquidity, the bonds began to recover. Indeed, when in February management confirmed that the 2022 notes had a more favourable payables position vis a vis the African assets than previously disclosed, they pushed back up close to pre-crash levels.
- Nabors 2.25% 2021 CBs (-28bps). Nabors' credit came under pressure as the company reported weaker than expected Q3 free cash flow as a strong International performance was more than offset by weakness in the US rig count and in its Canrig business. S&P also belatedly downgraded the company from BBB- to BB.
- DISH call options (-23 bps). Dish stock was down 40% on the period with weakening subscriber and operating performance at DISH DBS in addition to the spectrum build out strategy/partnering concerns. Our call options suffered on delta and on time decay. We still prefer not to have any credit exposure in this name and keep the optionality on the spectrum value.

**Outlook**

We maintain our philosophy of focusing on new and existing balanced convertible bond issues, which have strong fundamentals and offer an attractive mix of upside optionality and downside credit protection. Our priority is maximizing the convexity of the portfolio through this period which we expect to be characterized by increased volatility as central banks navigate their exit from monetary stimulus.

We remain constructive on the asset class owing to its recent strong performance during volatile markets and in the face of rising rates. We also expect primary momentum to continue for the following reasons:

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY) (continued)**

- Equity markets are close to historic highs and CFOs seem ready to monetize recent impressive equity returns.
- Rates have been rising steadily, thereby increasing the appeal of CB issuance for companies looking to lower their financing costs.
- In the US, the tax plan makes CBs more attractive for issuers compared with straight bonds, especially compared with high yield bonds. For example, Barclays estimate the new tax treatment could see lower quality issuers make as much as a 6% saving on annual coupons versus straight debt.
- Moreover, in the US lower corporate tax rates and easier repatriation of overseas cash balances could fuel M&A activity resulting in more deal-related issuance.
- Finally, historically convertibles bonds were issued to finance capex, which is expected to increase globally as corporates look to lift returns in the face of higher rates.

All in all, we expect, indeed we have already seen, the favourable environment for new issuance adding depth and opportunity to the convertible universe.

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)**

Leading credit indices ended April in positive territory. While the month began with reassuring words from the US Federal Reserve's Janet Yellen and the ECB's Mario Draghi, volatility gradually increased in the run-up to Round 1 of the French presidential elections. But then the market was reassured by the French voters' choice on April 23. Cyclical and banking stocks were among the major winners in the European market rally that followed. Economic momentum was positive in April with euro zone confidence indices on the rise and the IMF raising its global growth outlook to +3.5% for 2017. Investment grade corporate bonds in Europe held up very well during the month. Between the positive numbers on the economy, the ECB meeting (where no unconventional measures were envisaged for the time being), and, above all, the easing of political concerns, the environment was promising for investment grade credit in the euro zone. European spreads tightened by 9 bps over the month, outperforming investment grade credit in the United States. The best performers were peripheral corporate bonds and the energy sector. Performance was good in all segments of high yield debt, with the BB's up +1.0%, B's +0.8% and CCC's +1.6% over the month. On average, the high yield market gained +1.2%. The primary market has continued to find support in a climate where European issuers hope to take advantage of the very low level of core European rates. For example, look at Loxam (BB-) with three tranches for a €850 million in total, or Nomad Foods raising €500 million with a senior secured 7NC3 bond, Netflix (B1/B+) issued a senior unsecured bond of €1.3 billion or NCL and Atalian (B2/B+) with a €600 million issue. Investor appetite remains strong, the books were several times over-subscribed and coupons often came out in the low range of the initial announcement. Like the annual reports for FY 2016, the Q1 2017 earnings reports are generally good quality. Fiat Chrysler posted better-than-expected results with sales up +4% at €27.7 billion and Ebit +11% to €1.5 billion. Ardagh has come out in line with expectations, with sales and Ebitda growth at +51% and +38% respectively, thanks to its integration of the Ball/Rexam assets in June 2016.

Leverage was modestly reduced at the end of March 2017 to 5.3x (vs 5.4x at end 2016). In the capital goods sector, Rexel (Ba2/BB) was driven by a positive momentum, both in Europe (+1.2%) and North America (+1.2%). In contrast, Cemex (BB-) posted relatively disappointing results, though the group has nevertheless continued to reduce its debt through a \$2.5 billion asset disposal programme over 2016-2017. On the down side, note IKKS (B-) reporting poor Q4 results with sales falling -3.4% on a like-for-like basis and Ebitda plunging -31.2%, with its leverage rising to 6.6x.

One of the most problematic hurdles for the European bond market was crossed in May: political populism in France. The election of Emmanuel Macron as President of France, with 66.1% of votes, against 33.9% for the populist Marine le Pen, saw credit risk premiums returning to their lows: 65 bps and 250 bps respectively for the iTraxx Main and CrossOver indices. And for the time being, there is nothing to suggest they'll widen again in the short term. The euro zone's economic indicators are now in green territory, with good quarterly earnings reports and declining volatility. The technical parameters are strong enough to ignore other political risks, such as the possibility of a Trump impeachment, or Brazilian President Temer's shenanigans. It seems that only a radical change in the ECB's QE programme or a negative result to the Italian elections could ruffle the current good weather in the universe of high yield credit. The market's various segments are continuing to perform well, if at a slower pace. May was also positive for the European corporate market in investment grade credit. Macron's election in France triggered a significant reduction in European political risk and generated positive sentiment for credit. Spreads on investment grade corporate credit narrowed slightly in all sectors (although most of the gains were recorded immediately after the first round of the elections in April).

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM) (continued)**

The iTraxx Europe CDS investment grade index went from 67 to 62. Macroeconomic numbers in the euro zone were pretty good, with figures for growth, employment, confidence and manufacturing output continuing to make gains in May. However, the yield on the 10-year bund changed little as inflation numbers came in lower than expected. Despite the improved economic environment, the ECB has given no indication of a change in its monetary policy.

While the European business climate has reached record levels last seen in 2011, with a marked increase in the most cyclical sectors (building and retail trade), June's close saw a change of tone at the ECB. Interest rates, particularly in the euro zone, were noticeably impacted in Germany and France, following a speech by ECB chief Mario Draghi, who suggested that the ECB should now consider a gradual wind-down to QE. Given this climate, European high yields performed reasonably well. The fund was up +0.3% in June, driven by the single-B compartment (up +0.5%), while the double-BB compartment rose +0.2%. Long bonds with a limited cushion spread suffered most from the hike in European core rates. The primary market's momentum continued. There were no less than €12.5 billion new issues in June, the largest monthly issue since April 2017 and September 2016. One of the largest was for Intrum-Justitia, a Scandinavian credit services player, with various tranches totalling €3 billion. However, note that Manutencoop experienced some difficulties in issuing a 5-year bond to refinance existing debt. Several inaugural issuers presented themselves to investors, including the French video production company Banijay, the Italian rail operator Italo, and two US automotive suppliers, Superior Industries and Federal Mogul. The automotive sector was shaken this month in the wake of Schaeffler's profits warning and poor new car sales numbers from the United States. But we must stress that in Europe the M&A theme remained robust with, for example, Europcar's acquisition of Goldcar (well positioned in Spain and Portugal), thus becoming a major player in the low-cost auto-rental segment in Europe. The euro zone posted positive macroeconomic numbers in June, with PMIs reaching their highest levels since 2011. European growth has been sustained, led by Germany and France. The ECB has not changed its monetary policy for the meantime, but there has been a change in tone. Communication regarding the sustainability of growth, as well as the future direction of interest rates has become more hawkish. ECB chief Mario Draghi said that deflationary forces were being replaced by inflationary forces. The US Federal Reserve also had a slightly more hawkish FOMC meeting than expected, with, in addition to a rate hike, the announcement of a roadmap to start reducing its balance sheet. Between a better-performing economy and central banks that indicate a less accommodating monetary future, European sovereign bonds (especially core bonds) were weak during June. The yield on the 10-year and 5-year German bund rose from 0.30% to 0.46% and -0.43% to -0.23%, respectively. Investment grade corporate spreads tightened again over the month, partially offsetting the impact of weak benchmarks. This compression was widespread, with all sectors of the iTraxx Eur IG seeing their spreads narrowing. The credit market was relieved by the resolution of the bank crisis in Italy and Spain. Spreads on investment grade paper in the euro zone have now reached their lowest level in several years.

July's news on the economy showed positive signs, especially in data on industrial production, business confidence, employment and real estate. The ECB reassured investors about reducing QE in 2018. It also repeated its views on the weakness of inflation data. The euro's strong recovery also suggests that the ECB could well wait before cutting back on its QE programme. In the United States, the Federal Reserve announced no new rate hike during its monthly FOMC meeting, but said the process of reducing its balance sheet should start 'soon'.

Inflation data remains moderate. The investment grade corporate bond market also performed well in July, with credit spreads tightening. These robust results are being driven mainly by growth in the global economy and seasonal corporate earnings reports, as well as a relative shortage of new securities offerings. Peripheral and financial segments have performed remarkably well. Credit indices tightened slightly over the month, with iTraxx Main at 52 bps (-3 bps for the month) and the iTraxx Crossover at 234 bps (-9 bps in the same period). The double-BB segment gained +0.46%, with single-Bs up +0.57% while investment grade rose +0.38%. Technical factors have remained positive for the European high yield credit market in July, despite slower momentum on the primary market than in June. Among the month's notable issues were two big players in maritime transport, floating high yields: Hapag-Lloyd and CMA CGM. In addition, a range of issuers offered investors variable rate instruments: InfoPro Digital (IT services), United Group (Slovenian telecom operator), Hema (consumer discretionary) and Anacap (investing in semi-performing and non-performing assets). Half-year earnings reports have continued to come out better-than-expected: 70% of the companies on the Stoxx 600 have already published, with 57% of them beating expectations. Turning to M&A, Artémis has sold its stake in Fnac Darty to the German group, Ceconomy (Baa3/BBB-), Metro's former specialised distribution arm. WorldPay and Vantiv announced that they'd reached an agreement in principle on the details of a potential merger. In addition, Spie has signed an agreement to acquire ZiuT (the Netherlands' market leader in public lighting services).

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM) (continued)**

World market trends were slightly more conservative in August. Sovereign benchmark bonds posted positive performances, with a 20 bps decline in yields on the US 10-year T-Note and Germany's 10-year bund. The market has distanced the prospects of monetary tightening by the central banks. In the euro zone, investors are becoming less concerned about a drastic shift in the ECB's policy on QE, despite the robustly positive economic data. The strength of the single currency could put fresh pressure on the ECB, however. The market now expects the next US Federal Reserve rate hike in 2018, given its disappointment at the unchanging inflation data. The Jackson Hole meeting of world central bankers was rather quiet with neither Janet Yellen nor Mario Draghi hinting at any changes in monetary policy. After an almost unrelenting tightening in corporate spreads this year, a lull was finally seen in August. Geopolitical tensions intensified, the VIX was soaring by mid-month, and equity markets were sluggish or even dropping, depending on the region. Investment grade spreads increased modestly. Credit spreads widened on tensions related to North Korea. Above all, this development came from the United States. US high yield bond spreads widened to 35 bps, compared with 20 bps for their European counterparts. Although the excellent economic environment justifies lowering risk premiums to below their long-term average, central bank repurchasing has led to a lack of risk differentiation across the sectors. The potential announcement of a gradual reduction in securities repurchasing and some QE by the ECB will be monitored closely over the next few weeks. The estimated Manufacturing PMI for August (at 57.4 vs 56.6) reached its highest level in two months, thanks to the optimistic news coming from France and Germany. Yield was positive in August and, with the exception of the media, which closed at -0.1%, all sectors posted a positive monthly performance. Construction & Materials as well as Oil & Gas (both +0.6% over the month) were the top performers. BB (+0.20%) and B (+0.33%) ratings performed similarly, although the decline in German 10-year bund yields (-16 bps) had a positive impact on long assets. CCC rated issues posted a slightly better performance, which led to their outperforming (+0.40%). As expected, the primary market for European high yields barely shifted in August. Anglo American was raised to investment grade (IG) in August 2017. In the quarterly corporate reports, figures for our universe proved overwhelmingly positive.

September saw some weakness in high grade EUR denominated bonds. This was a function of rising yields in benchmark bonds, as the yield on the 10 year bund rose 10 bps, from 0.35 to 0.45 over the month. The ECB did not communicate on the future of the QE program during the September 7th meeting, but the market expects clarification at the late October meeting. Eurozone inflation numbers were slightly lower than expected in September, coming in at 1.5% for the CPI and 1.1% for the core. Confidence numbers were strong however. The climb in German yields was largely led by the worldwide rise in yields due to the somewhat hawkish Fed meeting, where the Fed reaffirmed its rate guidance for December and 2018 regardless of the low inflation numbers, as well as announced the beginning of the balance sheet normalization process. Details of the administration's tax plan also emerged, and investors raised their probabilities of a plan eventually becoming law. Euro investment grade spreads fell during the month, with all index sectors seeing at least some compression. This allowed the corporate investment grade market to outperform the sovereign benchmarks during a this relatively difficult month for high grade bonds. European High Yield continues its slow march tighter in September, after a small bout of widening in August. The macro picture has been supportive with strong economic backdrop (PMIs came in stronger than expected) and minor volatility from geopolitical risks, on top of the central-bank meetings. While the ECB kept the terms of its QE program unchanged, the Federal Reserve announced that it would start scaling back its balance sheet from October. European High Yield market delivered 0.5% total return in September.

Top-performing sectors in September included Metals and Mining (1.22%) and Building Materials (0.99%), while the bottom-performing sectors were Aerospace/Defense (-0.42%) and Food and Beverage (-0.35%). Performance continues to be led by CCC bonds and longer dated maturities. XOver S27 index stands at 214bps (-20bps tightening over the month) while cash spreads tightened by 15 bps during the month to 270bps. It was a very busy month on the primary market. The month is closing at almost €8bn, the second-best month of the year. This pushed the total for the year to almost €51bn, much more than the €42.8bn we had last year at the same stage. In results, the tone is encouraging and confirming our supportive macro view. In the retail landscape, But's results (B2/B+) were in line while they were strong at Hema (B3/B-) which continued to recover and reported a 3.3% rise in sales. Hema has also confirmed that Lion Capital was considering selling its stake. CMA-CGM (B1/ B pos) posted a strong 57% increase in sales over a year and a 58% jump in core EBITDA compared to the first quarter. On the downside the Bombardier's (B2/B-) credit spread widened after the US Commerce Department imposed large duties on C series aircraft after Boeing complained of government subsidies. In M&A news, OHL (Caa1) is under pressure to reduce its heavy €2.9bn debt (compared to €1bn in market cap) and is reportedly to dispose of a 51% stake or be sold to China State Construction Engineering (CSCE), the largest construction company in China.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM) (continued)**

European credit performed strongly in October, despite investor' anticipation about ECB's policy meeting at the end of the month. Mario Draghi's announcement of a 9-month extension to QE at half the current rate has been seen as supportive for credit markets and led to an acceleration in the pace of spread compression. The ECB also left the door open to extend the program if necessary. The tussle between Madrid and Catalonia dominated news this month but had very limited impact on credit markets. Over the month, Investment Grade corporate bonds performed strongly, with both the CDS index and cash bonds tightening by 7 bps, and High Yield corporate cash bonds tightened by 23bps while iTraxx XOver tightened by 27bps. Credit was also helped by falling benchmark yields, also driven by relief over the ECB (10 year bund yield fell 10 bps, from 0.46% to 0.36%). On the supply side, European High Yield experienced the strongest supply month on record, with surely the deal of the year being Wind Tre's refinancing. Wind Tre, the new operator emerging from the 50-50 joint venture between Wind and Hutchison's 3 Italia, has completed the largest euro high-yield debt sale on record, issuing a secured bond in five tranches amounting to EUR 7.3 billion, with investor orders topping EUR 25 billion. Following this jumbo financing, 2017 has already become the best-ever year for high-yield bond issuance in Europe, with more than 80bn euros-equivalent of bonds so far this year, surpassing the previous highest total of 73.7 billion euros in 2014. In company news, despite the recently announced partnership with Airbus, Bombardier was downgraded by Moody's from B2 to B3 and the outlook was cut to negative, thereby sending its bond ratings into Caa1. Spanish construction company OHL (Caa1) intends to sell its entire stake in OHL Concesiones to Australian infrastructure fund IFM for €2.23bn. That will allow OHL to repay all its gross debt (€1.38bn as of June 30). Nyrstar (metals, B3/B-) saw quarterly sales rise 33% and EBITDA 35%. Maxeda (B2/B), a Dutch company specialising in DIY stores, saw second quarter sales slip due to less favourable weather and fewer Sunday openings.

November was another strong month for Eurozone economic data, with growth figures in particular surprising on the upside. The figures also showed that the European recovery is increasingly broad based. Given the expected stability in ECB policy over the near term, the economic figures had a limited impact on benchmark rates, with the 10 year Bund yield remaining unchanged. There was a slight flattening move in the market however, with the 2 year Bund yield rising 7 basis points during the month, mirroring the flattening move seen in the U.S Treasury market. Credit markets experienced some volatility this month, while economic momentum remained strong and 3Q17 earnings for eurozone companies came in on the positive side of expectations. Eurozone GDP expanded by a robust 0.6% qoq in 3Q17 and forward-looking economic sentiment was upbeat as well, with manufacturing hitting the highest reading since April 2000. Corporate investment grade spreads were able to end the month virtually unchanged after widening out mid-month. Corporate IG spreads remain near to multi year tight. Corporate supply in Euro remains on track to break issuance records for 2017. November performance in High Yield has been more diverse than in previous months, amid idiosyncratic risk and externally (US) induced widening of credit spreads triggering a temporary consolidation. iBoxx HY Non Financial lost 0.4% in November and underperformed Financials (0.2%), leaving the overall index (iBoxx HY -0.3%) in negative territory, too. Construction & Materials incurred the biggest loss and more than offset October's gain as Astaldi dropped heavily. Telecoms (-1.4%) also underperformed on the back of a single-name story (Altice), which affected Media (-0.9%) as well. HealthCare (+0.3%) was the only sector to show positive performance while Consumer Services and Utilities were stagnant. CCC notes (+0.2%) continued to outperform, whereas BB (-0.15%) and B (-1.3%) bonds incurred losses.

The leading central banks gave their take in the first fortnight of December on the state of the economy, growth prospects and inflation expectations. What is really interesting is that fundamentally, in both the euro zone and the United States, central bankers believe that growth will accelerate in 2018 thanks to better fundamentals in Europe and the tax reform passed by the US Congress.

However, central bankers no longer believe that inflation will reach higher levels in 2018, which is quite surprising. This attitude may explain a rise in world interest rates, notably from 0.30% to 0.43% on the 10-year German bund and from 2.14% to 2.22% on the US 5-year Treasury note. The Investment Grade corporate market in Europe finished slightly down for the month. Although IG spreads marginally contracted, the market could not overcome bund weakness. In the U.S, as Treasury yield rose less than bunds, the corporate IG market was able to register slight gains. The segment ends 2017 with spreads being at their lows since the financial crisis. The High Yield market was flat on the month, with Xover opening and closing at 230bp. Construction and Materials was the stellar outperformer this month whereas Technology and Healthcare underperformed the most. B notes rebounded (+0.3%) and came ahead of BB (-0.20%) and CCC (-0.3%). Altice Bonds were the top performers in December, followed by Valeant and OL bonds. The High Yield market ends 2017 with a strong performance of 5.8%, with a recorded year on primary side (EUR 100bn gross).

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM) (continued)**

EdR Fund Floating Rate Credit was launched at the beginning of January 2018. Credit markets started the new year on the front foot. As a result all credit segments across ratings tightened significantly. In the meantime, interest rate volatility has kicked in this month. We saw global disturbances in the rates markets, after ECB said being open to a change in policy guidance. The German Bund curve steepened with the yield on the 10-year rising from 0.42% to 0.69% at the end of the month. All in all these recent market developments are supporting our view that being long credit without any duration hedges in place could be a risky trade for the year to come. The very good recent performance across credit markets pushes the management team to ramp-up carefully the new strategy, as current liquidity conditions and secondary pricing were not fully fitting investment criteria. Throughout the month the new strategy has been implemented up to 65%.

February was a weak month for global bond markets. The end of month testimony of the new Fed Chair Powell to Congress was viewed as hawkish. Investors continue to price in 3 rate hikes for 2018. IG Credit had a challenging February. Investment grade CDS spreads rose 9bps in both the US and Europe. This was despite both a smaller amount of corporate issuance than expected and continued strong investment grade corporate buying by the ECB. Corporate IG bond fund flows were negative in February. In HY, Spreads have now corrected to the immediate post-Macron levels from April 2017. The HY lag in total returns was driven by BBs, which have more exposure to long-end rates, and substantially less spread carry to pay for it. HY spreads widened (iBoxx HY NFI +24bp to 267bp), and returns were negative. The iBoxx HY NFI lost 0.7%. It was slightly outperformed by Financials, which declined by 0.5% mom. In addition, all sectors showed negative returns. We have seen a relative active primary market in European High Yield with EUR 5bn of bonds issued in February (reached EUR 10bn YTD total issuance). ELIS issued EUR 1bn of Bonds (BB+), split in 2023 and 2026 maturities at 1.875% and 2.875% coupon to finance the acquisition of Berendsen. Algeco came back to the market to refinance existing debt with a large package of EUR 1.4bn, split in 3 tranches Senior and Sub, priced from 6.5% to 11%. In Financial February's weakness, was driven by the increasing volatility of risky assets, wiped out January's rally on the credit market. Among the financial subordinates, the insurance sector underperformed very significantly with spreads widening 30 bps in February, a performance of -1.22% for Tier 2 debt. The downtrend was due to profit-taking in the sector, which had performed very well and is more sensitive to rising interest rates. The fundamentals do not explain this underperformance since the results published by insurers were good, despite the high level of natural disasters in 2017. For the banks, the Q4 results featured low market revenue, particularly for Deutsche Bank, Credit Suisse and Barclays, but better-than-expected performances by retail banking. Italian banks Intesa and Unicredit reported good results (higher revenues and lower costs) with continued improvement in their asset quality. In this context the new strategy is now fully implemented at the end of the month. We are reiterating our constructive stance on subordinated financial instruments, we have continued to invest by buying short duration HY bonds. We also took profit on some corporate IG bonds that had outperformed in spread terms during the rate sell off and switch these positions to sell protection on Itraxx Main CDS.

Early March saw the Italian election taking place. Initially a source of market concern, it saw spreads widening significantly, but then they tightened once it was over. Trade war headlines kept the credit market participants worried since the middle of the month. While the EU received a last-minute exemption from the steel and aluminum tariffs, the potential for an escalating global trade conflict impacted sentiment. Shipping companies bore the brunt of concerns over the war of words. Against this backdrop, central bank meetings surprisingly took a back seat: the US Fed raised its target rate by 25bp to 1.5-1.75% and the ECB tweaked its QE guidance, supporting economists' view that net asset purchases would be terminated this year. Although economic data releases remained solid, they also suggested that momentum is cooling. Eurozone PMIs continued to decelerate in March and the composite PMI declined for a second consecutive month. In that context duration has rallied with €10yr yield down 16bps and \$10yr yield down 12bps over the month. The neutralization of the rate component (rate hedging) in our fix-to-float bucket cost roughly 30bps to the fund performance.

As soon as the primary market has reopened we saw spreads widening. This reflects a conservative mindset from investors: when supply resumed market participants had no intention to add beta, so instead sold in secondary and locked the new issue premium. This was particularly true for € Investment Grade and Subordinated Financials. Primary activity has been more muted in € High Yield, but nonetheless spreads moved wider in March (iBoxx HY index +24bps to 291bps), with returns negative for a second consecutive month. In addition, March also saw all subordinated financials segments underperforming. The insurance sector significantly so, with spreads widening 40 bps on perpetuals and Tier 2's posting a performance of -1.40% and -0.96%.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM) (continued)**

Change of name and policy of the Sub-Fund happened at the end of December 2017. The new strategy has been implemented in the first 6 weeks of the year.

The new strategy consists in a Credit fund with no rate risk. Limits on HY have been increase to 60% max. the modified duration will be between 0 and 0.5( with a maximum of 3 if a systemic risk occurs.).

Holders of Euro Credit short Term have been warn at the end of november, with a one month notice to be aware of all the changes of the fund.

The AUM at the end of March 2018 is 257.1M€. it was 220.25M€ at the end of April 2017.

The modified duration is at 0.31.

The Yield of the portfolio is at 1.64%

The Average rating is BBB

The spread duration is at 4.78.

The percentage of HY in the portfolio is 36.44%

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)**

Period under review- 01/04/17 to 31/03/2018

Performance (I EUR) **1.81% vs 1.61%** against benchmark (composite EUR hedged)

Performance (I USD) **3.80% vs 3.48%** against benchmark (composite USD hedged)

Corporate credit markets had a positive performance during the 12 month period, but gains were limited. Two major trend lines were present during the period, from the 1/04/17 to 31/12/17, and then the 3 months of 2018.

During the period, U.S economic data continued to be strong. Employment reports continued to be very impressive, and data remained solid concerning housing, confidence, production and growth. The period crucially saw a return of concerns over potential inflation. Although inflation figures in the first part of the period gave no reason for investor concern, and were even perplexingly low considering the economic numbers, both the CPI and hourly earnings numbers started to show signs of life later in the period. Inflation expectations fell during the early part of the period, but from June 2017 to the end of the period went up. Breakevens ended up about 10bps higher over the period. This was also in part due to the increase in commodity prices, led by oil, during the period, as well as the successful passage of the President tax bill.

The FOMC, which changed chairs over the period, hiked rates three times during the period (as expected) and continued to maintain guidance. The Fed is now reducing its balance sheet, albeit at a very low pace.

One of the major changes we saw in the US bond markets over the period was the newfound acceptance of Fed guidance. After years of discounting the veracity of the Fed's future path of interest rate guidance, investors finished the period starting to align short term Fed fund expectations on guidance.

The combination of Fed guidance, economic numbers, commodity prices, and fiscal policy created a bear flattening in US markets, with the 10 year yield rising 42bps and the 2 year by 95bps.

In Europe, fixed income performances were better than in the U.S, although the lack of carry affected overall market performance. Although there was investor concern concerning the Eurozone economy going into the period, economic numbers were better than expected as there was a broad based (although subdued) recovery in the zone. Although the beginning of the period saw investors concerned with French election (which had an investor positive outcome in early May), quiet one in terms of political climate, allowing peripheral nations such as Spain, Portugal and Italy to record positive spread compression.

The ECB maintained its interest rate stance throughout the period. It announced an extension to the Quantitative Easing program, although reducing the program by half. The program continued to provide support, keeping a lid on real yields. Bund weakness was mainly driven by a slight increase in inflation expectations.

2yr,5yr,and 10yr Bund yields rose respectfully 17bps, 18bps, and 14bps.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS) (continued)**

The Corporate bond markets, both investment grade and high yield, outperformed the sovereign markets over the period. The period can be divided into 2 very distinct parts however. A near continual spread compression during 2017 was fuelled by the ECB's CSPP, solid corporate results, good macro numbers, solidity in the commodity markets, and fiscally expansive policy. Corporate investment grade spreads tightened. However the end of the period, in the midst of a re-pricing of the Treasury curve, saw a strong rise in spreads in the 1<sup>st</sup> quarter of 2018. US Investment grade corporate spreads as measured through the J.P Morgan JULI portfolio spread index fell from 147 to 119, before rising back to 135bps. In the Eurozone, as measured by the Bloomberg Barclays EuroAgg Corporate 7-10 year option adjusted spread, spreads also fell from 141 to 100 bps by the end of the year, before rising back to 120bps.

High yield markets performed similarly over the period. The Xover EUR CDS index tightened from 294 falling to 234 at year end before returning to 294 by the end of the period. The US CDX HY index tightened from 337 to 305 before rising to 369. The performance of the high yield market over the period was thus largely a result of carry.

During the period, a small overweight high yield was maintained to index.

We started the period at 40% high yield, but reduced the amount to 37% near the end of 2017. (against an index of 33%). Modified duration for the fund was kept limited, generally varying between 4 to 4.5 during the period. Currency curve breakdown was roughly 50-50 between US and EUR, but with a overweight US in investment grade, and an overweight EUR in high yield. The main sectoral overweight was a near 15% exposure to subordinated financial paper (not present in the index).

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

The period has been characterized by strong and continuous inflows from investors into the Emerging Markets Debt asset class reversing and largely surpassing all the outflows that had followed the 2013 taper tantrum correction. In this aspect 2017 was a record year for inflows.

It was also a record year for primary market issuance, both from sovereign and corporate issuers, who did more than match this increased demand.

During these 12 months, EdR Fund - Emerging Bonds was down -2.38% (I share USD) compared to +3.58% for the EMBIG index (hard currency debt) and +12.74% for the local currency debt GBI-EM index.

As valuations and market positioning became less attractive we started to de-expose the fund during the period. Our anticipations toward rising rates in the US also led us to keep a very low duration on the fund thanks to shorter bond positions and hedges via US treasury future. This proved helpful toward the end of the period as the US economy confirmed its strong momentum.

However this early reduction in risk positioning cost us some relative performance until the end of the summer as core rates markets rallied and emerging debt spreads compressed on top of it.

With the compression in spreads the cost of our credit hedges was material be it on the EM debt index or on our systemic protection on Chinese sovereign risk. Worries linked to China have gone completely in the background with markets further assuming that the unprecedented concentration of powers by the president would help toward a "smooth" deleveraging and transition of the economy without hurting dangerously growth and social stability. Given the low cost, we have kept this strategic position which we see as a long term hedge against an unexpected readjustment of the imbalances within the country. Some of our specific convictions did perform well in the meantime like in Ukrainian or Brazilian hard currency debt while others in special situations where more mixed.

Among these situations, the Asian commodity house Noble Group saw its financial condition deteriorate, pushing it into restructuring negotiations with its creditors. After a strong positive contribution the previous year and some amount of profit taking, our remaining position was hit adversely. Another one, the telecom group Oi in Brazil started to emerge from a long restructuring process, bringing more upside to our exposure there.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS (continued)**

The deteriorating situation in Venezuela was exacerbated by US sanctions which made refinancing exercises even more difficult for the authorities. This key long term conviction cost us above all as the possibility of a default did materialize in the winter despite recovering oil markets. The absorption of this credit event explained most of our underperformance. The eventual outcome of this investment case has become more than ever linked to regime and policy changes. Venezuela remains our top long term conviction given distressed market prices, the significant recovery potential and hence highly asymmetric risk profile.

As part of government manipulations in order to hold onto power, presidential elections have been brought forward to May 2018. In the absence of a fair democratic transition, the authorities should become more isolated and oil productions should keep declining. At some stage, cash constraints will most likely be the cause for a regime change.

It is only toward the end of the period, pressured by rising US interest rates, as 10-year US treasuries crossed the 3% mark for the first time since 2013, that EM debts and currencies started to feel the pain. The more fragile technical context did weight on this reversal as markets witnessed the first weeks of significant outflows from the asset class since more than one year.

This wake-up call was even more obvious in volatility indices and equity markets in early 2018, led by a correction in US technology stocks from lofty valuations. The record low volatility which marked most of 2017 was an indicator of market complacency in the face of rising international tensions : US-China trade tensions, NAFTA negotiations, North Korea, Syria, Middle-East, Russia...

Along with rising rates, the come-back of the US Dollar hurt many EM currencies. On top of the list the Turkish Lira and Mexican peso were particularly affected given geopolitical evolutions or other specific factors like relations with the USA. Overall, the return of political risks has been a constant since the US election in 2016.

Having taken profits on half of our Mexican peso position in the summer we still had the bulk of our local currency exposure in these two countries, thus weighting on the fund's performance. The strengthening of the euro during the period was another negative as our local currency exposure was financed against euro given our anticipations for an increasing US-EU growth differential and renewed instability in the Eurozone. Given our outlook, we finished the period with a contrasted positioning : very cautious on the asset class with high cash levels and protections, yet concentrated on some of our major exposures in Venezuela, Turkey or Mexico and an increasing local currency exposure, a sector where we have started to find some attractive valuations.

**EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS)**

Emerging Debt Markets denominated in US dollar had a positive trend for the period under review. The market was supported by favorable external events. The year posted performances firmly in positive territory for the timeframe.

The economic activity, in most of the emerging markets economies was on a positive trend and contributed to strong company results. Inflation was broadly under control and the trend in commodity market, in particular the oil, supported the asset class. Long term US interest rates remained stable in 2017 before edging up during the first quarter in 2018. Spread differential slightly decreased until the end of February before widening at the end of the period. The US dollar was weak which helped add positive sentiment to the asset class.

On the regional level, Latin American assets, in particular the high yield segment in Brazil and in Argentina, in which we were heavily invested, posted strong performances supported by the positive sentiment on commodity producers and the better economic environment. In Europe, Ukraine, which is one of our strongest conviction kept its positive trend with the normalization process still in track and posted an exceptional performance of almost 30% on the period. Turkey slightly outperformed the market. On the other regions, the increase of the allocation dedicated to Africa and the underweight on Asia were important contributors to the global performance.

On the sectorial level, we kept a diversified exposure with a bias on commodity producers and domestic growth. During the period, the equilibrium of the fund was respected. The average rating of the positions remained around "BB-", level, which is the rating target of the fund. We kept a short to medium duration, around 4 years, during the period. We stayed generally close to fully invested. The cash part was kept between 1 to 5% on average, according to market conditions. This positioning contributed to deliver a first class performance and well above peers and the index. The fund posted a significant performance over the period with 7% against a performance of 3.6% for the benchmark. The global external environment remains constructive and investor confidence is still in place. The prospect of better perspectives in credit fundamentals and the favorable trend of commodity markets should support the asset class over the next quarters. However, a dollar increase as shown at the end of the period represents the main risk and that could bring some volatility over the next quarters.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)**

Period under review- 01/04/17 to 31/03/2018

Performance (I EUR) **1.03% vs 0.57%** against benchmark (chained)

Due to the strategy change (and index change) that occurred on the 1/1/18, I have separated the EUR IG I for 01/04/17 to 31/12/2017 and the IG credit eur hedged I for the rest of the period (1/1/18 to 31/03/18).

**EdRF EUR IG**

Period under review- 01/04/2017 to 31/12/2017

Performance (I EUR) **2.34% vs 1.99%** against benchmark. (BofA ML 1-10 year EURO Investment Grade Corporate index)

**EdRF IG Credit**

Period under review- 01/01/18 to 31/03/2018

Performance (I EUR) **-1.28% vs -1.40%** against benchmark (BofA ML 1-15 Yr Global Corporate index EUR hedged)

**Comment for the entire period**

Corporate credit markets had a positive performance during the 12 month period, but gains were limited. Two major trend lines were present during the period, from the 1/04/17 to 31/12/17, and then the 3 months of 2018.

During the period, U.S economic data continued to be strong. Employment reports continued to be very impressive, and data remained solid concerning housing, confidence, production and growth. The period crucially saw a return of concerns over potential inflation. Although inflation figures in the first part of the period gave no reason for investor concern, and were even perplexingly low considering the economic numbers, both the CPI and hourly earnings numbers started to show signs of life later in the period. Inflation expectations fell during the early part of the period, but from June 2017 to the end of the period went up. Breakevens ended up about 10bps higher over the period. This was also in part due to the increase in commodity prices, led by oil, during the period, as well as the successful passage of the President tax bill.

The FOMC, which changed chairs over the period, hiked rates three times during the period (as expected) and continued to maintain guidance. The Fed is now reducing its balance sheet, albeit at a very low pace.

One of the major changes we saw in the US bond markets over the period was the newfound acceptance of Fed guidance. After years of discounting the veracity of the Fed's future path of interest rate guidance, investors finished the period starting to align short term Fed fund expectations on guidance.

The combination of Fed guidance, economic numbers, commodity prices, and fiscal policy created a bear flattening in US markets, with the 10 year yield rising 42bps and the 2 year by 95bps.

In Europe, fixed income performances were better than in the U.S, although the lack of carry affected overall market performance. Although there was investor concern concerning the Eurozone economy going into the period, economic numbers were better than expected as there was a broad based (although subdued) recovery in the zone. Although the beginning of the period saw investors concerned with French election (which had an investor positive outcome in early May), the period was a quiet one in terms of political climate, allowing peripheral nations such as Spain, Portugal and Italy to record positive spread compression.

The ECB maintained its interest rate stance throughout the period. It announced an extension to the Quantitative Easing program, although reducing the program by half. The program continued to provide support, keeping a lid on real yields. Bund weakness was mainly driven by a slight increase in inflation expectations.

2yr,5yr,and 10yr Bund yields rose respectfully 17bps, 18bps, and 14bps.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS) (continued)**

The Global Investment Grade Corporate bond markets outperformed the sovereign markets over the period. The period can be divided into 2 very distinct parts however. A near continual spread compression during 2017 was fuelled by the ECB's CSPP, solid corporate results, good macro numbers, solidity in the commodity markets, and fiscally expansive policy. Corporate investment grade spreads tightened. However the end of the period, in the midst of a re-pricing of the Treasury curve, saw a strong rise in spreads in the 1<sup>st</sup> quarter of 2018. US Investment grade corporate spreads as measured through the J.P Morgan JULI portfolio spread index fell from 147 to 119, before rising back to 135bps. In the Eurozone, as measured by the Bloomberg Barclays EuroAgg Corporate 7-10 year option adjusted spread, spreads also fell from 141 to 100 bps by the end of the year, before rising back to 120bps.

In terms of positioning, during the 9 months of 2017 under review, The EdRF EUR IG took a neutral view on duration, oscillating between one turn of the index modified duration. The credit view was positive however, therefore the fund had a continually higher exposure than the index to the lower rated segment of the investment grade credit spectrum, which served us well. From the 1/1/18 to the 31/03/2018, the fund changed strategy to become a global corporate investment grade fund, with currency hedged share classes. The fund's new benchmark is the BofA Merrill Lynch 1 – 15 Year Global Corporate Index. The benchmark is currency hedged for each specific monetary share class. Market allocation varied during the period under review, but the US curve component of the fund was systematically in majority, generally varying between 55% to 70% during the period. EUR curve exposure varied between 25% to 40% (trending lower throughout the period). End of period curve exposure was 64% US, 24% EUR, and 12% CHF. All monetary exposure were systematically hedged during the period. Modified duration was relatively near the benchmark, but never surpassing it, oscillating between 4.25 to 4.7 during the period. Credit quality was maintained slightly below the index for the entire period under review.

**EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS**

Period under review- 01/04/2017 to 30/03/2018

Performance (I USD) **1.36% vs 1.30%** against benchmark. (BofA ML 1-10 year US Investment Grade Corporate index)

. Corporate credit markets had a positive performance during the 12 month period, but gains were limited. Two major trend lines were present during the period, from the 1/04/17 to 31/12/17, and then the 3 months of 2018.

During the period, U.S economic data continued to be strong. Employment reports continued to be very impressive, and data remained solid concerning housing, confidence, production and growth. The period crucially saw a return of concerns over potential inflation. Although inflation figures in the first part of the period gave no reason for investor concern, and were even perplexingly low considering the economic numbers, both the CPI and hourly earnings numbers started to show signs of life later in the period. Inflation expectations fell during the early part of the period, but from June 2017 to the end of the period went up. Breakevens ended up about 10bps higher over the period. This was also in part due to the increase in commodity prices, led by oil, during the period, as well as the successful passage of the President tax bill.

The FOMC, which changed chairs over the period, hiked rates three times during the period (as expected) and continued to maintain guidance. The Fed is now reducing its balance sheet, albeit at a very low pace.

One of the major changes we saw in the US bond markets over the period was the newfound acceptance of Fed guidance. After years of discounting the veracity of the Fed's future path of interest rate guidance, investors finished the period starting to align short. The combination of Fed guidance, economic numbers, commodity prices, and fiscal policy created a bear flattening in US markets, with the 10 year yield rising 42bps and the 2 year by 95bps.

The Investment Grade Corporate bond market, outperformed the sovereign markets over the period. The period can be divided into 2 very distinct parts however. A near continual spread compression during 2017 was fuelled by solid corporate results, good macro numbers, solidity in the commodity markets, and fiscally expansive policy. Corporate investment grade spreads tightened. However the end of the period, in the midst of a re-pricing of the Treasury curve, saw a strong rise in spreads in the 1<sup>st</sup> quarter of 2018. US Investment grade corporate spreads as measured through the J.P Morgan JULI portfolio spread index fell from 147 to 119, before rising back to 135bps.

Market allocation during the period, in terms of credit quality, was slightly more aggressive index during the period. Throughout, the lower rated BBB investments were between 45 to 65% of the fund. Modified duration generally varied during the period, between 4 and 5 during the period (index at 4.4).

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)**

The Dutch elections, the Brexit kick-off, and trouble in the Trump Administration have barely affected credit spreads. Approaching elections in France have, however, added some volatility to government bond markets. The corporate reporting season has ended, and, in general, there have been no unpleasant surprises to report. The high yield credit market in Europe remains largely driven by QE (which will dip in April to €60 billion in asset repurchasing from €80 billion per month), and by technical factors largely benefiting the issuers. So far the market has been little affected by Theresa May's triggering of Article 50, and Donald Trump's setback in his attempt to reform Obamacare. The primary market was also well supported in March with more than €13 billion in new issues, most intended to refinance existing bonds. Despite outflows from some high yield funds this month, credit spreads have remained low and a note of shortage persists. Yields were negative on paper rated BB (-0.23%) and B (-0.05%), but positive on CCC (+0.25%) this month, with an overall high yield return of -0.17%. Most issuers were refinancing their debt. With the exception of Loxam, which financed its Lavendon acquisition with three tranches totalling €850 million, and Spie (Ba3/BB), which financed its takeover of SAG via an unsecured €600 million line dated 2024. Other major issues included Peugeot's (Ba2) €600 million 2024, Federal-Mogul (B1/B-) in two tranches (including one floater) for a total €715 million dated 2022 and 2024. Meanwhile, Saipem (Ba1/BB+) entered the market with a €500 million note dated 2022.

Leading credit indices closed April in positive territory. While the month began with reassuring words from the US Federal Reserve's Janet Yellen and the ECB's Mario Draghi, volatility gradually increased in the run-up to Round 1 of the French presidential elections. But the market was reassured by the French voters' choice on April 23. Cyclical and banking stocks were among the major winners in the European market rally that followed. Economic momentum was positive in April with euro zone confidence indices on the rise and the IMF raising its global growth outlook to +3.5% for 2017. Performance was good on all segments of high yield debt, with the BB's up +1.0%, B's +0.8% and CCC's +1.6% over the month. On average, the high yield market gained +1.2%. The primary market has continued to find support in a climate where European issuers hope to take advantage of the very low level of core European rates. For example, look at Loxam (BB-) with three tranches for a €850 million in total, or Nomad Foods raising €500 million with a senior secured 7NC3 bond, Netflix (B1/B+) also issued a senior unsecured bond of €1.3 billion, or NCL and Atalian (B2/B+) with a €600 million issue. Investor appetite remains strong, the books were several times over-subscribed, and coupons often came out in the low range of the initial announcement. Like the annual reports for FY 2016, the Q1 2017 earnings reports have generally been of good quality. Fiat Chrysler posted better-than-expected results with sales up +4% to €27.7 billion and Ebit +11% to €1.5 billion. Ardagh has come out in-line with expectations, with sales and Ebitda growth at +51% and +38% respectively, thanks to its integration of the Ball/Rexam assets in June 2016. Leverage was modestly reduced at the end of March 2017 to 5.3x (vs 5.4x at end 2016). In the capital goods sector, Rexel (Ba2/BB) was driven by strong momentum, both in Europe (+1.2%) and North America (+1.2%). In contrast, Cemex (BB-) posted relatively disappointing results, though the group is nevertheless continuing to reduce its debt through a \$2.5 billion asset disposal programme over 2016-2017. On the down side, note IKKS (B-) reporting poor Q4 results with sales falling -3.4% on a like-for-like basis and Ebitda plunging -31.2%, with its leverage rising to 6.6x.

One of the most problematic hurdles for the European bond market was crossed in May: political populism in France. The election of Emmanuel Macron as President of France, with 66.1% of votes, against 33.9% for the populist Marine le Pen, saw credit risk premiums returning to their lows: 65 bps and 250 bps respectively for the iTraxx Main and CrossOver indices. And for the time being, there is nothing to suggest they'll widen again in the short term. The euro zone's economic indicators are now in green territory, with good quarterly earnings reports and declining volatility. The technical parameters are strong enough to ignore other political risks, such as the possibility of a Trump impeachment, or Brazilian President Temer's shenanigans. It seems that only a radical change in the ECB's QE programme or a negative result to the Italian elections could unwind the current good weather in the universe of high yield credit. The market's various classes are continuing to perform well, if at a slower pace. The double-BB segment gained +0.8% (+1.1% in April), the single-B segment rose +1.2% (against +0.9% in April), and triple CCCs were up by +0.8% (vs +1.6% last month). On average, the high yield market gained +0.9% over the month. Primary issues amounted to €2.8bn in May. Major example included Rallye, with a €350 million Senior Unsecured dated 2023 to refinance its existing 2018 bond. Investor appetite was strong with subscriptions reaching €3 billion. There was also an issue launched by Iron Mountain (Ba3/BB), entering the market with a €300 million Senior Unsecured Note dated 2025 NC3. Corporate fundamentals continued to improve, too: Q1 earnings reports have mostly come out on the rise as debt and default rates continued to fall, boosting M&A transactions.

Selecta reported sales up +3.1% to €180 million with Ebitda soaring +27.7%. The group still needs to complete its Pelican Rouge integration and demonstrate its ability to generate synergies. BUT delivered better-than-expected results with sales gaining +2.7% on a like-for-like basis and all segments up (white goods, brown goods, on-line sales).

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD) (continued)**

Ebitda rose by a modest +0.8%, a pleasant surprise given the promotions run, as well as the marketing and logistics effort made by the company up to the beginning of the year. Loxam also published excellent results thanks, in particular, to rebounding construction in France. Its sales climbed +11.8% in organic growth to €297 million, and Ebitda rose sharply by +27.5%. Given investments made to strengthen its fleet, Loxam's free cash-flow is likely to remain negative in the second quarter. Europcar reported sales up +3.2% to €439 million, driven by its three main divisions: Cars (+4.3%), InterRent (+49%), and Vans&Trucks (+4.5%). Ebitda stood at -€6.2 and free cash-flows were negative at -€27m, due mainly to its doubling non-fleet capex to €12 million. Europcar has also announced its acquisition of Buchbinder, the German leader in low-cost car and utility rentals, which generated sales of €200 million in 2016. This will put the new group into the No 1 slot in Germany.

While the European business climate has reached record levels last seen in 2011, with a marked increase in the most cyclical sectors (building and retail trade), we saw a change of tone at the ECB at the end of June. Interest rates, particularly in the euro zone, were noticeably impacted in Germany and France, following a speech by ECB chief Mario Draghi, who suggested that the ECB should now consider a gradual wind-down to QE. Given this climate, European high yields performed reasonably well. The fund was up +0.3% in June, driven by the single-B compartment (up +0.5%), while the double-BB compartment rose +0.2%. Long bonds with a limited cushion spread suffered most from the hike in European core rates.

The primary market momentum continued. There were no less than €12.5 billion new issues in June, the largest monthly issue since April 2017 and September 2016. One of the largest was for Intrum-Justitia, a Scandinavian credit services player, with various tranches totalling €3 billion. However, note that Manutencoop experienced some difficulties in issuing a 5-year bond to refinance existing debt. Several inaugural issuers presented themselves to investors, including the French video production company Banijay, the Italian rail operator Italo, and two US automotive suppliers, Superior Industries and Federal Mogul. The automotive sector was shaken this month in the wake of Schaeffler's profits warning and poor new car sales numbers from the United States. But we must stress that in Europe the M&A theme remained robust with, for example, Europcar's acquisition of Goldcar (well positioned in Spain and Portugal), thus becoming a major player in the low-cost auto-rental segment in Europe.

In the wake of June and amid fears of turbulence linked to monetary policy, credit markets opened July on an uncertain note. Then, once the uptrend in European core rates was stemmed, the negative correlation between interest rates and credit spreads kicked in again and risk premiums shrunk. Credit indices tightened slightly over the month, with iTraxx Main at 52 bps (-3 bps for the month) and the iTraxx Crossover at 234 bps (-9 bps in the same period). The double-BB segment gained +0.46%, with single-Bs up +0.57% while Investment Grade rose +0.38%. Overall, technical factors remain positive for the European credit market, with the primary market performing positively in July, if flourishing somewhat less than in June. There were also several large issues worth noting this month: two major players in maritime transport, Hapag-Lloyd and CMA CGM, floated a bond to refinance existing debt. Moreover, given the rising rate environment, floating rate bonds were on the up. A number of issuers presented addressed themselves to investors with this type of structure, among them: InfoPro Digital (IT services), United Group (Slovenian telecom operator), Hema (consumer discretionary) and Anacap (investing in semi-performing and non-performing assets). The half-year corporate reports are continuing to be published. Results already released have generally been positive and beat the consensus, though there have been some disappointments. In a sample of listed European companies, 70% of those on the Stoxx 600 have published, with 57% beating consensus expectations, and profits growth reaching +20% for the quarter.

The M&A markets have also continued to pace our market. Artémis sold its stake in Fnac Darty to the German group, Ceconomy (Baa3/BBB-), Metro's former specialised distribution arm. WorldPay and Vantiv announced that they'd reached an agreement in principle on the characteristics of a potential merger. In addition, Spie has signed an agreement to acquire Ziut (market leader for public lighting installation in the Netherlands).

While July was Risk-ON with equity markets rallying and credit spreads continuing to tighten, the momentum in August has changed. We have seen credit spreads going wider, because of tensions related to North Korea. The move has been led by the US with US HY spreads 35 bps wider; whereas European HY widened by 20 bps. Strong economic momentum justifies risk premiums below their long-term average, but central bank purchases have caused a lack of risk differentiation across sectors. ECB potential announcement on Tapering / QE will be carefully followed in the coming weeks. Sentiment data in the eurozone continued to be strong: the preliminary August manufacturing PMI (57.4 after 56.6) reached its highest level in two months, backed by upbeat readings in France and in Germany.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)  
(continued)**

August returns were positive, but came down compared to the previous month. Nevertheless, all but one sector (Media -0.1%) showed positive monthly returns with Construction & Materials and Oil & Gas (both +0.6% over the month) at the forefront. Rating-wise, double-BB (+0.20%) and single-B (+0.33%) were neck-and-neck again, although receding 10Y Bund yields (-16bps) provided tailwind for duration assets. CCC notes were slightly ahead, adding to their outperformance (+0.40%). As one can expect, European High Yield primary market was muted during August. Anglo American was upgraded to IG in August 2017. In quarterly results, apart from few missed publications and Carrefour's poor figures, results in our universe were rather upbeat. As expected, Burger King France posted strong growth in the second quarter but used more cash to fund its ambitious new restaurant openings plan in France. Hapag Lloyd saw first-half results rise sharply as freight recovered; quite logically, the news boosted the bonds of its French rival CMA CGM. In M&A news, Adient (BB+) is to acquire Futuris Group (car interior design and production) for \$360m. The deal will take Adient's leverage to 1.9 times, up from 1.7.

European High Yield continues its slow march tighter in September, after a small bout of widening in August. The macro picture has been supportive with strong economic backdrop (PMIs came in stronger than expected) and minor volatility from geopolitical risks, on top of the central-bank meetings. While the ECB kept the terms of its QE program unchanged, the Federal Reserve announced that it would start scaling back its balance sheet from October. European High Yield market delivered 0.5% total return in September.

Top-performing sectors in September included Metals and Mining (1.22%) and Building Materials (0.99%), while the bottom-performing sectors were Aerospace/Defense (-0.42%) and Food and Beverage (-0.35%). Performance continues to be led by CCC bonds and longer dated maturities. XOver S27 index stands at 214bps (-20bps tightening over the month) while cash spreads tightened by 15 bps during the month to 270bps. It was a very busy month on the primary market. The month is closing at almost €8bn, the second-best month of the year. This pushed the total for the year to almost €51bn, much more than the €42.8bn we had last year at the same stage. In results, the tone is encouraging and confirming our supportive macro view. In the retail landscape, But's results (B2/B+) were in line while they were strong at Hema (B3/B-) which continued to recover and reported a 3.3% rise in sales. Hema has also confirmed that Lion Capital was considering selling its stake. CMA-CGM (B1/ B pos) posted a strong 57% increase in sales over a year and a 58% jump in core EBITDA compared to the first quarter. On the downside the Bombardier's (B2/B-) credit spread widened after the US Commerce Department imposed large duties on C series aircraft after Boeing complained of government subsidies. In M&A news, OHL (Caa1) is under pressure to reduce its heavy €2.9bn debt (compared to €1bn in market cap) and is reportedly to dispose of a 51% stake or be sold to China State Construction Engineering (CSCE), the largest construction company in China.

European credit performed strongly in October, despite investor' anticipation about ECB's policy meeting at the end of the month. Mario Draghi's announcement of a 9-month extension to QE at half the current rate has been seen as supportive for credit markets and led to an acceleration in the pace of spread compression. The tussle between Madrid and Catalonia dominated news this month but had very limited impact on credit markets. Over the month, High Yield corporate cash bonds tightened by 23bps while iTraxx XOver tightened by 27bps. On the supply side, European High Yield experienced the strongest supply month on record, with surely the deal of the year being Wind Tre's refinancing. Wind Tre, the new operator emerging from the 50-50 joint venture between Wind and Hutchison's 3 Italia, has completed the largest euro high-yield debt sale on record, issuing a secured bond in five tranches amounting to EUR 7.3 billion, with investor orders topping EUR 25 billion. Following this jumbo financing, 2017 has already become the best-ever year for high-yield bond issuance in Europe, with more than 80bn euros-equivalent of bonds so far this year, surpassing the previous highest total of 73.7 billion euros in 2014. In company news, despite the recently announced partnership with Airbus, Bombardier was downgraded by Moody's from B2 to B3 and the outlook was cut to negative, thereby sending its bond ratings into Caa1. Spanish construction company OHL (Caa1) intends to sell its entire stake in OHL Concesiones to Australian infrastructure fund IFM for €2.23bn. That will allow OHL to repay all its gross debt (€1.38bn as of June 30). Nyrstar (metals, B3/B-) saw quarterly sales rise 33% and EBITDA 35%. Maxeda (B2/B), a Dutch company specialising in DIY stores, saw second quarter sales slip due to less favourable weather and fewer Sunday openings.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)  
(continued)**

Credit markets experienced some volatility this month, while economic momentum remained strong and 3Q17 earnings for eurozone companies came in on the positive side of expectations. Eurozone GDP expanded by a robust 0.6% qoq in 3Q17 and forward-looking economic sentiment was upbeat as well, with manufacturing hitting the highest reading since April 2000. November performance in High Yield has been more diverse than in previous months, amid idiosyncratic risk and externally (US) induced widening of credit spreads triggering a temporary consolidation. iBoxx HY Non Financial lost 0.4% in November and underperformed Financials (0.2%), leaving the overall index (iBoxx HY -0.3%) in negative territory, too. Construction & Materials incurred the biggest loss and more than offset October's gain as Astaldi dropped heavily. Telecoms (-1.4%) also underperformed on the back of a single-name story (Altice), which affected Media (-0.9%) as well. HealthCare (+0.3%) was the only sector to show positive performance while Consumer Services and Utilities were stagnant. CCC notes (+0.2%) continued to outperform, whereas BB (-0.15%) and B (-1.3%) bonds incurred losses.

The leading central banks gave their take in the first fortnight of December on the state of the economy, growth prospects and inflation expectations. What is really interesting is that fundamentally, in both the euro zone and the United States, central bankers believe that growth will accelerate in 2018 thanks to better fundamentals in Europe and the tax reform passed by the US Congress. However, central bankers no longer believe that inflation will reach higher levels in 2018, which is quite surprising. This attitude may explain a rise in world interest rates, notably from 0.30% to 0.43% on the 10-year German bund and from 2.14% to 2.22% on the US 5-year Treasury note. The High Yield market was flat on the month, with Xover opening and closing at 230bp. Construction and Materials was the stellar outperformer this month whereas Technology and Healthcare underperformed the most. B notes rebounded (+0.3%) and came ahead of BB (-0.20%) and CCC (-0.3%). Altice Bonds were the top performers in December, followed by Valeant and OL bonds. The High Yield market ends 2017 with a strong performance of 5.8%, with a recorded year on primary side (EUR 100bn gross).

The first month of 2018 started with a positive tone on equity markets and to a smaller extent to credit markets. At the end of the month, the Main index was back around 43bp while the X-Over dipped below 240bp again. However, the strong spread performance has not been enough to offset the sell-off in sovereign bonds; as such, total returns are digging into negative territory with IG down at -0.30% while HY Corporates Index (non-financials) is doing better with +0.30% YTD thanks to its higher carry and shorter maturity. The 5Y Bund yield has risen by almost 30bp since the start of the year and the 10y Bund yield has risen by around 25bp, and credit spreads have actually tightened by 13bp. Credit remains immune to the plotting of the sovereign bond universe. The Euro HY index, BB-B Non-Financials, returned 0.31% while Subordinated Financials strongly outperformed. Within the Euro HY universe, Construction & Materials (+1%) outperformed for a second consecutive month and even outpaced Financials. Consumer Services (+0.8%) and Oil & Gas (+0.7%) followed suit amid oil prices hitting their highest level (USD 70/bbl) in over three years. Telecoms (-0.3%), Technology (-0.1%) and Health Care (+0.1%) trailed in January. CCC names delivered the best performance this month, with 3.1% total return, when BB generated 0.36% and B 0.70%.

February was the worst monthly return for European HY since November 2016. Spreads have now corrected to the immediate post-Macron levels from April 2017. The HY lag in total returns was driven by BBs, which have more exposure to long-end rates, and substantially less spread carry to pay for it. HY spreads widened (iBoxx HY NFI +24bp to 267bp), and returns were negative. The iBoxx HY NFI lost 0.7%. It was slightly outperformed by Financials, which declined by 0.5% mom. In addition, all sectors showed negative returns, with losses highest in Construction & Materials (-1.6%), Telecoms (-1.3%) and Health Care (-1.1%), while losses were moderate in Media (-0.2%), Consumer Services (-0.3%) and Utilities (-0.4%). Across ratings, CCC notes incurred the smallest decline in February (-0.25%), putting them in the lead YTD (+2.75% YTD). B notes were off 0.5%, and BB paper lost 0.8% in February. We have seen a relative active primary market in European High Yield with EUR 5bn of bonds issued in February (reached EUR 10bn YTD total issuance). ELIS issued EUR 1bn of Bonds (BB+), split in 2023 and 2026 maturities at 1.875% and 2.875% coupon to finance the acquisition of Berendsen. Algeco came back to the market to refinance existing debt with a large package of EUR 1.4bn, split in 3 tranches Senior and Sub, priced from 6.5% to 11%.

After a very strong and promising start, credit is finishing in poor fashion with total and excess returns in negative territory. While the EU received a last-minute exemption from the steel and aluminum tariffs, the potential for an escalating global trade conflict impacted sentiment. Against this backdrop, central bank meetings surprisingly took a back seat: the US Fed raised its target rate by 25bp to 1.5-1.75% and the ECB tweaked its QE guidance, supporting economists' view that net asset purchases would be terminated this year. Although economic data releases remained solid, they also suggested that momentum is cooling. Eurozone PMIs continued to decelerate in March and the composite PMI declined for a second consecutive month. HY spreads moved again wider in March (iBoxx HY NFI +24bp to 291bp), with returns negative for a second consecutive month.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD) (continued)**

The iBoxx HY NFI lost 0.2% and was marginally outperformed by Financials (-0.2%) mom. Most sectors incurred losses, with Construction (+0.3%), Healthcare (+0.3%), and Utilities (+0.1%) the best sectors in March and Basic Resources (+0.1%) also resilient. Technology (-0.6%), Oil & Gas (-0.3%), and Industrials (-0.3%) took the biggest hits in the month. CCC notes (-1%) underperformed their BB (-0.2%) and B (-0.1%) peers in March, but remain well ahead YTD (+1.5%). Nevertheless, 1Q18 is the first quarter of negative returns for high yield (iBoxx HY NFI -0.68%) in almost three years (3Q15 -3.45%), with the bulk of the YTD decline from BB notes (-0.98%).

After rising political uncertainty resulted in a pushback in risk appetite in 1Q18, credit has stabilized in the past month. Returns have been positive across all sectors, with three achieving 1% or more in April (Oil & Gas, Technology and Media) and the lower rating qualities benefitting most in recent weeks, giving HY solid outperformance vs. IG. The HY Index delivered a 0.65% total return in April. Bund yields finished the month higher and represented -19bp of total return when Excess returns were 0.8%. BB performance has recovered (0.5% mom), but remains the drag within HY YTD (-0.3%) as returns have been capped by the yield increase. B was strongest in April (+0.9%) while CCC added 0.3% mom and is still ahead of most European equity indices YTD (1.8%, Euro STOXX 50 +0.5%). Top-performing sectors in April included Consumer Products (1.72%) and Pharmaceuticals (1.22%), while the bottom performing sectors were Retailers (-0.85%) and Food and Beverage (-0.21%). It was an active month on the primary market. Fives (B3/B+, engineering) raised €600m with two 7-year maturities bonds, one at 5% and the other floating. Vallourec (Ba1/BB, steel tubular solutions) raised €400m over 5.5 years with a 6.375% coupon. SoftBank (Ba1/BB+) sold a 5 and a 7-year maturity in two tranches, one raising €1.45bn at 4% and 4.5% and the other \$750m. French telecoms group Iliad raised €1.1bn with 3 and 7-year maturities bonds at 0.625% and 1.875%. Samsonite (Ba2/BB+) raised €350m with an 8-year maturity debt at 3.5%. Atalian (B2/B+, facility services) sold a 7-year bond with euro and sterling-denominated tranches for a total of €610m and with yields of 5.125% and 6.625%.

AUM for EdR Fund Euro High Yield decrease in this exercise from 289M€ to 248M€

Yield to Maturity increase from 3.73% to 4.05%

Average rating is B+

Modified Duration is 3.70

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

The economic environment remains very strong and we have seen an improvement in growth prospects in 2017 and early 2018. Growth is widespread and there is little geographical dispersion: growth is global. The momentum has even exceeded expectations in Europe: the fear of Brexit has not materialized in the economic figures and in the Eurozone, the confidence indices for industrials and consumers remain at the highest.

In this context, the year was marked by significant movements in the bond markets. Indeed, central banks have conducted changes in their monetary policies while their extremely accommodative stand had kept rates and spreads at ever lower levels. After raising its key rates six times since 2015, the Fed has prepared the market for a continuation of its monetary tightening in the coming quarters. It should be noted that in this context of strong economic recovery, inflation remains very moderate and as a result, the US yield curve has flattened.

In Europe, the ECB has continued its bond purchase program but has tapered its path, reducing its purchases from 80 billion euros per month in January 2017 to 60 billion per month in April 2017 and 30 billion per month in January 2018. Even though on the other side of the Atlantic, inflation does not accelerate significantly, this less accommodative bias in monetary policy caused a rise in German interest rates, relatively homogeneous across the entire curve.

This is a buoyant environment for risky assets because monetary policies are withdrawing their stimulus very gradually in a very favorable economic environment for companies. As a result, corporate bonds have seen their spreads tighten further with outperformance of the High Yield segment relative to the Investment Grade segment. Emerging country bond spreads also narrowed as investors seeking yield in a low interest rate environment made massive reallocations to emerging market debt.

The year 2017 was approached with a busy political calendar and in the end, we can only rejoice that no fear has materialized. The elections in the Netherlands and France did not bring a populist party in power, the crisis in Catalonia did not end in a split of Spain and the different German parties seem to form a coalition to even to form a government. The developments in Italy are more worrying because the parliamentary elections did not allow to designate a majority party but the two leading parties are two populist parties with an attitude of open defiance towards the European institutions.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION (continued)**

In this market context, Edmond de Rothschild Fund - Bond Allocation posted a positive return of + 3.7% (I-EUR share, LU1161526816). The subfund's assets rose sharply, growing by nearly € 1.3 billion over the year.

The subfund benefited from its exposure to government bonds from peripheral European countries (Portugal, Greece, Catalonia) and subordinated financial debt. Active duration management, particularly short positions in European and US long-term maturities in early 2018, had a positive impact on performance.

**EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES**

Through a quantitative investment methodology, proven for more than 18 years, this sub-fund of the Edmond de Rothschild Fund umbrella aims to respect a risk limit equivalent to an annual volatility of 6% and aims to optimize performance when the market environment is favorable and to reduce the risk when the trends are bearish. The portfolio is invested in traditional "long-only" bond and money market funds with no leverage and daily liquidity.

The main bond markets evolved in a risk-on risk-off mode over the period with in particular two strong corrections – during the summer of 2017 and the month of February 2018.

In June 2017, rumors that Donald Trump may be impeached, investor uncertainty based on economic data, central bank interventions and verbal jousting with Kim Jong-Un reinforced the return of a risk-on-risk environment. This caused a correction across the main equity markets which gave back some of their gains. The bond market was also impacted, with pressure on government rates.

In the second half of 2017, the global economic dynamic, considered very positive by investors, had reinvigorated a bullish bias in the markets. Low-cost financing conditions boosted domestic demand in both industrialized and emerging countries, such as Brazil and Russia, which contributed to positive growth. US economic growth accelerated, with the main driver being higher spending on private consumption supported by the recovery in the labor market.

In February 2018, the publication of wage inflation figures in the United States led investors to speculate on a Fed rate hike cycle: the increase in volatility in the markets following this publication and the announcement over US and China tariffs led to a chain reaction, strongly amplified by the importance of short positions on VIX contracts.

In response to the volatility on equity markets, bond markets partially recovered in March, with sovereign and long-term bonds in the lead.

The QuAM methodology, which adapts to market conditions, allocated the Quantitative Bond Opportunities Sub-Fund to fixed income assets in order to make the most of bullish phases within the limits of its risk budget. On average, the portfolio allocation was 94% in bond funds and 6% in money market funds. The Sub-Fund maintained a high exposure to bonds, accompanying the rise in the sector. Despite a turbulent period in the markets, the QuAM methodology kept a stable allocation by making adjustments within the bond pocket.

Investments in emerging bonds initially increased – benefitting from US dollar weakness and the slight rebound in oil – as well as investments in European convertible bonds following the improvement in economic conditions across the Euro zone. However, these investments were rapidly reduced in October as a result of growing geopolitical tensions: inflation-linked and government bonds were favoured given the expected fall in inflation over the medium term.

In February, the Sub-Fund briefly exited the bond market, impacted by the strength of the bearish movement: the QuAM methodology then adjusted its exposure by favouring emerging sectors that were moving into positive territory driven notably by the increase in consumption in China. The methodology refocused some of its investments on high-yielding funds, to the detriment of Investment Grade themes and short maturities.

The Quantitative Bond Opportunities Sub-Fund posted a performance over the period of -1.83%, with an annualized volatility of 3.02%.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - RETURN PLUS**

Through a quantitative investment methodology, proven for more than 18 years, this sub-fund of the Edmond de Rothschild Fund umbrella aims to respect a risk limit equivalent to an annual volatility of 2% and aims to optimize performance when the market environment is favorable and to reduce the risk when the trends are bearish. The portfolio is invested in traditional "long-only" bond funds and money market funds with no leverage and daily liquidity.

The main bond markets evolved in a risk-on risk-off mode over the period with in particular two strong corrections – during the summer of 2017 and the month of February 2018.

In June 2017, rumors that Donald Trump may be impeached, investor uncertainty based on economic data, central bank interventions and verbal jousting with Kim Jong-Un reinforced the return of a risk-on-risk environment. This caused a correction across the main equity markets which gave back some of their gains. The bond market was also impacted, with pressure on government rates.

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The QuAM methodology, which adapts to market conditions, allocated the Return Plus Sub-Fund to bond assets in order to make the most of bullish phases within the limits of its risk budget. On average, the portfolio allocation was 14% in money market funds, 80% in bond funds and 20% in money market funds.

The Sub-Fund kept a high exposure to bonds, accompanying the rise in the asset class. Despite a volatile period on markets the QuAM methodology maintained a diversified and flexible allocation by implementing adjustments within the bond pocket.

Investments in High Yield funds were rapidly increased in line with the market's trajectory, as were European corporate debt investments further to the improving economic conditions across the euro zone. This exposure was reduced in October as geopolitical tensions gathered momentum. Inflation-linked and convertible bonds were favoured over high yield investments amid lower inflation rate expectations in the medium terms and the pick-up in international trade.

In February, the Sub-Fund partially divested from the bond market, as a result of the sharp correction. The QuAM methodology adjusted its exposure towards emerging market, which traded in positive territory, while reducing exposures to corporate and convertible bonds.

The Return Plus CHF, EUR and USD share classes respectively posted a performance over the period of -1.58%, -0.85% and +1.22% with an average volatility of 1.49%.

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

March 2018- Equity markets corrected in March given a double whammy: the risk of a trade war (with US protectionism on the rise), and leading indicators that show economic activity at record highs beginning to flatten out or even peak, especially in the euro zone. Long bonds, which started dipping in early February, are continuing to slide — though with no gap opening between core and peripheral issues — despite the Italian elections failing to produce a solid coalition. The risk of the euro climbing in this protectionist environment has forced the ECB to adopt a more cautious tone on its monetary policy, in contrast to the US Federal Reserve. Market valuations now include a more reasonable risk premium. This is rising in tandem with risk levels in a higher volatility environment, and in line with downgraded earnings prospects, due mainly to lower commodities and foreign-exchange effects. While one cannot rule out the risk that a number of US technology segments may not be sustainable, it seems that a partial surrender has left less room for the euphoria and complacency in evidence at the beginning of the year. In this climate, the equity compartment represents just over 20% of net assets, once the hedge was exercised during the month. Within this compartment, our main movements were to initiate positions on Axa and Amundi; strengthen on Altran, AstraZeneca, BAT, ProSieben, Royal Dutch Shell, Suez and Total; and sell Adecco and Metro.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE (continued)**

Turning to the credit compartment, the rise in volatility pushed spreads to widen on corporate credit as well as subordinated financials. This was an opportunity to strengthen various positions (CNP Assurances, Crédit Agricole plus Verisure) and to initiate others on certain attractive primary issues. These included Caixabank and Santander among the subordinated financials; plus Teva (Pharmaceuticals), Paprec (Packaging) and LKQ (automotive subcontractor) on corporate credit issues. To limit the impact of a rate hike, the portfolio's rate hedge has been adjusted to reflect changes in the fund's outstandings and the contributions made by each segment to sensitivity.

February 2018 - Readjustments in volatility levels sparked a net correction to equities in February, which then affected the credit market by widening spreads. Nevertheless, sovereign yields remained relatively stable in the euro zone, while they continued to climb in the United States. In this climate, the euro stopped appreciating further after its strong rise in 2017, testing its footing at around 1.25 against the US dollar, which is a critical level for corporate earnings prospects. These are expected to rise in 2018, supported by the euro zone cycle, even if leading indicators — at their highest since 2010 — don't improve further. The market correction primarily illustrates a change in financial variables (an up-tick in volatility in an environment where monetary policy is normalising) rather than any anticipation of a downturn in economic activity. As a result, the equity-hedge was halved at the beginning of the month and measures were taken to strengthen equity (with Korian, MunichRe, NN Group, SAP and Veolia). In fact, exposure has increased from 14% to 17% since January's end.

The cash reserve has been reduced to 16% on a conviction that Risk/Return ratios on credit are becoming attractive again. The spread-widening witnessed in February, which is more significant for insurance and CoCo structures, is more reflective of an exit effect from that asset class, rather than any deterioration in fundamentals or financial conditions. On this note, in the market downturn at the month's start, the fund deployed 5% of its cash to strengthen on high-yield beta bonds such as Nordex or Nyrstar and bank paper (ABN, Bankia). The fund also took part in the new issues staged for Algeco and Faurecia, which were particularly attractive in these troubled market conditions. Meanwhile, though our rate-hedge was maintained in order to limit sensitivity, it was diluted by the month's receipts.

January 2018 - European equity indices posted a marked uptrend in January, thanks to a global economic momentum that remains sustained, synchronous, and reinvigorated by tax reforms in the United States that will prolong the US cycle. Despite this buoyant environment, two key facts raise questions and are having some impact on the market trend. One is the rise in sovereign rates (with the 10-year US bond rate climbing from 2.4% at end 2017 to 2.7% at January's end, as well as the German bund up from 0.4% to around 0.7%). The other is the growing weakness manifested by the USD. The ongoing rise in sovereign rates on both sides of the Atlantic may be justified by an improvement in growth prospects, coupled with signs of renewed inflation. But the USD's decline raises more questions about its causes, its consequences (the euro's relative strength is cutting into some of the earnings growth European companies are enjoying), and its remedies. At the sector level, the outperformance posted by discounted financial and cyclical stocks reflects this reflationary trend. Meanwhile, M&A, and more generally business transformation activity, are both keeping strong. Given this climate, we remain constructive on the course of the cycle, but cautious over the short term. In the equity portfolio, this justifies a 14% exposure after hedging and some strengthening during the month. Within the credit compartment, subordinated financial issues have supported portfolio performance since the beginning of the year. On the financial side, we increased the subordinated debt compartment by taking part in the primary issues for Belfius (AT1), Raiffeisen (AT1) and Crédit Agricole Assurance (T2). On European High Yields, we took advantage of Selecta's credit arm by investing in its floating rate issue, which is particularly attractive in today's environment, and have strengthened on Céramtec's recent issue. Meanwhile, we maintained our hedging on German rates to lower the portfolio's overall sensitivity. This has proved a positive contributor to fund performance.

December 2017 -European equity indices closed December on a neutral trend, tracking a low volatility regime in the wake of economic indicators that are continuing to perform well. What's more, political developments have been in the headlines on both sides of the Atlantic (with voting on tax reform the United States, and hints of an agreement on Brexit). Rate hikes have remained sluggish in the absence of signs of accelerating inflation, in both the United States and Europe. The euro, oil and metals (copper in particular) closed the year at their highest levels, which should have some impact on the operational leverage of European companies – though their results are still expected to climb +9% in 2018. December also saw some sector rotation with the technology underperforming, and in contrast, a sharp rise in the commodities sector, driven by price increases for oil, copper and iron ore. M&A transactions have retained their momentum. Among them was Atos' offer, followed by Thales' counter-offer on Gemalto, and Unibail's acquisition of a shopping mall portfolio in the United States and United Kingdom, for example. Given this climate, our main movements within the equity portfolio this month were to strengthen on Ahold Delhaize, Astra Zeneca, Akzo Nobel, Ceconomy and SAP, while initiating new positions on AB InBev, ProSieben and Novartis.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - INCOME EUROPE (continued)**

Turning to financials, we took part in the primary issues of Unicredit AT1 5.375% and Cattolica T2 4.25% in euros. We also strengthened some existing AT1 positions in euros (Intes, HSBC, Nordea). On the high yield market, we took part in Picard's refinancing, exiting our Picard 7.75% called bond and going into its primary issues with Picard's 5.5% 2024 and Picard's 2023 Floater. In addition, we subscribed to Ceramtec's 5.25% 2025 bond issue. Meanwhile, we strengthened our positions on Wind Hellas 2021, Equinix 2025 and Huntsman 2021. The hedge established in July to limit portfolio exposure to interest rate risk has been maintained. As a result the portfolio's overall sensitivity has been reduced to 1.1. Net equity exposure after hedging came to 14%.

Novembre 2017 -The market consolidated in November, as the euro resumed its uptrend. This was triggered by the US Administration's difficulties facing the prospect of a large German coalition just as activity indicators in the euro zone were confirmed at their highest level in six years. It was also driven by a flattening yield curve (given persistent weakness and inflation despite the strength of business activity). In the absence of corporate news once the quarterly reporting season was over, the market went into profit-taking mode, where the valuations did not encourage any additional risk-taking. In effect, the market seems vulnerable to special situations (such as credit risk at Altice and Astaldi, the valuations of GAFAs and other tech stocks). This prompted us to hedge half the equity exposure at the beginning of the month given the presence of non-systemic risks factors, and no sign of a turnaround in the business cycle. The strength of the economic recovery in the euro zone, and the persistence of highly positive conditions for corporate financing, support the prospect of 2018 once again producing earnings growth of around 10%.

After strengthening on discounted yield stocks (Orange, Lagardère, Deutsche Telekom and Ceconomy), net equity exposure came to 13%. Turning to financials, we participated in the primary issues for Nordea (inaugural AT1 in euros) and Unipol. Meanwhile, we also diversified our financial compartment with positions on the secondary markets (Groupama, ASR, Nykredit). On the high yield market, we subscribe to new bond issues including Wind Tre 2024, Constellium 2026, CMC di Ravenna 2023, Rexel 2025, Cemex 2024 and Verisure 2023. Our position on Swissport was sold at the beginning of the month. What's more, following a sharp correction to Altice bonds, we strengthened our position on the group to reach an overall exposure of 2.3%.

The hedge set up in July to limit portfolio exposure to interest rate risk has been maintained. As a result the portfolio's overall sensitivity has been reduced to 1.0.

October 2017 -Equity markets closed October with yet another rise, supported by a buoyant environment with: 1. Q3 data testifying to the strength of activity in the euro zone. 2. The ECB maintaining its accommodating tone with a reduced risk of interest rates rising again and a halt to the euro's climb — two elements that are clear positives to support equity valuations in the euro zone. 3. Successful translation of the quarter's results showing an accelerating organic growth cycle, with a differentiated operational leverage effect, varying with the sectors concerned. Strong for industrial cyclicals, tech stocks and luxury, but undermined by rising energy and material costs for in construction sector; and less visible in banking (low risk cost already anticipated and no early prospect of significant rate hikes). We are continuing to lower the equity compartment's bond sensitivity by selling stocks such as Vinci, Enel and Innogy. In the same vein, the insurance sector has been strengthened by initiating a position on NN Group. Oil sector exposure has been maintained by reallocating ENI into BP for better cash-flow generation. Deutsche Telekom has also replaced Telecom Italia. Turning to credit, the market was on the rise, taking advantage of the buoyant environment. The primary market was highly active, and we took part in the issues for Wind Tre, Europcar, Saipem Finance and Takko. In addition, we sold our position on Obrascón Huarte Lain (OHL) to cash in our profits. The financials segment, up sharply this month, was fairly active at the primary market level. Scotiabank issued an Additional Tier 1 (AT1), while ASR issued a Restricted Tier 1 (RT1), the former in euros (for €300 million), in which we did not participate due to a number of technical factors. The hedge set up in July to reduce portfolio exposure to interest rate risk has been strengthened. As a result the portfolio's overall sensitivity has been reduced to 1.1.

September 2017 - September saw two shifts in direction: A rise in long-term rates after continued decline in July and August, and an end to the euro's climb against the US dollar, triggered at the end of 2016. This was especially noticeable since mid-April with political risk disappearing from the euro zone. It brought relief on both fronts, allowing the equity market to get back to growth, with the support of the recovering euro zone cycle. This has confirmed its strength (climbing almost +2%), its spread (into all countries and participating sectors), and its robust nature — since it is fuelled by domestic factors and therefore less vulnerable to external shocks. Given this climate, the more value-type stocks have gained ground (especially financials and industrial cyclicals), at the expense of more defensive stocks, such as telecoms. The rise in oil prices was also a feature in September.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - INCOME EUROPE (continued)**

While integrated oil companies have benefited, some doubt is still hanging over the sector, especially regarding its ability to cover the cash dividends. Despite the improvement witnessed both in revenue growth and profitability, telecoms have also lagged somewhat behind, with the market still preoccupied by the investment effort (i.e. the profitability of fibre deployment, and bidding too high for rights acquisition), but also the lack of consolidation prospects (particularly in France). The overweighting (on Telecom Italia, Orange, Bouygues and KPN) has been maintained. Within the equity pocket, the integrated oil sector was strengthened (ENI, Royal Dutch Shell, Total), and a position was initiated on Danone. On the credit scene, the primary market has shown considerable momentum. We also took part in the issues for Cortefi I, Stada and Viridian. Looking at the financials, the trend was upward, with CoCos putting in a strong performance. The primary market was quite active, too, but no movements were made in the portfolio this month because the new issues were too small or were offered at unattractive valuation levels. The hedge set up in July to reduce portfolio exposure to interest rate risk has been maintained. As a result the portfolio's overall sensitivity has been limited to 1.4.

August 2017 - European equity markets closed in August with almost no visible trend. Against the backdrop of a tense geopolitical climate (with new North Korean missile launches, a terror strike in Barcelona), the euro's rise against the US dollar has accelerated to the 1.20 threshold, disrupting the indices on their way up. The modalities by which monetary policy would be normalised are difficult to anticipate on either side of the Atlantic (with a robust economic cycle but low inflation that is still far from central bank objectives). What's more, the central bankers' meeting in Jackson Hole brought no further light on this. Besides a few disappointments in distribution sectors (Carrefour, Dixons-Carphone) and the media (WPP, ProSieben), the corporate season's reporting remains positive. But it has brought few or no earnings upgrades, due partly to questions about the cycle's prospects (automobile sector), but also the euro's appreciation against the USD, which is squeezing earnings for companies most exposed to international markets. Meanwhile, M&A activity has remained strong (with Total acquiring the Danish assets of Maersk Oil & Gas). Given the climate, TF1 was sold off by the equity compartment.

On the credit scene, the primary market was very quiet in August. We took part in . The position in CMC di Ravenna was exited while we reduced on Matterhorn and Leaseplan. In addition, we strengthened our exposure to Vallourec 2024. Turning to financials, the reporting season was satisfactory and there were no portfolio movements in August. The hedge set up in July to reduce portfolio exposure to interest rate risk has been maintained. As a result the portfolio's overall sensitivity has been limited to 1.4.

July 2017 - While June saw long bonds climbing back in anticipation that monetary policy would return to normal in the euro zone, July was dominated by the euro's rise against all other currencies. The uncertainty surrounding the US administration, in contrast to the reduction in political risk due to accelerating growth in the euro zone, fuelled this development. Inevitably, the euro's uptrend stalled the momentum in euro zone earnings upgrades, which have nevertheless remained considerably up on 2016. At this stage, business upgrades are no longer sufficient to offset the negative effects of the exchange rate. The European equity market has returned to pre-French presidential election levels, prompting us to raise our equity exposure from 20% to 25%. Existing positions have been strengthened, in particular Vivendi, KPN, Alstom, Fnac-Darty and Korian-Medica. And a number of new positions were initiated on Akzo Nobel, Altran Technologies, Unilever, BAE Systems, British American Tobacco, Bureau Veritas, Capgemini, Deutsche Börse and Euronext. And the position on Euler-Hermes was sold. The credit market has fluctuated widely in response to comments by the ECB and Federal Reserve, alternating between periods of spread widening or tightening. We took part in Bankia's primary, in which it issued its first AT1, as well as those of CMC di Ravenna, Infopro Digital and AllFunds on the high yield segment. Meanwhile, we also exited a number of positions including Interoute and Thom Europe. Our position on Play was recalled. In order to limit portfolio exposure to interest rate risk, we have installed hedges on short futures to neutralise the segments at most risk to any hike in interest rates, in the equity and credit compartments. Overall portfolio sensitivity fell from 2.5 to 1.5 with this hedging.

June 2017 - European equity markets posted a negative trend in June featuring an increase in volatility. The areas of uncertainty have for once focused on factors exogenous to the euro zone. These include a decline in oil prices, a sharp drop in US tech stocks, and the loss of Theresa May's absolute majority in the UK elections. However, equity markets remain particularly sensitive to changes in interest rates. Although we are at the exit stage of the accommodative monetary policy cycle, with interest rate hikes already well underway in the United States, monetary policy trends remain more uncertain in the euro zone, with the ECB having upgraded its growth scenario, and downgraded its inflation outlook. ECB chief Mario Draghi's mere mention of any potential tapering (reducing the ECB's bond repurchasing programme) — even though his remarks were nuanced by the bank the very next day — and citing higher-than-expected inflation figures in Germany, were sufficient to hike European rates at the month end.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - INCOME EUROPE (continued)**

Which drove the euro to its highest level in a year against the dollar. Given this background of monetary uncertainty, an economic recovery seems to be well under way in the euro zone, with indicators staying well-oriented (particularly in France, where the business climate has reached a record level since November 2011). What's more, the risk premium on the banking sector has continued to decline as a result of decreasing regulatory risk, the prospect of rate hikes, and the bailouts staged for Banco Popular in Spain and the Italian banks Veneto and Vicenza — on the verge of bankruptcy — by Intesa Sanpaolo. Given this situation, Eutelsat was sold off by the equity compartment. In the credit compartment, we strengthened and diversified exposure to financials with AT1 positions on KBC, ABN, Erste Bank, UBS and Danske Bank, while subscribing to the Tier 2 primary issue made by the XL Group. In the high yield compartment, we took part in primary issues for Ardagh 2027, UPC 2029, Superior Industries 2025, Italo 2023, Intrum Justitia 2024 et Banijay 2022. In addition, we extended the duration of our position on Cemex by going from the 2022 to the 2024. We also strengthened our position on Bombardier 2021.

May 2017- The French election has clearly lowered systemic risk in the euro zone, although it is not totally eradicated, especially with the likelihood rising of elections in Italy in the next few months. The reduction in risk has been reflected in the euro, strengthening against all other currencies, a sign that the zone's assets are recovering their attraction. The prospect of reforms in France that could strengthen the Franco-German axis and the euro zone itself, plus the momentum of earnings growth — performing better than other regions — should generate an inflow of funds into the euro zone. This despite its not being considered investment-worthy since early 2016, or even since the euro zone crisis. What's more, the combination of an improved macroeconomic environment and lower-than-expected interest rates in the absence of a return to inflation renders euro zone equity valuations even more attractive — especially when compared with other international markets or asset classes. This revaluation will be generated by confirmation of the earnings momentum in the next series of quarterly earnings reports. Until then, given the equity market's vulnerability to any external development, we will keep our equity exposure at around 23%.

On the credit markets, we took part in the primary issues for Iron Mountain (2025) in the high yield segment, and Sabadell's Additional Tier 1 in the subordinated financial issues. We have cashed-in some of the profits on Huntsmann 2021, Carlson Travel 2023, SIG 2023, Heidelberger Druckmaschinen 2022 and Air France's 2020 hybrid. Meanwhile, we increased exposure to Loxam, reducing its 2022 and increasing the 2025. A position has been initiated on the Erste Bank AT1.

April 2017 - The first round of the French presidential elections lifted the political risk premium weighing down on the market in France. Now the market can re-focus on the fundamentals. And they're looking good. Leading indicators from all the euro zone countries point to an acceleration of growth under way, backed up by a chain of quarterly earnings reports, and in particular, the organic growth apparent. The market is bargaining on a defeat for Marine Le Pen (lower risk premium), but not yet a victory for Emmanuel Macron. This in the sense that at this stage the market is not buying wholesale into either the dynamics of earnings growth, or the prospect of reform in France (privatisation, reduced labour costs, reduced business taxation and tax simplification when it comes to savings). The market can reasonably pause, particularly given the valuations reached, and wait for an exit upstream from doubts over US reflation and the necessary changes to the ECB's line — namely less political risk and vigour in euro zone growth, which warrants an adjustment to the discourse on interest rate levels and/or an end to QE. What's more, the election is heightening market visibility in two steps: Rebalancing performance in favour of France and the euro zone on the earnings momentum behind market leaders, and also exploiting new opportunities for reform in France, which could in turn re-boot European integration. Given this situation, the equity compartment's weighting rose from 22% at the month's start to around 25% by April's end. This by strengthening the oil stocks already held in the portfolio (ENI, Royal Dutch Shell, Total) with new positions on Ahold Delhaize, Carrefour, Metro and Allianz. Meanwhile, the investment in Deutsche Euroshop has been sold. In the high yield compartment, we booked our profits on Adient, IGT and Atalian. Also, we took part in the new issue for Atalian and primary bond issues for Antolin, Grifols, Burger King, Cerba and Senvion. Turning to financials, we raised our exposure by investing in the new CoCo Santander AT1.

**EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)**

Consumers keep on upgrading to fulfill their emotional needs or social aspirations. The rising middle class should bring about the democratization of premium brands from current relative low penetration level. Pernod Ricard returned to 5.1% organic sales growth in the first half of fiscal year 2018 after three years of low-single-digit growth, with China, India and Travel Retail as main drivers. Melia stock rocketed more than 7% upon unveiling better results and an encouraging perspective, thanks to a remarkable growth of international tourism industry, up 4-5% in the number of tourists worldwide according to UNWTO estimates. Apart from positive full year results, Accor finally announced the disposal of a 55% stake, resulting in a €4.4 billion cash proceeds, a milestone on group's way to asset-light model.

## REPORT ON THE ACTIVITIES OF THE SICAV (continued)

### EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)

European luxury names reported robust results, and their growth outlook is well supported by the continued rising number of HNWI (high net worth individuals), which grew from 10.9 million in 2010 to 16.5 million in 2016, equivalent of a CAGR of 7.1%. Despite strong consumer demand, Hermès recorded a quarterly organic growth of 4.6% due to capacity constraints, which should be solved by improved manufacturing productivity and ramp up of new workshops. The brand delivered a 8.6% organic growth for the full year 2017 and should remain a consistent performer due to its unique position. Moncler outperformed again, by posting better than expected results at 18% organic sales growth in the fourth quarter of 2017, leading to annual sales of €1.2 billion in 2017. A new vision “Moncler Genius” has been presented so as to further strengthen the brand and maintain sustainable business development. As to Kering, the Gucci-mania carries on, with comps up 44.6% in 2017 to reach €6.2 billion sales and 34.2% operating margin, not to mention the 7th consecutive year of over 20% sales growth of Saint Laurent. Bottega Veneta turnaround story seems intact, demonstrated by accelerated sales growth of 5% in Q4 2017. We reduced slightly the position post over 80% rally in 2017, but await further upside driven by solid earnings growth. Created in 1925, Baselworld, the largest watch show in the world, was held in March, gathering about 650 exhibitors and over 100,000 visitors. Swatch group is one of the dominant players and conveyed an upbeat mood due to the recovery of Chinese consumers. Tissot, one of its 19 brands, was able to deliver +10% sales growth last year and gained market share to outperform the market in 2018.

In the land of Uncle Sam, Macy’s strong finish in 2017 and management’s confident tone reinforced the credibility of its turnaround story. Deckers soared backed by strong endorsement of earnings capacity due to improved sell-through and clearance strategies and benefits from tax reform. In addition, consumer sentiment rose to a 14-year high in March, driven by middle and low income households. That should benefit premium brands aiming to provide high quality and on-trend products at an affordable price, thanks to consumer upgrade. Nike demonstrated again its innovation and customer-centric strategy by launching Nike React, first only to members. Inventory levels being clean, the company expects high-single-digit reported revenue growth on reversal trends in the US and strong international markets. PVH keeps surfing on positive momentum by posting a beat and raise quarter: Calvin Klein witnessed its first positive comp (+4%) since 4Q15 in North America, not to mention +10% comp growth for Tommy Hilfiger.

Over the period of 31/03/2017 to 31/03/2018, The fund (share I – EUR) registered a solid performance of +8.72% (vs. -0.20% MSCI AC World NR), negatively caused by softness seen on names Tata Motors due to investor skepticism on the product pipeline, Dufry for its short-term margin uncertainty... whereas our thesis stays intact.

Looking into 2018 and beyond, we are confident premium brands will keep delivering solid sales growth and superior profitability.

### EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE

EdR Fund - Selective Europe has been merged in the compartment EdR Fund - Europe Synergy on 15th November 2017. Edmond de Rothschild Fund Selective Europe aimed at selecting European stocks that are most likely to gain from global growth thanks to their exposure to structurally fast-growing market segments, whereas Edmond de Rothschild Fund Europe Synergy aims at benefiting from the appreciation potential based on the 4 categories of corporate transformations identified by our investment team (takeover bids, portfolio of assets, business model, balance sheet and/or cost structure). The objective of the sub-fund is to outperform the European equity market over the course of an entire cycle (5 years min.) and for this purpose, the investment team aims at capturing the different phases of the economic cycle by focusing the stock picking on companies in transformation.

#### Janvier 2017

The year began calmly on European markets, proving pretty stable in January with moderate volumes and marked disparities between sectors. The publication of good composite PMIs in Europe strengthened perceptions of an economy still on the uptrend. The most cyclical and discounted sectors are performing best, bolstered by figures for inflation, which is accelerating in Europe. In a climate of positive economic data, the possibility of a hard Brexit and potential early elections in Italy has had an impact on the trend. The market is under the influence of early corporate reports and M&A activity staging a come-back into the headlines. The luxury sector has been bolstered by good figures from Richemont (revealing greater growth in China), and by LVMH and Burberry, far exceeding expectations. Strong numbers are also visible from companies in other sectors showing solid organic growth, including Ahold, Casino, Eiffage, STMicroelectronics and Diageo.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE (continued)**

In the M&A market, January saw transactions totalling \$224 billion, an amount not seen since 2000. For the first time since 2008, Europe has overtaken North America as the top M&A target zone. In France, two transformative transactions took place, creating leaders with unchallenged positions in their respective markets: Essilor and Luxottica merged to create the world leader in optics, while Safran took over Zodiac Aerospace after a friendly bid. US pharma giant, Johnson & Johnson has acquired the Swiss lab Actelion for a generous price exceeding \$30 billion, bringing an end to a saga of multiple twists and turns. In Italy, Intesa has confirmed the possibility of a merger with Generali, alongside Allianz.

**Février 2017**

On track with last month, European macroeconomic data performed well in February (in terms of growth in the euro zone, inflation levels, unemployment, etc), and managed to offset ambient US and European political uncertainties. European markets were up sharply over the month, while still manifesting strong sector disparities, with technology and consumer growth leading, while banking stocks were in decline. February saw the release of a wave of annual reports, offering abundant positive prospects for the current year. Tech stocks are doing well in the wake of US reports showing very good figures for Nokia, STMicroelectronics and Dassault Systèmes. Telecoms are recovering, spurred by M&A rumours (between Sprint and T-Mobile US Inc) and more robust activity. In the luxury sector, tourists are spending more, with positive seasonal reports from fashion (Ferragamo, Moncler), while shareholder movements have continued to float the sector. Financials have been impacted by European interest rate fluctuations, but annual reports have been positive for most banks (including Crédit Suisse, ABN Amro, ING and Crédit Agricole). In M&A, early this month Reckitt confirmed its offer for the US company, Mead Johnson, long coveted for its position as the world's No 2 two in milk powder and infant formula. Talks opened by Peugeot on February 14, hoping to buy the European arm of General Motors (Opel and Vauxhall), seem to be making progress. On the other hand, Intesa confirmed it would not proceed with its proposed buy-out of Generali. A position has been initiated on Moncler which is trading at a discount against the sector that seems unjustifiable given its superior growth momentum. Reckitt Benckiser has been sold on news of its acquisition of Mead Johnson's baby formula business.

**Mars 2017**

European markets ended the quarter in a climate of confidence, temporarily reassured over political risk in Europe, the maintenance of monetary policy by Mario Draghi, and confident in the recent dynamism of the US economy. The economic data published in the euro zone is trending well with growth accelerating on the Eurozone PMI Composite index to its highest level in 71 months, and with good figures from the German IFO. Companies are publishing their seasonal earnings reports in a market on an uptrend. Most major European stocks outperformed their sales forecasts, confirming an acceleration in top-line growth in many sectors and in profit levels. The consensus has continued to issue upgrades week after week, in particular on cyclical stocks (such as Lafarge, Valéo, GKN and Meggitt). Banking stocks were driven upward following Intesa (after giving up on its proposed acquisition of Generali). The consumer discretionary and technology sectors, top performers since the beginning of the year, have continued to grow. On the M&A scene, Amundi launched a capital increase to finance its acquisition of Pioneer. Peugeot is acquiring Opel from General Motors, and Standard Life is merging with Aberdeen AM. AkzoNobel has refused two takeover bids from PPG and has begun procedures aimed at spinning-off its specialty chemicals business. Similarly, Unilever is preparing to sell off some of its food brands for £6 billion, as announced in the last few weeks. Danone, meanwhile, has pledged to divest its US subsidiary Stonyfield in order to finalise its WhiteWave buyout in the United States. We reduced the positions on Michelin, Linde and Essilor during the month.

**Avril 2017**

Following a hesitant start to the month, against a backdrop of political tensions and weakening conviction as to Donald Trump's economic policy, the trend has flipped to close on a rebound at the month end. European markets have been reassured by the ECB's still very accommodating tone, and were galvanised by the results of the first round in the French presidential elections. Policy remained in the footlights in April, but it seems that markets are now starting to focus on corporate earnings, which are turning out to be rather good for the quarter. The figures reflect a positive shift in organic growth, in which all sectors have been implicated. The momentum is particularly positive for discretionary consumption, especially the luxury goods, automobile as well as travel and leisure industries, which posted the best performances this month. Industrial stocks and technology are also publishing reassuring reports. The signs for emerging countries and Europe look pretty encouraging for the rest of the year. In contrast, the oil and commodities sectors have been penalised by tumbling oil prices, particularly after production re-started at a number of oilfields in Libya. On the M&A front, the findings of Unilever's strategic review (reacting to Kraft's rejection of its offer) have led to significant asset disposals and stock buy-back prospects. After refusing the first two offers, Akzo has accepted a third bid from PPG this month, for a mixture of cash and securities, without yet having reached a final settlement. The acquisition of Dior's minority interests by the Arnault family has been announced, as well as the brand's attribution to LVMH with a view to simplifying corporate structures and generating synergies.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE (continued)****Mai 2017**

Confirmation of a positive macroeconomic climate (with a very strong Eurozone Composite PMI and German IFO) has boosted investor confidence. Markets progressed and then consolidated following Emmanuel Macron's election as President of France, but then contracted on rumours of Donald Trump's dismissal, and suspicions of corruption surrounding the president of Brazil. Despite these multiple pressures, European markets closed up in May. Corporate reporting remained a strong influence throughout the month. Quarterly earnings reports were highly positive overall in Europe, posting one of their strongest growth runs in the last seven years. Q1 earnings were climbed +23% in Europe, helped by top-line sales growth exceeding 10%. Variations between sectors continued to be significant, with further strong growth in the consumer, agribusiness, utilities and telecom sectors, while mining stocks, chemicals and energy continued to suffer due to falling commodities and oil prices. M&A transactions continued throughout the month. The Swiss chemical group Clariant announced a \$13bn stock merger-of-equals with Huntsman, to build in size and market share. An epilogue to the Zodiac/Safran saga seems close as the offer has been approved by Zodiac's family shareholders and the boards of both companies. Pressure has gone up a notch at PPG with a June 1 deadline to file a fourth bid for Akzo (before the six-month legal cooling-off period kicks in). Meanwhile, Accor announced its Board of Directors' green light for the planned spin-off of its HotelInvest subsidiary from the rest of the group, to facilitate a sale later in the month. The group's benefits include a high dividend and strong growth in its digital activity.

**Juin 2017**

Macroeconomic factors were the main drivers on European markets in June. The indices fell back in a complicated geopolitical environment in the wake of the defeat suffered by Theresa May's Conservative party in the UK elections. This resulted in the Tories' loss of their absolute majority in the United Kingdom, and raised new questions about the Brexit negotiations. Uncertainty over possible changes to monetary policy (which would become less accommodative in the euro zone) and its influence on a potential hike in interest rates also weighed heavily against a backdrop falling oil prices. At the sector level — with the exception of banks that are sensitive to rate hikes and reassured by the bailouts staged for Banco Popular in Spain plus the Veneto and Vincenza banks in Italy — all sectors on the market are in decline. However, the euro zone indicators published in June proved positive (with the PMI manufacturing up in particular), and confirmed a positive recovery in activity. Air traffic is still holding up well, as are airplane and equipment manufacturers. New car registrations are still on the rise in Europe. And M&A activity has continued at an equally dynamic pace. The activist investor, ThirdPoint's, acquisition of a stake in Nestlé has revived the agribusiness compartment on the stock market. Alexandre Bompard, ex-CEO of Fnac Darty, replaced Georges Plassat as head of Carrefour on June 16. Diageo has announced its acquisition of the super-premium tequila maker, Casamigos, at exceptional valuation multiples. Meanwhile, the European Union has given a green light to Vivendi's proposed takeover of Telecom Italia. We initiated a position on Campari during the month. Its potential for organic growth is well above that of the sector thanks to its positioning on growing segments such as aperitifs, cocktails and Apérol's high potential in the United States. As a result there is also a strong likelihood of it increasing its operating margin.

**Juillet 2017**

In July, European equity markets continued the gentle downtrend begun in mid-May. The background this month comprised oil rebounding over \$50 per barrel (with Brent crude +7.5%), a rise in the euro (+3.6% against the USD, and +2.2% against the GBP), and the Q2 corporate reports. The ECB's statements — carefully measured as they were — with the inflation prospects far from their desired level, were interpreted by investors as a step towards an ultra-accommodating policy shift in the autumn. The euro's climb, especially against the US dollar, strongly penalised European exporting companies heavily engaged in the USD zone (such as pharmaceuticals and airlines). The flood of 2017 corporate reports left a mixed impression, as good reports did not necessarily produce strong stock performances in most cases, while disappointing reports, even when on line, were severely penalised. Astrazeneca disappointed (with negative initial results on an oncology trial), as did profit warnings on Ericsson, GEA Group and Atlas Copco. Positive reports were to be found in highly diverse sectors, such as luxury, with Kering or LVMH, food with Heineken, or automobiles with Peugeot SA, which has announced a record operating margin. Meanwhile, the tobacco industry has been hit heavily by the FDA's proposed new restrictions on nicotine content. We exited Pernod Ricard during the month and reduced Peugeot, Daimler and Ferrovial, while strengthening Campari, Carrefour and Stora Enso.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE (continued)****Aout 2017**

European equity markets posted a somewhat roller-coaster performance over the month to close slightly down. They were impacted by the euro's rise, an increasingly complicated US political environment, as well as growing geopolitical fears rekindled by North Korea firing off a missile. Meanwhile, business indicators remained at high levels, with the manufacturing PMI at 57.4. Apart from Italy, where Silvio Berlusconi's comments disrupted the market, European interest rates fell sharply during the month, contributing to the underperformance of the financial sectors and outperformance of so-called bond proxies. The utilities sector (+3.9%) posted the best performance, driven by strong earnings and rising energy prices. The raw materials sector (+3%) benefited from the rebound in commodities. Meanwhile, the media sector (-5.6%) suffered from a poorer outlook in the TV and advertising segment, in particular with a reduction in spending by Home and Personal Care (HPC) players, while the distribution sector came under strong pressure in the wake of profit warnings regarding Carrefour and Dixons, and price cuts announced in the United States. In terms of M&A, there were rumours of Chinese players in the market for Chrysler (FCA +24.4%), the acquisition of Worldpay by Vantiv, a buyout of Maersk Oil by Total (+1.5%) for \$7.5 billion and CRH's sale of its US distribution subsidiary, leaving CRH -0.8%. Within the portfolio, we exited Sanofi and Daimler and strengthened Stora Enso, where ongoing restructuring into more promising markets (biomaterials, renewable packaging and timber building materials) should result in higher margins and revaluation of the stock.

**Septembre 2017**

September saw two shifts in direction: A rise in long-term rates after continued decline in July and August, and an end to the euro's climb against the US dollar (like the GBP vs USD), launched at the end of 2016. This was especially noticeable since mid-April with political risk fading in the euro zone. It brought relief on both fronts, allowing the equity market to get back to growth, with the support of the recovering euro zone cycle. This has confirmed its strength (climbing almost +2%), its spread (into all countries and participating sectors), and its robust nature — since it is fuelled by domestic factors and therefore less vulnerable to external shocks. Against this backdrop, the more value-type stocks have been trending upward, with financial and cyclical industrial stocks making a recovery, and in particular the automotive sector, which posted a double-digit performance for the month. However, more defensive sectors such as telecoms and utilities are lagging behind. The oil price hike has also been driving integrated oil company stocks. In M&A, note BASF's announcement of its acquisition of various Solvay businesses, Thyssenkrupp's formalisation of an MoU for a 50/50 joint-venture with Tata Steel in the European steel industry, and also Alstom and Siemens' project to create an 'Airbus on rails'. During the month we initiated a position on Unicredit given the fact that the Italian economy is finally enjoying an upturn. The prospect of the ECB beginning to normalise monetary policy is already reflected in a gradual rise by 10-year bonds. This trend should benefit the banks. Meanwhile, we have reduced our positions on Roche Holding, Inditex, Essilor and Royal Dutch Shell.

**Octobre 2017**

Equity markets closed October with yet another rise, reassured by the buoyant environment: The ECB has extended its asset repurchasing programme until September 2018, while reducing its amount from €60 billion to €30 billion, from January onward. This means a reduced risk of interest rates rising again and a halt to the euro's climb — two clearly positive factors that are supporting equity valuations in the euro zone. The Bank of England has raised its key rate 25 bps to 0.50% for the first time in over 10 years. At the macroeconomic level, the euro zone once again distinguished itself by positive figures testifying to the current economic momentum. This, with the PMI Composite reaching a record high at 56.7 (vs 55.7 in August) and the PMI Manufacturing stable in October at 58.5 (vs 56.8 in September) and 56.1 in France. It should be noted that following Catalonia's declaration of independence by the regional parliament, the region was put under Madrid's supervision, with early elections scheduled for December 21. Driven by organic growth, the Q3 results reflect the acceleration in the cycle, with operational leverage varying from one sector to another: This was strong for industrial cyclicals, tech stocks and luxury, but undermined by rising energy and material costs in the construction sector; and less visible in banking (with the low risk cost already priced-in, and no early prospect of significant rate hikes). During the month we gradually reduced any differences between the portfolio and that of Edmond de Rothschild Europe Synergy, in keeping with its planned integration into the latter, scheduled for November 15, 2017.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY**

In a year 2017 marked by a significantly improved economic environment and a strong rebound in corporate profits, without a real recovery in inflation, growth stocks and cyclical stocks were the best performers, while telecoms, health, retail, media and oil underperformed. Over the first half of the year we saw European equities markets posting robust returns on the back of upbeat earnings expectations, positive surprises on the macro side and fading political risks perception as election across the Eurozone materialized. The appreciation of the euro impacted the market on the second part of the year, recovering at the end of the year with the support of the euro zone cycle. Oil and metals (particularly copper) closed out the year at their highest levels. After a marked uptrend in January 2018 thanks to a global economic momentum that remains sustained, synchronous, and reinvigorated by tax reforms in the United States, equity markets ended Q1 2018 in a significant decline following the change in the volatility regime in February and the risk of a trade war (with US protectionism on the rise) and leading indicators that peak in March.

The Sub-Fund underperformed its index over the period (31/03/2017-29/03/2018: -2.12% for the I-share class in Euro), suffering from some investment cases during last quarter 2017, especially in sectors that must reinvent themselves: Carrefour with the retail sector facing the challenge of the evolution of its business model (takeover of Wholefoods by Amazon), or ITV in the media sector affected by the pressure applied on advertising spending by consumer goods groups. The UK pocket has been progressively reduced to represent approximately the same weighting as the index given the political and regulatory uncertainties associated with the Brexit, as well as economic warning signs. To do so, we progressively took profit on stocks that performed particularly well (Intercontinental Hotels or Smiths Group), to reallocate towards strong convictions in other geographical areas and focus on our strongest convictions in the UK (Meggit or GKN for instance). On the other side, France exposure has been increased.

The hitherto low exposure to financial stocks (which should benefit from a rise in long-term rates and their exposure to domestic growth) has been raised in the last quarter of 2017 with the introductions of Unicredit, Generali, Société Générale and Commerzbank. We anticipate an acceleration of the M & A activity, given the favorable liquidity conditions with a well-oriented credit market, a robust cash flow generation (cash flow), a future rise in long-term interest rates, tax credits and growing interest from the US (Stada acquisition for example) and Chinese investors. Activity rebounded including in the United Kingdom (see the takeover of Worldpay by Vantiv, Sky by Fox, Asda by Sainsbury ...), valuations being attractive and the currency weak. We are seeing more and more stake holdings by activists whose role is increasingly influential (Nestlé, BHP Billiton, Unilever), whereas it was limited to the US in the past. It is an additional catalyst to foster a better cash flow allocation, improve corporate governance and trigger companies' restructurings. This is the case for Akzo Nobel, Thyssenkrupp, Meggit, Burberry or Ericsson in the portfolio.

We are therefore very confident about the potential of the strategy, which has significantly outperformed the index over the first quarter of 2018 (+2.46% for the I-share class in Euro). In particular, we believe that the strategy's environment has not been as favorable for several years. Its specific approach, focused on the upside potential resulting from corporate transformations (M & A targets, changes in the portfolio of assets, change of business model, restructuring), seems to us specifically appropriate for 2018, including given its interest as to exposure in the United Kingdom. The second unsolicited offer by Melrose on GKN, although immediately rejected by GKN, has been accepted by a majority of the shareholders in the UK-based industrial equipment maker. This has been the main positive performance contribution in Q1 2018. Companies within the portfolio have many catalysts that could continue to materialize.

**EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD**

The Sub-Fund slightly underperformed its index over the period (31/03/2017-29/03/2018) especially due to a weak S2 2017 (-1.02% for the I share class in Euro) which has been largely offset by the good performance over the first quarter of 2018. This can be explained by the sector / thematic allocation, which is mainly derived from the quality / defensive / dividend orientation of the process. Indeed, since the beginning of June 2017, markets have once again favored the theme of risky stocks (it has been the case since the start of reflation in July 2016), with strong outperformances in semiconductors, commodities and energy. The portfolio suffered from this market environment, due to its sensitivity to dividend stocks (with "proxy-bond" behavior), and its overweighting in high visibility sectors (utilities, telecoms for instance), to the detriment of high cyclical stocks. Moreover, the portfolio has been impacted by some specific stories (more specifically in the last few months of the year 2017): disappointing revenues guidance announced by Nokia, profit warning from Centrica, Carrefour suffered from the disaffection of the American investors for the Food Retail sector following the attacks of Amazon (takeover of Wholefoods), CRH missed its third quarter results and revised the guidance down.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD (continued)**

In UK stocks, there were worries in aeronautics and defense (Bae Systems). Some pharmaceutical stocks of the portfolio (Glaxosmithkline and Astrazeneca) were also affected after the European Medicines Agency moved from London to the continent, the latter having published besides disappointing results for a phase III study in oncology.

In 2011, we also had an unfavorable rotation, with defensive stocks that had not protected during the sharp decline of the summer. As unpleasant as these periods are, they end, like any extreme market movement, by withering away. The return of investors to the neglected theme of quality stocks would be an important source of performance. For this year 2018, we are positive on European equities and think that the environment should benefit to quality stocks with good balance sheets and strong fundamentals, as well as domestic stocks. We also anticipate an outperformance of the value style in the context of a probable rise in interest rates (after having significantly underperformed the growth style) which should benefit to the fund. As such, we remain faithful to our Value and Yield investment philosophy and have the capability to adapt to the cycle. We have therefore increased the cyclical pocket (which includes financials) close to our 50% limit, while remaining invested in stocks with sound fundamentals and business models. We overweight oil, construction, energy and automotive sectors, which should more particularly take advantage of this environment. We are now invested in 3 banking stocks as compared to one at the beginning of 2017. We also remain away from the sectors that are most sensitive to rising rates (Food & Beverages and Real Estate). Activity remains also buoyant on the business transformation front. In March 2018 for instance within the portfolio, Elliott Management, the activist fund, took a stake in Telecom Italia as it heads towards the spin-off of its fixed network and for a governance overhaul. The new, unsolicited offer by Melrose on GKN, although immediately rejected by GKN, has been accepted by a majority of the shareholders in the UK-based industrial equipment maker. This has been the main positive performance contribution in Q1 2018.

**EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING**

**April 2017**

Emerging Markets index (MSCI) went up by 2%, outperforming Developed Markets (up 1.3%). EMEA index (up 3.9%) had the strongest performance in the region, driven by the favorable result of 1st round of France's presidential election. Asia performed in line with EM, and LatAm underperformed (flatish). The countries with the best performance were: Poland (+12%); Turkey(+10%) and Argentina (+3.7%). While Peru (-4%) and Thailand (-1%) underperformed. Iron ore and oil fell by 16.5% and 8.7%, respectively. The best sectors were: consumption and industrials, while financials lagged. The stocks that contributed the most for the Sub-Fund's performance were Yandex, Sunny Optical and Tal Education.

The main detractors were Cemig, Credicorp and Vale. On the macro side the main highlights were: i) in China (up3%), credit growth decelerated from 11.6% to 10.6% in March; and April's PMI confirmed the downward trend from 51.8 in March to 51.2 in April; (ii) in India, there was some encouraging progress of GST; (iii) in Brazil, structural reforms also advanced – labor reform was approved and social security reform was sent to the special commission. Moreover, the Central Bank indicated that it can increase the magnitude of interest rate cuts. (iv) in Mexico, consumer and business confidence and PMI rebounded in April. (v) Turkey's currency appreciated 2.4% as President Erdogan consolidated his power through a constitutional referendum. In terms of 1Q17 results, China's IT, industrials and consumption beat expectations, India's results have been in line, Mexican banks better than expected and Brazil so far has surprised on banks' results (lower provisions) and consumption. Samsung Electronics was one of the highlights of 1Q results. The company announced a cancellation of treasury shares (13% of total outstanding shares). We remain positive on Emerging Markets on upwards earnings revisions and discounted valuations.

**May 2017**

Emerging Markets index (MSCI) went up by 2.8%, outperforming Developed Markets (up 1.8%). EM inflows recorded US\$9.8bn in May, given further weakness in USD (-2.1%), and earnings upgrade after solid 1Q17 results. Oil price fell 3% and iron ore corrected 17%. The best performance sectors were consumer discretionary and technology, while energy, materials and industrials lagged. The countries with the best performance were: Korea (+7%); Colombia (+6%) and China (+5%). While Russia (-6%) and Brazil (-5%) underperformed. Korea's stellar performance was driven by strong 1Q results on higher top line and lower costs. Moreover, the election of President Moon revived the hope of reforms approval to improve the companies' capital allocation and corporate governance. China's good return was driven by positive data in the real estate sector and good results on the consumer and technology sectors. In India (up 1.6%), the inflation remains under control. 1Q results were in line with expectations. Government authorized the Reserve Bank of India to demand banks to recognize the bad credit. This is a good decision, since there were lots of uncertainties towards the real level of bad credit in the banks.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING (continued)**

Brazil's weak performance was justified by corruption allegations against President Temer. The political turmoil could risk the approval of the so much needed reforms and jeopardize the economic recovery. Nevertheless, we tend to believe that there will be some separation between the economic decisions and the political issues. In May, Brazil PMI went to 52 from 50 in April. Central Bank cut interest rate by another 100bps (in line with consensus). Brazil's 1Q17 results beat expectations due to lower costs and lower financial expenses. USD earnings were revised by 10%. In Mexico (flat), 2017 GDP was revised upward, inflation should peak in 3Q17, PMI and remittances continued to improve. Results were solid driven by stronger top line. We added Coca-Cola FEMSA as margin has been improving on better than expected volumes and lower sugar prices. We remain positive on Emerging Markets, as earnings continue to be revised upwards and valuations are discounted relatively to Developed Markets.

**June 2017**

Emerging markets returned 0.5% versus Developed Markets of 0.2%, driven by further weakness of USD (-1.3% in June, -6.4% YTD). Brent Crude fell 4.5%. The best performance markets were Mexico (+4%); Taiwan (3.5%) and China (+2%) while Argentina (-6%), and Russia(-5%) had the weakest return. The stocks that contributed the most to the portfolio performance were: Geely, Alibaba and Sunny Optical. The main laggards were: Eicher, Pampa and Pao de Açúcar. China outperformed EM index. MSCI announced inclusion of A-shares to its indices. Moreover, Manufacturing PMI in June rose to 51.7 (consensus: 51.0). Industrial profits grew 16.7% in May versus April's 14% even with PPI decelerating to 5.5% from April's 6.4%. On the corporate side, Alibaba guided a robust revenue growth of 45-49% YoY growth (significantly above consensus). Geely's return (16% up) has been driven its successful model launches. Taiwan's good momentum was due to Apple supply chain names and panel plays.. India (-1%) underperformed its peers due to growth uncertainty due to GST implementation. On a more constructive tone, RBI has done the right steps to solve the asset quality issues in the banking sector. In Latin America, Mexico strong performance was mainly driven by the currency appreciation (up 2.8%).

In addition, consumer and business confidence continued to climb. Central Bank of Mexico after hiking another 25bps, indicated that the tightening cycle may be ended. Concerning politics, the PRI won the State of Mexico election, diminishing some concerns to next year's election. In Brazil, Federal prosecutor Janot charged President Temer of accepting bribe. Despite the political instability, the economy continues to recover. In May, the unemployment rate fell for the first time since October 2014.

And with inflation under control, real wages continue to rise. ay's positive IP (+0.8%) was driven by capital goods (+3.5%) and durable consumer goods (+6.7%). Argentina corrected strongly (-6%). Against expectations, Argentinean market was not reclassified as Emerging Market by MSCI. Nevertheless, the fundamentals of Argentina's investment case remain unchanged. We remain positive on Emerging Markets, given positive earnings revisions and discounted valuation.

**July 2017**

China's Q2 real GDP was stronger than expected, stabilizing at 6.9% YoY supported by a resilient consumption (retail sales were nearly 10% up YoY) and external demand. M2 growth continues to decelerate at 9.4% (after touching a record low in May at 9.6%) reflecting probably the deleveraging of the financial system. In India, GST has been implemented, creating a single fiscal union (vs 29 different state system previously). In India, for the around 20% of the NIFTY companies who have published so far, aggregated EPS growth remains modest at 5%. As expected, consumer names were affected by pre-GST destocking, reporting weak results (Maruti +5%, Asian Paints -20% and +8% for Unilever). With strong refining margin, RIL results were strong (+28%). Ex ICICI Bank, private banks have published very good results with more than 20% EPS growth (HDFC Bk, Yes Bk, IndusInd Bk). In China, very few companies have published so far. In the education sector, TAL has published results better than expected (+82% YoY) and New Oriental has also reported very solid figures (+41% YoY). Baidu surprised positively with 98% EPS growth YoY. In the auto space, Great Wall results were -79% YoY. TSMC results were weak: -8.6% and the company guided for lower sales growth than expected for the Q3.

In Korea, the National Assembly passed the FY17 extra budget worth KRW11trn (0.6% of GDP). Samsung Electronics published +88% profit growth due to a still super DRAM cycle. Amore Pacific has disappointed (-57%). In Indonesia, FDI reached an all-time high in the Q2 with USD 8.3 bn. Astra International has reported a modest 7% earnings growth. The Brazilian Central Bank continues to ease its monetary policy with 100 bps interest rate cut and labor reform was passed. In a tough environment, Brazilian consumer companies have positively surprised: Lojas Renner + 10% EPS growth, Localiza +32% EPS growth in a tough employment environment. In Mexico, infrastructure names continue to deliver solid performance. Airports companies, GAP, ASUR and OMA have respectively reported YoY earnings growth of 86%, 135% and +13%. Walmex reported solid 7.2% SSS growth which helps them to more than double their profit (+118%).

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING (continued)****August 2017**

EM MSCI went up by 2%, outperforming DM. EMEA had the strongest performance in the region. The country with the best performance was Argentina (up 14%). In China (up 4%), companies had a strong earning season. Most of the companies beat of met expectations. IT continued to outperform. Tencent's results showed strong top line growth of 59% yoy driven by gaming, online advertising and new business of Payment and cloud. Alibaba's revenues grew 56% yoy and ebitda margin f expanded to 47% (and 63% to ecommerce business). NetEase' results were below expectations on lower operational margin. On the macro side, PMI rebounded in August at 51.7 (higher than expectations). In India, we believe 1Q miss was a blip due to one-off (GST implementation). Eicher Motor indicated that August's bookings for Royal Enfield bikes have returned to usual strong growth. In Korea, the Government surprised the market by proposing higher tax rate on corporate (+3%) and personal income. In Asia, Apple's suppliers had a good run after Apple 's management indicated that Iphone delays are exaggerated and guided better than expected 3Q Iphone shipment. In Brazil (up 6%), the economy continued to recover in August.

Unemployment rate also improved. The Government signaled its intention to privatize Eletrobras (positive). Results were good. Itau reported better than expected results on lower provision with high ROE of 22%. Randon and Iochpe (industrial sector) also beat expectations on higher car and truck production and lower costs. In Mexico (-0.4%), Mexico started to renegotiate the Nafta agreement with US. We don't expect major negative surprise, such as higher tariff imports, as Mexico is important for US supply chain. In Russia (up 8%), X5 reported results ahead of expectations on strong top line (27%yoy) and ebitda margin expansion. Sberbank results were 20% up YoY with a stable asset quality. Argentina's economy is also recovering, boosted by robust industrial production (6% yoy) and construction sector growth (20% yoy). The primary election outcome was better than expected. We remain positive on Emerging Markets. We expect further earnings upgrade. We believe valuation is discounted (12mfw P/E of 12;4x and 20%/15% eps growth in 17/18).

**September 2017**

In September MSCI EM -0.3%, underperformed DM (+ 2.5%), mainly explained by: 1) Fed's hawkish near-term message; 2) increasing geopolitical tension 3) China's sovereign rating downgrade by S&P. 4) Oil price 7% up and 5) Iron ore price -20%. The best markets were: Argentina (up 12%); Russia (+4.3%) and Thailand (+ 3.5%). The countries with the weakest market performance were: Mexico (- 3.8%); India (- 3.8%) and Poland (-3.9%). China (+0.6%) outperformed EM. The PBoC surprised the market and announced RRR cut, to be implemented in 2018. Moreover, the Government announced new measures to tighten the real estate sector. August economic activity slowed from July. Nevertheless, August PMI rebounded to 52.4. On the micro side, Alibaba increased its stake from 47% to 51% in Cainiao, a logistic platform.

In Asia, Apple's chain was weak, on the news that Iphone 8/8+'s demand has been weaker than expected. Nevertheless, the chain bounced back as pre-order of Iphone X seems to be stronger than expectations, according to local media. In India, Manufacturing PMI recovered sharply in August, while IP disappointed (reflecting a continued drag from the GST). In Brazil, we continue to see encouraging signs of economic improvements. Inflation is all time low, and Central Bank cut interest rates by more 100bps. Lojas Renner signaled that 3Q's SSS should be low double digit, above market expectations due to favorable base effect and consumption recovery. The Social security reform was delayed to November (or perhaps to 2019). In Mexico, July GDP proxy plunged 0.7%, much lower than expectations. Central Bank of Mexico kept rate unchanged. In Argentina, economy is recovering. Despegar, a travel agency online, was the first 2017 IPO in 2017, priced at the top of the range. In Russia, the market went up as the currency went up (one of the few EM to appreciate). Moreover, CBR cut interest rate by 50bps. With China going up in the value chain, lower inflation across the board, improving economic activity and structural reforms in China, India and Brazil. We remain constructive for the Emerging Markets equity class. We expect earnings to continue to be revised upwards.

**October 2017**

Emerging Market went up by 3% , outperforming MSCI DM (+1.5%). In China, the highlight was the so much waited 19th Congress of the Chinese Communist Party (CPC)'s opening speech by President Xi outlining his vision for the next term. The focus was not on GDP growth, but quality growth, balanced development, supply reform, anti-pollution measures and innovation. We found the speech positive. Alibaba reported results missed consensus expectations. Despite strong top line revenue growth of 68%, and 100% increase in enrollments, gross margin and profits came below expectations due to higher investments in learning centers, higher selling and market expenses. On the macro side, In China, the highlight was PBOC's decision to reduce reserve requirement ratio for some qualified banks. Moreover, industrial profit growth accelerated in September due to higher top line and higher profitability. In Taiwan, TSMC reported better than expected results, with good visibility for 2018.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**
**EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING (continued)**

In Asian Apple's supply chain, the stocks reacted positively as demand for iPhone X is expected to be solid. In India, the highlight was the Government's announcement of a mega bank recapitalization program of US\$32 billion into SOE banks over the next two years. We believe this recapitalization is positive, since it will accelerate the NPL resolution. HDFC and Bharat Electronics reported good set of results. In Brazil, CCR reported good set of results, stronger than expected driven by traffic growth of 4% and tariff adjustment. On the macro side, current account continued to improve and Central Bank cut interest rate by 0.75bps (in line with expectations). Looking forward, attention goes towards which reforms the Government will approve before year end. In Mexico, the market underperformed EM peers, due to 1) NAFTA renegotiation in the four round finished with mixed feelings. The negotiations were extended into 1Q18; 2) weaker than expected 3Q results (ebitda fell 3.8% and net profits (adjusted) decelerated to 14%). In Argentina, the mid-term election was much better than expected for President Macri's party, Cambiemos. Prospects for reforms look good. Credit growth continues to accelerate and credit quality remains healthy. We remain confident on Emerging Markets.

**November 2017**

In November, EM MSCI index went up 0.2%, underperforming DM index (up 2%). USD strengthened on hopes of US tax cuts. Oil prices continued to go up (up 3%). OPEC/NOPEC announced the extension of its production cutting agreement. Russia (up 3.5%) had the best performance in EM due to higher oil prices and lower interest rates. China (up 1.7%) also outperformed its EM peers. Tencent and Sunny Optical rallied. Tencent published results above expectations with a topline growth of 61% YoY. Tencent Video became the leader in fee-based subscription application in China, doubling the number of subscribers YoY to over 43m. Non-GAAP EPS rose 45% YoY, 4% above consensus. Sunny Optical has been included in the Hang Seng index (not expected). The company continued to expand margin due to its market share gain with the Chinese OEM and change in pixel mix lens portfolio. On the macro side, CPI and PPI came stronger than expected in October (1.9% and 6.9%, respectively). Industrial profits grew 25% yoy (versus 27% yoy in September). Taiwan was down 2.2%, driven by tech underperformance. All the Asian Apple supply chain had the same trend of profit taking. India fell 1.2%, driven by subdued 3Q results due to GST implementation. Moving to Latin America, the region underperformed by far the other EM regions.

Chile fell 12% on: 1) presidential election result (first round), which proved to be much tighter than expected, and 2) high valuations. Argentina corrected by 5% on corruption allegations, involving Banco Macro. Moreover, the Central Bank of Argentina surprised the market, increasing the interest rates by 250bps due to sticky inflation. Brazil fell 3%. Despite the ongoing economic recovery, lower unemployment rate; the possibility that the pension reform be delayed to 2019 triggered the correction. In Mexico, the highlight was the resignation of the Finance Minister Meade to become a candidate of PRI on next year's presidential election. We remain constructive on Emerging Markets outlook. 3Q results were good. We expect more earning revisions upwards. Asian results surprised on the top line; Latin America surprised on ebitda, due to operation leverage as the economy gets better. China is moving upper in the chain, more innovative.

**December 2017**

Emerging Market MSCI index went up by 3% (and 34% in 2017), outperforming the Developed Market index (up 1.5% and 21% in 2017). Crude oil price went up by 5% on expectations of higher synchronized global economic growth. China went up by 2%, underperformed EM due to the Government increasing efforts towards financial deleveraging and regulatory tightening to control shadow banking lending. India was up 5%. BJP had several victories in key state assembly elections, reinforcing President Modi leadership. Nevertheless, RBI left its policy rates unchanged at 6%. Inflation rate jumped from 3.6% in October to 4.9% in November. Moreover, several Indian companies raised capital to enhance their balance sheet to deleverage or to be prepared for higher demand. Chile and South Africa had the best performance (16% and 9%) after positive election outcome. In South Africa, Cyril Ramaphosa won the ANC congress election. In Chile, the victory of Pinera in the presidential elections was also an assurance. Brazil was up 4.7%. Although, IP and Retail sales disappointed, inflation came lower than expected. Central Bank cut interest rates again by 50bps to 7%. Consumer and business confidence continued to improve. Pension reform was delayed to February. Embraer and Boeing confirmed that they are talking about a potential combination of their business. Argentina was up 3% and 73% in 2017.

The Government surprised positively and approved the pension reform. In Peru, Kuczynski survived an impeachment vote. Mexico was flat, as Mexican companies could be less competitive after US tax reform approval. Moreover, inflation remains high. Central Bank increased interest rate again by 25bps to 7.25%. All in all, we remain optimistic on Emerging Markets for 2018. We expect China to continue to move up the value chain. Perhaps China won't have the same performance as it did in 2017, but we remain positive. Brazil and Argentina economies are recovering. India could be a positive surprise if capex comes back earlier than expected. South Africa, we need to closely monitor the outcome of the ANC election which could be a game changer for the country's prospects. We expect 13% eps growth. EM is trading at 12x 12m fwd P/E versus DM at 16x (and 10% eps growth).

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING (continued)****January 2018**

MSCI EM was up 8.3%, outperforming DM (up 5.3%). The good performance was driven by still supportive global growth and commodity prices up. This was a good scenario for risk appetite supporting record inflows to EM equities. In China (12% up), positive news on the macro side, higher than expected export growth in December, mild increase of consumer inflation at 1.8% with a 4.9% PPI. Alibaba reported a robust quarter, beating market consensus on the top line with a 56%yoy growth. The full year guidance for revenue growth is also raised to 55%-56%. But margin declined due to the slowdown of advertising sales and front-loaded investment in new retail, globalization and logistics. The strong growth of cloud computing (+104%yoy) kept its pace and continued to scale up. TAL, the Chinese education and tutoring service provider, reported a better than expected quarter (+113% eps growth). In India (up 4%). HDFC banks reported good results of 20% eps growth. Maruti with 22% EBITDA growth. In Korea, Samsung electronics reported +64% yoy growth in operating profit thanks to strong growth of semiconductor segment, but the weakness of handset and display business disappointed the market.

Samsung SDI similarly delivered a consecutive earnings beat in 4Q17 thanks to the good performance of battery business but weakened by the OLED operations. Brazil was up 16%. Consumer base recovery remains in place. Consolidated public sector primary fiscal balance was better than expected -1.7% of GDP in 2017, up from -2.5% of GDP at end 2016. On the political side, Lula's conviction was unanimously upheld by Federal Regional Tribunal. Mexico (up 8%), inflation starts to fall (from 6% to 5.5%). Banorte reported good set of results, earnings up 24% yoy. Banorte guided eps growth of 15-19% in 2018. Nafta's negotiation outcome was the delayed to February. Argentina (2,2% up) was the largest underperformance in the region, as inflation expectations increased, and the currency depreciated. In Russia (up 12.5%), X5 Retail Group's 4Q17 results surprised positively on 23% yoy growth. Moreover Central Bank of Russia reported rapid growth in retail loans (13% yoy). In the portfolio, we reduced India. We maintain a positive view on Emerging Markets.

**February 2018**

MSCI EM declined 4.3% in February, in line with MSCI World. The correction was driven by higher volatility, higher rates in US. In China (-4.8%), Consumption spending growth +10.2%yoy remains strong. CBRC re-emphasis its strong intention of deleveraging during its annual meeting for 2018. Although it may lead to a short-term tightening, we continue to believe that deleveraging is positive for China's economy in the mid/long term. Another highlight was that China abolished the term limits on the presidency, meaning that President Xi Jinping could stay in power indefinitely. Baidu reported better than expected results on stronger revenue growth (29% YoY), higher operational margin (20.3%), lower content cost and good 1Q guidance. During Chinese New Year Golden Week (Feb 15-21), China's tourism revenue was up +12.6% YoY.

Airport of Thailand reported impressive results with eps growth of 27%, driven strong passenger traffic (mainly Chinese tourists). In India (-7%) companies' results were good, but some headwind factors for the market: 1) MSCI's concerns around restrictive data sharing by local stock exchanges; 2) introduction of 10% tax on long term capital and; 3)

The Indian Central Bank raised inflation projections and lowered its credit growth estimate for FY18, as the government will provide a minimum support price (MSP) of 1.5x cost to farmers in the upcoming seasons. In Brazil, Iochpe reported a solid 4Q, sales up 27%, ebitda up 23% and deleverage. Mercado Libre, GMV up 63% yoy in USD, but lower than expected operational results due to higher expenses on customer acquisition. Banco do Brasil's results surprised positively on lower provisions. In Mexico, Central Bank raised interest rates by 0.25bps. GAP reported weak results due to low commercial revenues. Russia (+0.9%), despite lower oil price. Economic is reaccelerating. Inflation is low. Yandex closed the deal with Yandex.taxi and Uber and surprised positively on results. Sberbank also reported better than expected results, driven by higher retail credit growth. In South Africa (up 0.2%) Cyril Ramaphosa was named President after Zuma stepped down. His first announcement about the budget surprised the market on the upside. ZAR (local currency) appreciated 0.5%.

**March 2018**

In March, the EM index fell 2%, outperforming the MSCI World (-2.4%). The most important drivers were: 1) US Fed raising rates with a hawkish forecast; 2) the global growth slowdown; 3) the protectionist measures announced by US and fear of that could escalate to a trade war; and 4) tech sector correction. Oil prices went up 5% partly in anticipation of OPEC supply cut extension. The healthcare sector in China and the consumption in Brazil contributed the most for the performance of the fund. The main detractors were the Chinese tech and the Russian bank sectors. China (-3%) sold off after Trump's administration announced 25% tariff on at least US\$50bn imports from China (0.1% impact on China GDP growth). On the macro side, Central Bank of China increased short term interest rates by 5bps. The March Manufacturing PMI rebounded to 51.5.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING (continued)**

After NPC meeting, Mr. Xi Jinping secured the important condition required for ongoing stability in China: the term limit of the Chinese presidency has been removed. Furthermore, the deleveraging process was reaffirmed as a priority this year. In terms of results, Chinese companies reported strong numbers, beating expectations. Tencent reported top line and net profit growth of 56% and 74%. 3SBio net profit grew 31% in 2017. Korea (+3%), had a good performance due to some release of geopolitical noises. India (-4%), the market continued to underperform on weaker numbers on the economy recovery and higher oil prices. Brazil (-2%), the Central Bank reduced interest rates, with a surprising dovish speech. Private banks are more constructive in terms of loan growth this year. Iochpe kept the positive trend of recovering results in 4Q17. Domestic sales were up 27%. Mexico (-0.3%), positive news on the Nafta negotiation led the market to outperform its peers. In Russia (-3.7%, albeit higher oil prices), Sberbank reported strong 4Q18 results, earnings up 27% yoy, ROE of 20%. South Africa market went down 4.5% (ex-Nasper). Nasper corrected 16% after selling 2% of its stake in Tencent, and not buying back Nasper shares. The SARB cut 25bp of repo rate. We remain positive on Emerging Markets. Despite the turbulence, emerging market eps growth estimates continued to be revised upwards.

**EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD)**

2017 was an extremely difficult year for our US Value Sub-Fund. It's key to highlight that 2017 was marked by significant style bias: Russell 1000 Value returned -0.3% while Russell 1000 Growth returned 14% (in Euro). This wide discrepancy was clearly a drag for our investment style as inflation expectations remain depressed for most of the year.

Our strong belief that energy stocks had rerating potential failed to materialize so far despite the oil price rally. We hold strong positions in the entire Energy supply chain, from integrated companies (Chevron), to Exploration & Production companies (Anadarko), Services (Halliburton) and infrastructure (Kinder Morgan): the entire space suffered from a lack of interest and a sharp derating while earnings were revised up.

While healthcare performed slightly better than the overall market, our stock selection hit fund performance (in particular in the specialty pharma sector with Allergan and Endo): while 2017 performance was disappointing, we believe that fundamentals remain sound and the pipeline (currently undervalued) will drive future rerating.

Our focus over the financial quality of our holdings, and our firm conviction that the business models were fundamentally sound, led us to maintain positions. Consequently, portfolio rotation was very limited.

**EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE**

In a year 2017 marked by a significantly improved economic environment and a strong rebound in corporate profits, without a real recovery in inflation, growth stocks and cyclical stocks were the best performers, while telecoms, health, retail, media and oil underperformed. Over the first half of the year we saw European equities markets posting robust returns on the back of upbeat earnings expectations, positive surprises on the macro side and fading political risks perception as election across the Eurozone materialized. The appreciation of the euro impacted the market on the second part of the year, recovering at the end of the year with the support of the euro zone cycle. Oil and metals (particularly copper) closed out the year at their highest levels. After a marked uptrend in January 2018 thanks to a global economic momentum that remains sustained, synchronous, and reinvigorated by tax reforms in the United States, equity markets ended Q1 2018 in a significant decline following the change in the volatility regime in February and the risk of a trade war (with US protectionism on the rise) and leading indicators that peak in March.

The Sub-Fund underperformed its index over the period (31/03/2017-29/03/2018: -0.97% for the I-share class in Euro), suffering from some investment cases during last quarter 2017.

The net equity exposure evolved in a range 35%-75%. The maximum of equity risk was overtaken during the French election and also during the Q4 2017, after the downside movement of the summer.

A more cautious stance was taken around the end of the year and during the first quarter 2018 as we thought that a complacency gained traction across many risky assets such as European equity markets. We thought that external risk factors was not well priced in the market such as protectionism and Italian elections. We thus reduced drastically our net equity exposure to the low end of the range, around 35% exposure.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - HEALTHCARE (previously GLOBAL HEALTHCARE)**

Trump Administration failed to repeal and replace the Affordable care Act healthcare bill and finally moved on to the Tax reform at the end of 2017. There has been no executive order on drug pricing issues. No reform was proposed to allow price negotiation for Medicare part D. Only generic prices have been under pressure in 2017 due to an increased competitive environment. The FDA accelerated the approvals of third or fourth generic entries to the market to favor price competition. The consolidation of distributors also increased the price decline of a number of generic drugs. The new FDA commissioner is supportive of innovation which is a clear positive for new molecule entities approvals.

After more than two years of political uncertainties on the healthcare system in the US, investors have more clarity. Health insurance group will benefit from a decline in corporate tax. Large pharmaceutical companies will also take advantage of the Tax reform to repatriate the large amount of cash held outside the United States.

Managed care organization companies performed very strongly in 2017. We trimmed our exposure on Centene and sold Humana. We have been penalized by our exposure to large US Biotech which underperformed, when smallest biotech have soared. We have kept our exposure to large companies which suffered from short term issues (Celgene, Gilead) but appear to be largely undervalued. We sold highly valued biotech (Vertex, Incyte, Regeneron). Our exposure to large pharmaceuticals remained unchanged. Specialty pharma or generic companies have suffered due to pricing pressure but we are confident about the potential rebound of some of the names with good pipeline. In aggregate, Medical Equipment and Healthcare IT seem highly valued and are trading at a large premium to the sector. Both segment benefitted from a strong momentum in the market. We have been underexposed due to concern regarding extreme valuation.

A strong driver of growth remains Innovation. New product approved in the last two years will drive visible growth in 2018 and beyond. GENMAB brought an innovative treatment in multiple myeloma. The PARP inhibitor of the US biotech TESARO was approved by the FDA for ovarian cancer. The medical equipment company NEVRO launched a new device for pain management. The FDA approved Yescarta, a product from KITE (bought by GILEAD). This product is a CAR-T cell therapy to treat large B-cell lymphoma. The list price was confirmed at \$373k. The first gene therapy, Luxturna from Sparks Pharmaceuticals, was approved in the US for the treatment of patients with vision loss due to inherited retinal disease. The reimbursement price of this drug was established at \$850k for both eyes. ROCHE had two major approvals recently: Ocrevus, a new treatment for Multiple sclerosis and Hemlibra a drug for the treatment of hemophilia A patients with inhibitors.

The drug innovation cycle is robust. Many new drugs with innovative mechanism of actions are still expected to be approved in 2018, including products in immune oncology, asthma or severe migraine.

The outlook for 2018 is solid as investors are less concerned about the political environment and will turn their focus on innovation. The current valuation offers a great opportunity of return.

**EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE**

2017 was an extremely difficult year for our Global Value Sub-Fund. It's key to highlight that 2017 was marked by significant style bias: MSCI World Value returned 4% while MSCI World Growth returned 14% (in Euro). This wide discrepancy was clearly a drag for our investment style as inflation expectations remain depressed for most of the year.

Our strong belief that energy stocks had rerating potential failed to materialize so far despite the oil price rally. We hold strong positions in the entire Energy supply chain, from integrated companies (Chevron, Eni), to Exploration & Production companies (Anadarko, Tullow), Services (Patterson) and infrastructure (Kinder Morgan) : the entire space suffered from a lack of interest and a sharp derating while earnings were revised up.

While healthcare performed slightly better than the overall market, our stock selection hit fund performance (in particular in the specialty pharma sector with Allergan and Endo): while 2017 performance was disappointing, we believe that fundamentals remain sound and the pipeline (currently undervalued) will drive future rerating.

Our focus over the financial quality of our holdings, and our firm conviction that the business models were fundamentally sound, led us to maintain positions. Consequently, portfolio rotation was very limited.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRASPHERE)**

The outcome of the first round of the French presidential elections finally reassured markets in April. The MSCI ACWI rose +1.4% in USD, but the euro's appreciation pushed this performance into negative territory (-0.5% in EUR) over the period. Economic data on the euro zone confirmed a positive trend while the United States seemed slightly behind. Corporate results for Q1 came out higher than expected in Europe and the United States, enabling the Nasdaq to crack the 6000-point mark for the first time. Momentum on the stock exchange and economy remains highly positive, with only raw materials seeming to mark time. The Trump Administration presented its US tax reform project and said it would opt for renegotiation of the Nafta treaty, rather than an exit. Long term rates fell sharply during the month and were particular beneficial for infrastructure. The fund, meanwhile, climbed 0.3% in April to outperform general indices. Emmanuel Macron's victory in the second round would be highly positive for French infrastructure companies, especially those with construction exposure.

Vinci and Eiffage were, obviously, positive contributors to performance as Vinci published Q1 figures exceeding expectations for construction and traffic has continued to perform well. CSX Corp, already strengthened last month in the fund, was the best contributor to performance in April. The company posted excellent Q1 earnings and saw its operating ratio and free cash-flow generation improve significantly. CSX is our biggest conviction in Infrasphere. Guandong Investment also contributed strongly after publishing excellent results in the water industry, especially its Hong Kong concession. Our midstream exposure in North America contributed negatively to performance as oil touched the bottom of its trading range again at April's end. A position was initiated on Metro Pacific Investments, a Philippine conglomerate present in three segments: electricity, water and highway. The company enjoys multiple opportunities for growth and is an ideal proxy to play the infrastructure theme in Philippines.

Emmanuel Macron's victory in the French presidential elections was welcomed by global equity markets with a gain of +1.9% in USD (MSCI ACWI) in May. But the euro's appreciation over the period pares the performance down to -1.2% in EUR term. The positive momentum has continued, supported by macroeconomic indicators confirming global economy improvement, and particularly in Europe. Manufacturing PMIs in the euro zone in May were at their highest since 2011. In the US, manufacturing (ISM) rose modestly, while in China PMI indices fell short of expectations (Caixin). The Opec meeting held in May resulted in an extension of oil production cuts (firstly announced last November) to March 2018. The Federal Reserve's minutes have confirmed the likelihood of a new rate hike, which the market is anticipating as early as June. But the Fed's committee members are still dovish, and have promised not to raise rates further if the slowdown seen at the beginning of the year proves not to be transitory. Long term rates fell over the month in both Europe and the United States, once again to the benefit of our Infrastructure theme. The Sub-fund has gained +0.6% to outperform the general indices. Performance has climbed +5.2% since the beginning of the year vs +3.2% on the MSCI ACWI. European companies have been good contributors to performance, among them Enel, Dong Energy, Rubis and Italgas. Dong Energy announced the sale of its Oil & Gas business, making it an almost pure-play offshore wind turbines operator. Italgas has published its strategic plan for 2017-23, which sees its regulated assets base climbing +4.5% p.a. and its dividend at 4% p.a. through to 2019.

The Sub-Fund's exposure to US construction stocks was reduced this month in favour of Eversource, in the wake of the controversy surrounding President Trump and his alleged links with Russia. In Brazil, President Michel Temer has also run into trouble following allegations of corruption, leading to a sharp correction on the market and currency (the real). We took advantage of the opportunity to initiate a position on the highways operator, CCR, which should benefit from a recovery of road traffic into the year.

International equity markets (MSCI ACWI) were up in June (+0.3% in USD), but the euro's appreciation over the period put the index's performance at -1.3% in euros. Macroeconomic data published during the month showed the world economy performing well. US GDP gained +1.4% in Q1, PMI indices in the euro zone remained robust, and China's were back on the rise again. While the US Federal Reserve carried out its third rate hike in six months, comments by the governors of the BoE and ECB were deemed 'hawkish' by the market. ECB chief Mario Draghi has suggested that the ECB could consider a gradual end to QE.

European and US sovereign yields rose and the euro hit a record high for more than a year. Despite this climate, the fund recorded a performance of -1.1%, outperforming the generalist MSCI ACWI index, thanks in particular to its emerging market exposure. The worst contributors to performance were water treatment companies in Britain, which suffered from concerns regarding operating conditions during the next regulatory period (AMP7). In the wake of a strong performance since the beginning of the year, we have taken some profits on the North American railroad sector (CNR, Union Pacific), where valuation multiples now seem rather high to us. A slowdown in volume (the high volume growth since the beginning of the year seems unsustainable to us) could lead to a correction in this sector.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRASPHERE) (continued)**

We also reduced our stake on Enel and Transurban. Instead, we have marginally strengthened Vinci and Eiffage, which have shown their first signs of weakness since Emmanuel Macron's election as President. An article in Bloomberg stating that the government might consider chopping infrastructure spending to meet its budget deficit commitments has put pressure on the construction sector.

This reaction is unwarranted, the projects mentioned in the article are not even on the order books and any failure to realise them would not put the sector's current positive momentum into question (with the prospect of Grand Paris transit network, the national motorway stimulus plan, and France's bid for the 2024 Olympic Games), which rely heavily on the private sector (PPP).

Global equities (MSCI ACWI) gained +2.7% (in USD) in June, but the weaker dollar led to an index performance of -0.8% in euros. In the United States, low inflation and the Trump administration's difficulties in passing reforms have continued to fuel the debate on the Fed's agenda, and even its ability to continue monetary normalisation with interest rate hikes and balance sheet reduction. Nevertheless, the macroeconomic numbers have reassured investors, with Q2 GDP up 2.6%. In Europe, the ECB has remained prudent and has not elaborated the conditions for its tapering programme. Maintaining its accommodating tone, coupled with recovering growth in the euro zone, led to strong appreciation of the euro (+3.4%) against the USD. Long-term rates widened slightly in Europe while contracting in the United States. The climate remains relatively positive for long-duration assets such as infrastructure companies. Sub-Fund performance came in at -0.8%, in line with the broad MSCI ACWI index. The best contributors to performance this month were Rubis and Airports of Thailand, the worst was CSX. Nevertheless CSX posted excellent results, particularly an improvement in its operating ratio, which confirms the thesis of restructuring and margins improvement following its recent appointment of Hunter Harrison as CEO. Vinci has reported solid Q2 results, especially from its concessions, while its margin on construction proved disappointing.

The stock's correction offered an opportunity to strengthen our position, especially since the outlook for the year has been reaffirmed and order intake remains good. Also strengthened was our exposure to water treatment companies in the United Kingdom, following a strong correction to the sector after the terms for the new AMP7 regulatory framework were published. We sold Pinfra, the Mexican highway operator, following its attempt to make a non-rationale investment in oil. The group has meanwhile published very good figures for its concessions division. Pembina has been reduced, mainly due to its high USD exposure.

Global equity markets (MSCI ACWI) were steady in August (+0.2% in USD), against a backdrop of geopolitical tensions between the United States and North Korea. The US dollar's fall against the euro, once again, brought index performance into negative territory (-0.4% in euros).

At the macro level, the Q2 upgrade to US GDP growth at +3% y-o-y sent a reassuring signal about the resilience of the economic cycle. In China, August's PMI manufacturing indicators were up (at 51.7 vs 51.4 in July). So the momentum of the global economy remains sound. Long-term interest rate fell sharply in the United States, impacted, among other things, by the FOMC minutes, which showed some members of the US Federal Reserve were concerned about the low level of inflation, which complicates monetary normalization measures. The Jackson Hole conference did not clarify the directions that Fed chair Janet Yellen and ECB chief Mario Draghi wish to pursue in their respective monetary policies.

The climate remains positive for long-duration assets such as infrastructure companies. The Sub-Fund recorded a performance of +0.7%, outperforming the general index (MSCI ACWI), taking performance to +3.9% since the beginning of the year. The worst contributor to performance this month was the Midstream sector in North America, suffering from the negative sentiment impacting the energy sector since the beginning of the year, more specifically related to oil price volatility. The best contributors were Granite Construction, Eiffage and Dong Energy. Granite awarded \$165 million military infrastructure project. Eiffage posted better than expected results in H1 — in all its business lines. Operating income climbed +7.4% while net income soared +30.8%, thanks to better financial cost control. The outlook has strengthened and confirms that construction recovery is still underway in France. Dong Energy also posted good results in Q2, thanks in particular to a good performance of the off-shore wind division. It has raised its 2017 guidance following the farm-down of its Race Bank wind farm in the North Sea.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRASPHERE) (continued)**

International equity markets posted a performance of +2.4% (MSCI ACWI) in September (+1.8% in USD). The month saw the presentation of the US tax reform project, which includes a tax cut for businesses and households, as well as federal elections in Germany leading to a half-hearted victory for Angela Merkel. These developments have provoked mistrust resulting in the euro's decline against the US dollar. The trend was amplified by Fed chair Janet Yellen's speech, focusing on the positive performance of the US economy and a gradual recovery in the Federal Reserve's key rates. The Fed also announced its intention to reduce the size of its balance sheet, starting as early as October. As a result, long term rates have tightened, which has ultimately impacted rate-sensitive companies (bond proxies) such as utilities. Given this environment, the fund recorded a performance of +2.5%, in line with the general index, and +6.4% since the beginning of the year. The Sub-Fund's positive performance in September was the result of a rebound in the midstream sector and our stock selection. The oil price rally on July 2015 levels (Brent crude) sparked renewed optimism for the energy sector, which has benefited pipeline companies. Dong Energy, which has just won a tender call to build the world's largest offshore wind farm (Hornsea 2, 1.4GW), has been one of the strongest contributors to performance.

Also noteworthy are the strong performances by CSX Corp and Airports of Thailand, which announced it has reached an agreement with the government regarding land rental terms for Suvarnabhumi airport in Bangkok. Over the month, we lowered our rate sensitivity by reducing exposure to Transurban Group. We also strengthened the emerging market exposure (~17% of the portfolio), and initiated on Ecorodovias, a highway operator in Brazil benefiting from a positive rate environment, growing traffic and an attractive valuation. In addition, we have invested in Martin Marietta, a US aggregate producer benefiting from strong operating leverage on volume growth and its recent acquisition of Bluegrass Materials.

International equity markets (MSCI ACWI) rebounded strongly in October (+3.4% in EUR) driven by good earnings reports, convincing announcements from the ECB, the 19th Congress of the Chinese Communist Party, and the rise in oil prices. After several weeks wait, ECB chief Mario Draghi has finally clarified his strategy and announced a reduction in the Bank's asset purchasing programme to €30 billion from January to September 2018, thus pushing the expectations of the next rate hike into 2019. The ECB has thus calmed the markets and triggered a decline in the euro against the USD.

In the United States, hopes of a tax deal (Senate vote) by the year end, as well as speculation about the new Chair of the US Federal Reserve, continued to fuel the rise in long-term US interest rates. In China, Xi Jinping sketched the outlines of his next mandate, focusing on the quality of sustainable growth (innovation, etc). Meanwhile, oil rebounded sharply, with Brent crude topping \$60/bbl. In this environment of rising rates and reduced risk aversion, infrastructures have been penalised. The Sub-Fund posted a performance of +1.75%, bringing its gain to +8.3% since the beginning of the year. The best contributors to performance were Jasa Marga, which has achieved its goal of 100% electronic tolls, and Granite Construction, which has published excellent Q3 results, and in particular, a +13% hike in its order book. Vinci, the fund's largest position, has published solid results that confirm the positive trend in construction (thanks to the construction sector in France) and an acceleration in order taking. Concessions have not been left behind either, in particular airports, which benefited from a sharp climb in traffic in Q3 (+12.2% y-o-y). We strengthened on CCR, the Brazilian highway company, which also published good results for Q3, with a combination of recovering traffic (+5% y-o-y), a rise in fares (+3.2% y-o-y), and a drop in financial spending. CCR is one of the stocks with greatest sensitivity to the decrease in interest rates in Brazil, which fell by 0.75 bps to 7.5% (Selic) in October.

International equity markets (MSCI ACWI) were up in November (+1.8% in USD), but the euro's appreciation over the period pushed the index's performance into negative territory (-0.3% in euros). One year after the US presidential election, the 10-year US Treasury yield is unchanged at 2.4% while the USD has weakened sharply since November 2016 despite three rate hikes by the Fed, reflecting the difficulties the Trump Administration is having in delivering its promised reforms. Nevertheless, progress on tax reform continues to galvanize markets in the absence of an announcement of an infrastructure plan which appears to have been pushed back to the mid-term agenda. In Europe, long-term yields fell to a two-month low, reflecting investors' fears of low inflation. These concerns are shared by Fed officials as recorded in the minutes of the last FOMC. In this context, the fund posted a performance of +0.1%, bringing its gains since the beginning of the year to +8.4%. The best contributors to performance were Rubis, which has reported Q3 consolidated sales up 36% y-o-y, and CSX Corp, whose CEO Hunter Harrison has hinted that he would stay 'a little longer' in order to best prepare his succession plan. The worst contributor to performance was Guandong Investment, which lost -9% over the month, following the Hong Kong government's decision to raise its tariff for water concessions by just +0.3% per year for the period 2018-20 (against +6% p.a. for 2015-17). We have strengthened our emerging market exposure and introduced the Indian utility Indraprastha Gas. The company distributes natural gas and enjoys a monopoly position in Delhi. To reduce pollution, India's government wants to triple the share of gas in the Indian energy mix by 2025. In Delhi, public transport vehicles are required to use Compressed Natural Gas (CNG). The company also wants to expand into new cities, which should boost its volume growth.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRASPHERE) (continued)**

Global equities (MSCI ACWI) gained +0.4% (in EUR) in December (+1.5% in USD), taking 2017's returns to +6.7% (some +21.6% in USD). The US dollar continued to fall over the month despite significant progress at the political level in the United States, in particular with a vote approving US tax reforms, but also a last-minute vote to prevent shutting down the Administration after reaching the debt ceiling. The market is still wary about the prospects for an improvement in the US economy, which should prompt the Federal Reserve to remain cautious. Three rate increases are currently expected in 2018. Long term interest rates rose in the United States and Europe in December. Given this macroeconomic climate, the fund posted a performance of +0.2% in December, taking its gains for 2017 to +8.6%. This should be compared with that of the FTSE Core Infrastructure index (-0.7% in EUR for 2017). The fund's strong outperformance for the year was due to a combination of factors, namely stock-picking, overweighting emerging markets, and underweighting US utilities. In December, the best contributors to performance was Airports of Thailand (AOT), which benefited from the country's strong figures on tourism with visitors up +23%, of which +83% came from China, for November 2017. The midstream sector also posted a good performance (Enterprise Products, Gibson Energy), benefiting from the rebound in oil prices.

Over the month, we reduced our exposure on companies with high sensitivity to US long-term interest rates (Eversource, NextEra), in order to raise our exposure to regulated Italian utilities. Terna and Snam have corrected and should announce their strategic plans early in 2018, and especially their inflation adjustments targets. Also reduced was CSX Corp, following the death of its CEO, Hunter Harrison, who was considered North America's top railroad guru. We remain constructive on the new management's ability to reach an operating ratio of less than 60% by 2020.

International equity markets (MSCI ACWI) got off to a strong start for 2018, posting a performance of 1.8% (in euros) for January. The upturn is widespread across all major markets: the United States, Europe, Japan and the Emerging markets, all supported by a positive economic outlook and earnings prospects. The IMF has upgraded its global growth forecast from +2.2% to +3.9% for 2018 and 2019. The USD lost more than 3% in January (on the DXY Index). This downtrend accelerated in the wake of comments by US Treasury Secretary Steven Mnuchin on the dollar's weakness, trading at 1.25 against the euro. US long-term rates closed the month at 2.7%, up +30 bps year-to-date. In her final address as Fed chair, Janet Yellen anticipated a rise in inflation for 2018 that would stabilise, in the medium term, around the 2% target. In fact, the possibility of further rate increases was alluded to. European interest rates have shown similar momentum, in the wake of less accommodating rhetoric by the ECB, and expectations of an end to QE, perhaps even as early as this year. This climate of widespread rate hikes is a negative (at least in terms of sentiment) for infrastructure as an investment theme. Sub-Fund performance came to -1.4% in January, strongly outperforming the FTSE Core Infrastructure index (-3.7% in euros), but below the general index. This outperformance against the thematic index was due to our efforts to desensitise the portfolio to interest rate risk.

The best contributors to the month's performance were Eiffage, Orsted and Guandong Investment. Eiffage has continued to benefit from the positive climate: it won the €1.7 billion jackpot for the construction of the first section of line 16 as part of the Grand Paris Metro project, and highway tolls in France are set to rise in February. Having revised its guidance earlier this month, Orsted finally published an excellent figure for Q4, a robust balance sheet (with negative net debt) and a promising outlook with its Capex down. We have also initiated a position in India on Adani Ports, which should benefit from the growing trade between India and the rest of the world.

After January's euphoria, international stock markets suffered a wide-ranging correction in February, with the MSCI ACWI down -2.7% in euros and -4.4% in USD. The rise in US long bonds (+16 bps on the 10-year note) together with the US dollar's appreciation significantly disrupted the markets, despite a global economy that is still performing well. The ISM Manufacturing in the United States and the PMIs in China and Europe for February remain at high levels that reflect economic growth. The Trump Administration has finally announced its 10-year \$1.5 trillion infrastructure plan. It includes \$200 billion in Federal funds, the remainder being the responsibility of State and local government. The private sector will also be involved through privatisation. In addition, the plan is to make the taxpayer contribute through a variety of mechanisms such as road tolls and fuel taxes. This project will soon be debated by Congress through an infrastructure Bill, and is not expected to show economic benefits before 2019. The climate of rising interest rates has continued to impact infrastructure as a theme, with the fund posting a performance of -5.3% in February, or -6.6% since the beginning of the year, against -0.6% for the benchmark (MSCI ACWI). The fund has outperformed the FTSE Core Infrastructure Index (-7.1% in Euro YTD). The best contributors to performance this month were Orsted and Airports of Thailand, while the worst were Eiffage, Vinci and Granite Construction.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRASPHERE) (continued)**

We have initiated a position on Aéroports de Paris, which should be fully or partially privatised by late 2018 or early 2019, and Cheniere Energy, which should benefit from the development of LNG and Spie (energy services), whose valuation (9% FCF yield) strikes us as a good entry point. We sold the highway operator CCR (Brazil), which is now the subject of corruption allegations. Vinci and Eiffage have published excellent results with promising prospects for 2018, both in the contracting and concessions industries. The recent securities downtrend promises a good entry point.

February's decline has run into March, with international equities (MSCI ACWI) losing -3.3% in euros (-2.4% in USD), following the return of widespread risk aversion to all markets. This 'cold snap' was triggered in the United States by President Trump, seeking to introduce new tariffs on high-consumption products. Such protectionist measures are aimed primarily at China, and raise fears of a trade war that could put a brake on global growth. Meanwhile, macroeconomic data released at March's end showed a slight slowdown in the economy in both the United States and Europe, while the numbers were a little more positive in China. The other major element in March was a first communication by the Federal Reserve's new president, Jerome Powell. Unsurprisingly, he raised key rates by 25 bps and, in particular, found the current economic data giving no sign of acceleration in inflation. Such concerns were shared by ECB board members, who called for great caution in monetary policy trends in the euro zone. As a result, long bonds have eased in both the United States and Europe, which is advantageous for infrastructure as a theme. The Sub-Fund posted a return of -1.9% to outperform the equity markets.

The best contributors to performance this month were Italgas and Orsted (Dong Energy), while the worst were the emerging infrastructure companies: ICT, Jasa Marga, Airports of Thailand and Adani Ports. We sold the Brazilian highway operator Ecorodovias, which is the subject of corruption allegations. In addition, we exited our water treatment and distribution companies (Pennon Group and Severn Trent) in the United Kingdom, as their stock prices have continued to suffer from uncertainties related to regulatory changes (AMP7). This should put pressure on profitability rates in the sector. Also reduced was the position on Jasa Marga, just as the government is considering a cut to toll charges in exchange for an extension to the concessions.

**EDMOND DE ROTHSCHILD FUND - CHINA**

In 2017, the Sub-Fund outperformed its benchmark by 8.79%. The strong performance of the Chinese market is driven by the Real Estate, Consumer Discretionary, IT and Health Care sectors. Apart from Real Estate, all the other 3 sectors were among the long-term conviction themes of the fund. The structural overweighting positions in these sectors have helped the fund to outperform its benchmark significantly on a high absolute base. Education and Automobile were among the best performers among Consumer Discretionary sectors. Although we have underweighted the Financials, Energy and Industrials sectors, the deleveraging efforts that have put into place by the Chinese government made these sectors under pressure and thus these sectors were largely trailing the market performance during the year. On the negative side, the underweighting positions in the Real Estate, Materials and Consumer Staples sectors have penalized the fund. In terms of stocks, the representatives of the new economy cleared shined: the best stock contribution came from Education: TAL, New Oriental; IT: Weibo, Sunny Optical, AAC, Baozun; Healthcare: 3SBio and Automobile: Geely. The biggest detractors on a relative basis were Q Technology, Baidu, Alibaba and Tencent.

The China Banking Regulatory Commission (CRBC) was very active in December by releasing 2 drafts. The first one is to impose tighter liquidity risk management for small banks (banks with AUM below RMB 200 bn). The second one is to loosen requirements for administrative approvals required for foreign banks to open up the financial sector. While at mid-December, PBOC raised interest rates on opened market operations and its reverse repo rates by 5 bps, justified by a good level of liquidity and as a reaction to the FED's rate hike, just before the Lunar New Year, PBOC allowed temporary use of cash reserve up to 2% of their deposit liabilities for 30 days to meet the seasonal liquidity tightness. Industrial production was 6.1% up in November, which was not so bad if we take into account the negative effect on growth from the China's air quality campaign. This relatively good surprise was supported by healthy exports growth (+12.3%). Since 2016, China has removed 115mt of steel capacity, which is in line with its 2020 target range of removing between 100 to 150mt per annum. Tencent Music and Spotify jointly announced equity investments in which TM and Spotify will acquire (undisclosed) minority equity stake in each other through new shares for cash while Tencent will invest in Spotify through secondary shares. In the auto sector, Geely continues to report strong car volumes in November(+38%). Going forward in China, we expect a gradual slowdown in growth as the ongoing clean air campaign to come from December up to Q1 2018, local government debt tightening, and excess capacity reductions. For 2018, we remain optimistic on Chinese market.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA)**

Global data stocks posted a modest gain in April 2017, in an environment that featured the French presidential elections and the Q1 2017 corporate reporting season. IPOs associated with the theme have multiplied in recent weeks, among them Cloudera (Hadoop), Okta (cross-application identity management), Mulesoft (data integration) and Alteryx (data preparation and analysis). The market's reception of these IPOs was positive and the valuations awarded were generous. We had the opportunity to visit the majority of these companies in 2015 and 2016, in the preparatory stages for these transactions. Valuation levels and the limited allocation for European investors were not appropriate for the portfolio changes that would be required for our involvement at the time, but we are still tracking these companies actively. The corporate reporting season has opened on a positive note for the majority of the companies in the portfolio, including Google, Medidata, Nasdaq, Schwab and SAP. On the other hand, the switch to growth drivers has been longer-than-expected in IBM's case, and short-term order delays at Mellanox have impacted stock prices for both companies, and contributed negatively to performance this month. Corporate reporting, particularly in Asia, has continued to feed the price pressure on key components in the IT infrastructure, particularly the memory sector. This inflation is expected to have a ripple impact on the entire value chain and, potentially, on the final consumer during the year.

There were no major movements in the portfolio during the period, except for the strengthening of Schlumberger and Charles Schwab in the data-users category. The prospects for structural growth in this theme and the discipline maintained in the portfolio with respect to valuations make us confident as to the fund's appreciation potential in the current environment.

In May 2017, investor interest focused on the technology sector once again, signaling a strong rise in a more measured market. Nvidia, so well-known for the processors used in many applications using artificial intelligence, has published exceptional earnings given the very high level of demand for its graphics accelerators. Meanwhile, Google has demonstrated its new 'visual search' concept, which uses the latest visual recognition technology to—for example—retrieve an article of clothing on a sales website from a photograph. Venture capital investments in the self-driving car sector reached \$750 million in the first quarter, marking a very strong acceleration. For comparison, note that in 2016, \$1 billion was invested in it over the entire year. Recently, an article in the Financial Times has described the increasing use of algorithms in art auctions, and in particular, their use of sources. These include, machine learning techniques to track art criticism in specialist art magazines, as well as the myriad of sources available through various auctions all over the world, or via social network activity and the personalities involved. We are being cautious as to the potential outcomes of such approaches, but they do present further illustration of actors' willingness to test new data analysis technologies across all fields of activity. During the month we initiated a position on Quanta Computer, a Taiwanese company that is the main supplier of servers to HyperScale actors for white-label data-centres. In-line with our discipline on valuation levels, we have reduced the weight of certain companies in the software field and internet on which the stock market has risen a somewhat too fast, given the underlying fundamentals, in recent months. We are confident in the potential both for structural appreciation in our theme, and in the fund itself.

However, June saw a sudden turnaround within a market that was stable in local currency terms. Around the world, the technology sector fell by more than -2.3% over the month. And volatility in the sector increased. The reason was: growing concern over valuations in the wake of the sector's very strong performance since the beginning of the year. In this situation, and despite the strong technological component inherent in its theme, the fund has not underperformed significantly in relative terms. Its performance was mainly the outcome of two factors: First, that we have never compromised on valuations. And second, that we reduced or exited all the stocks that no longer met reasonable eligibility criteria. It was in this setting that we sold our remaining positions on Inovalon and Square at the beginning of the month. In contrast, the companies with valuations and fundamentals that seemed positive to us, such as Criteo, were strengthened. With respect to the recent correction, our analysis is as follows: Comparisons with the early 2000s are not useful because in contrast with a period when new valuation ratios were being invented, we have companies with robust business models. We are not worried about the fund because there is no exuberance regarding the companies we have in the portfolio. And the correcting elements—fundamentals and valuations—should largely protect them from most of the correction. Nevertheless, if the portfolio's stocks were unfairly penalized, this would provide an excellent opportunity to put the fund's current cash reserve to work.

Through July, markets declined slightly in euros. The stocks on our theme recovered their sparkle despite volatility and persistent questions on the valuation levels of the technology sector in general. With respect to the theme, discussions have focused on the importance of making recommendations with the help of AI algorithms that are intelligible for men: A project carried out by the US Department of Defense's Advanced Research Projects Agency (DARPA) considers this a key objective in facilitating the adoption of these systems by the general public and industrialists. On the markets, the corporate reporting season traces the path of the last few months relatively well in that the positive surprises on both turnover and profits did not translate into positive stock market reactions: investors have already been factored this into their valuation arguments.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA) (continued)**

Looking at the companies in portfolio, the results of the second quarter have been encouraging, even though we note the negative reactions on IBM, Google and Akamai, which have impacted performance. Our position on BenefitFocus and Baidu was sold over this period, following the release of their results, with both companies meeting our price target. Instead, we have initiated a position on Zalando in European e-commerce and on Secureworks in cybersecurity. We are confident in the valuation levels and outlook facing the fund's companies.

The markets and stocks in the Big Data theme fell in August, a decline strengthened by the dollar's continuing slide against the euro. Three elements in the theme attracted our attention over the month. First, in China, SenseTime, a company dedicated to the use of artificial intelligence (AI) in image and face recognition, raised over \$400 million. The company benefits from access to data held by major clients including China's police force and the electronics giant, Huawei. This highlights a key element of success for any company in AI: without access to data it's impossible to develop the necessary algorithms. The second striking element in this theme is in the current evolution of the world's fintech panorama: valuations have trended downward in recent transactions involving companies still in their pre-IPO stage.

The third point concerns the improbable alliance between Amazon and Microsoft in the realm of personalized wizards (animated shopping assistants). Cortana (Microsoft) and Alexa (Amazon) will now benefit from common protocols so that developers can access both platforms and promote exchanges between them. This is potentially likely to be seen as an obstacle by Google and Apple, who have major strengths that they can throw into the competition. The fund suffered from Evolent Health's sharp drop on the stock market in August, of nearly 30%. Having revisited our investment case, we decided to strengthen our position. There was no major movement in the portfolio and we are confident in the outlook for the big data theme. Corporate investment intentions regarding IT modernization are continuing to grow, with big data and AI among the priorities they mention.

Big Data stocks continued their uptrend in September. According to Facebook, it is now Twitter and Google's turn to launch internal investigations on the role of Russian agents during the US presidential elections. Under cover of legal advertising expenditure, a number of Russian players have helped to promote key themes in Donald Trump's campaign in a way that would favour his election. This technique raises two key points: the importance of data and information quality, and the responsibility of internet platforms given their growing power to influence our democracies. Looking at the latter, it is clear that the internet giants will have to switch from a weak hands-off, regulatory paradigm to one of responsibility, especially in fiscal and societal terms. Turning to data and information quality, we had an illustration this month of the problem with an attack on hedge funds specialising in short-selling on Criteo. A seemingly independent report accused the company of fraud in an aspect of its targeted advertising business. We don't and won't give any credit this report and will do whatever is necessary to communicate our conclusions to the right people. In the meantime, we have maintained the level of ongoing conviction in the portfolio. However, we reduced exposure to Hortonworks as its stock has climbed 100% since the beginning of the year, to take into account the fact that its remaining upward potential is now more limited. We also initiated a position on Manhattan Associates, one of the leaders in software for supply chain optimisation and warehouse management, a booming field.

October 2017 saw a relatively calm climate reigning over the financial markets. The beginning of the Q3 results publishing season showed the solid financial health of the internet giants Google, Amazon, Facebook and Alibaba —once again surprising positively with their results, even if each story is different. The fund has been lagging behind this month against equity markets in general, and the technology sector in particular. This is mainly the result of two factors: On the Infrastructure & Analytics front, our valuation discipline has penalized us in a technological sector where momentum is becoming increasingly independent of the fundamentals. On the Data User front, the underperformance is linked to Nordstrom's fall this month (by over -15%), due to the possible cancellation of its Management Buyout transaction. Within the US retail sector, Nordstrom is the leading practitioner in the field of customer experience, digital transformation and logistics optimization —that has even won the admiration of Amazon's CEO himself. Its assets are not appreciated by the market today. In order to take advantage both of the underestimated growth prospects and the attractive valuations, the non-tech part of the companies currently held represents around 45% of the fund. The main movements within the portfolio over the period were the initiation of a position on Naver, Google's equivalent in South Korea, and the sale of Sensata (making sensors for the automotive sector), following the stock's appreciation and its having reached our price target. In particular, we are confident in the fund's appreciation potential over the coming months in a climate of moderate but continuing growth in the global economy.

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**REPORT ON THE ACTIVITIES OF THE SICAV (continued)****EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA) (continued)**

Over the period of November 2017, the equities in this theme dipped slightly, partly as a result of the technology sector in the investment universe. At the center of our concerns this month was research on the impact of the GDPR, the new General European Data Protection Regulation. This aims to give all consumers the right to access, remove, modify and know what is done with their data. The user's personal data can no longer be subject to computer processing without his or her explicit consent. The directive imposes heavy organizational constraints on companies operating in Europe in the process of compliance. It also aims to create the right conditions for very strong investment in cyber-security: accordingly, a breach within the information systems not declared within 72 hours may be subject to a penalty of up to 4% of the company's sales. A company like Varonis System (in the portfolio), which offers its Datavantage software solution, will benefit strongly from this environment. We have reduced our position on this stock after gains exceeding 60% since the beginning of the year. Note, too, the robust performance of NetApp and Nordstrom over the last month. Conversely, Criteo, with no significant news, has continued its downtrend. But we have maintained our position and confidence in the fundamentals of this company, even though less apparent today. Meanwhile, we raised our stake in Manhattan Associates, which specializes in warehouse optimization software. In addition, we strengthened significantly on Randstad: its investors' day gave revealed a data strategy that seems both daring and relevant.

Big Data stocks closed the year of 2017 on a slightly negative note due to December's weakness on technology stocks, the latter turning out as one of the worst sectors on the MSCI World. Key issues include the removal of internet neutrality regulation in the United States, which potentially strengthens the power of telecommunication network operators. They will have more freedom, and in particular, the power to prioritize certain content or corporations on their networks in preference to others. While the risk of abuse exists—and some are already denouncing an increasingly unequal web—it is still too early to determine the real effects of this development. The other key development, which has gone relatively unnoticed, is the advent of Google Pixel Buds. These wireless earphones connected to a Google smartphone can simultaneously translate almost 40 languages through a Google Cloud connection. We reckon this feature is revolutionary and will, for example, change the lives of countless tourists. Turning to fund performance this month, Akamai soared more than +20% on news that it has a new activist investor. The ad-tracking saga between Criteo and Apple has continued, with Criteo's stock price tumbling after Apple blocked a number of its ad-targeting techniques. We feel that this correction is largely unjustified and have partially strengthened our position. Over the month, we reduced Hortonworks and Mellanox, since their stocks are now close to our guide price. Meanwhile, our position on Check Point Software has been strengthened, as its valuation has gradually got more in sync with its fundamentals. The signals we are getting from a variety of surveys and discussions with business leaders all point the same way: 2018 will be a year of strong investment in technology, and data mining is a priority.

The year 2018 kicked-off on a strongly positive note for big data stocks. The dollar's weakness shows a double impact on the fund: Although it penalises euro-denominated equities, this makes it more attractive to invest in a large number of IT stocks, which are mostly denominated in USD. Results released for Q4 have brought a string of positive surprises. Investment remains the priority, evidenced by the acceleration in spending whether on the industry giants, such as Google and Facebook, or also on more traditional companies. In testimony to this new environment, note the declaration of the Bank of New York's new CEO, Charles Scharf, who says he will reinvest all the profits from the new US tax reform in the digital transformation of his company. It was in this climate that IBM finally escaped the spiral of declining turnover that had dogged it for several years. Leadership surveys identify IBM as a credible player in cloud computing, in particular for data security and interpreting business requirements. During the month, we initiated two new positions, on Softbank and Mellanox. In both cases our target stock price was quickly reached. In that of Mellanox, the sharp pick-up in its share price was triggered by an activist. With respect to Softbank, the entry of a potential new competitor on the Japanese telecom market, as well as its new stake in Uber, were two negative signals that convinced us to close the position even when the market does not seem concerned about these developments. On the other hand, we have continued to strengthen our investment in Check Point Software in the field of cyber security. After overheating slightly, its stock settled at an attractive valuation, just as the sector is about to enter a new phase of consolidation, from which it will benefit.

In February, Big Data stocks held up well in a climate of renewed volatility on the equity markets. All the information gathered to date, from policy-maker surveys to Q4 earnings reports, suggests 2018 will be a positive year, with technology investment trending upward. Data analysis and machine-learning are major priorities, as is cyber-security. In the financial sector, for example, many companies anticipate an acceleration in projects, pointing to over +30% growth in certain segments. The portfolio companies posted an excellent Q4 reporting season, as illustrated by Splunk, a world leader in machine-data analysis, which climbed over 30%. For the record, in just four years the company's sales have grown from \$450 million to \$1.6 billion. Varonis, the cyber-security specialist, and NetApp, in data storage, also demonstrated impressive momentum.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA) (continued)**

We sold our investments in MindBody and Qorvo during the month. The tremendous stock market trajectory traced by both companies, unmatched by an accompanying improvement in their fundamentals, meant we had to exercise sell-side discipline and exit. On the other hand, we strengthened on Akamai and SAP. Qiagen, which operates in the health sector, was initiated in the portfolio. The progress made by its bio-informatics suite and equipment dedicated to genome-sequencing is particularly encouraging.

As to March, Big Data stocks and technology, in particular, experienced wild variations. They made a lot of headlines. Facebook, then Amazon, and finally Tesla suffered a stock market backlash on negative news feeds mainly from Cambridge Analytica, Trump threats, and a series of recalls. These companies dragged the entire industry with them, and US tech stocks saw a month of marked decline (about -4%). Nevertheless, much of the today's heated controversies will have no impact on the growth of these iconic companies. And the sector's fundamentals remain excellent. The imperative to invest in data analysis technologies is more relevant now than ever, and we are witnessing a genuine acceleration that should benefit the companies in this field. The fund underperformed global equities (MSCI World) last month, but in relative terms it outperformed the technology sector. EdR Big Data reinvested some of its cash reserve by initiating a position on Luxoft, a consulting and IT development company that supports other companies through their digital transformation. Meanwhile, we sold the position on Match.com for valuation reasons.

No doubt 2018 will prove a more complex year on the markets and we are convinced that the structural strength shown by big data stocks, coupled with a disciplined approach to valuations, will capture the investment opportunity.

**EDMOND DE ROTHSCHILD FUND - UK SYNERGY**

The Sub-Fund slightly underperformed its index over the period (31/03/2017-29/03/2018: -0.71% for the L-share class in GBP), suffering from some investment cases during last quarter 2017: ITV in the media sector affected by the pressure applied on advertising spending by consumer goods groups, CRH missed its third quarter results and revised the guidance down, or Glaxosmithkline in the pharmaceutical sector affected after the European Medicines Agency moved from London to the continent.

However, we remain very confident about the potential of the strategy, which has significantly outperformed the index over the first quarter of 2018 (+3.52% for the L-share class in GBP). In particular, we believe that the strategy's environment has not been so favorable for several years. Its specific approach, focused on the upside potential resulting from corporate transformations (M & A targets, changes in the portfolio of assets, change of business model, restructuring), seems to us very much appropriate for 2018, when focusing on the United Kingdom.

A good example in the portfolio has been Melrose's offer on GKN, the UK-based industrial equipment maker, which has been accepted by a majority of the shareholders. GKN has been the main positive outperformance contribution in Q1 2018. We even anticipate an acceleration of the M & A activity, given the favorable liquidity conditions with a well-oriented credit market, a robust cash flow generation, a future rise in long-term interest rates, tax credits and growing interest from the US and Chinese investors. Activity rebounded in the United Kingdom (see the takeover of Worldpay by Vantiv, Sky by Fox, Asda by Sainsbury, GKN by Melrose Industries ...), valuations being attractive and the currency weak. Moreover, we are seeing more and more activist participation whose role is increasingly influential (Nestlé, BHP Billiton, Unilever), whereas it was limited to the United States in the past. It is an additional catalyst to promote better liquidity allocation, improve corporate governance and trigger corporate restructuring. This is the case for Meggitt or Burberry for instance in the portfolio. In addition, it should be noted that most of our UK portfolio is invested in global companies that are highly exposed to the US market (Meggitt, Smith & Nephew, Sage Group, Intercontinental Hotels...). Thus, the stocks within the portfolio have many catalysts that could continue to materialize.

**EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY**

ASEAN equity markets achieved double-digit USD returns supported by stabilizing capital markets and improving corporate fundamentals. Investor appetite for Emerging Market assets was underpinned by currency appreciation, stable bond markets, narrowing credit spreads, rising commodity prices and foreign capital inflow. A favourable global macro environment supported positive equity returns derived from accelerating earnings growth and multiple expansion.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (continued)**

Malaysia and Thailand outperformed the ASEAN region. Banks in Malaysia were the biggest beneficiaries of currency appreciation from rising oil prices. Capital risk from non-performing loans in the oil & gas sector subsided with the recovery in oil prices. Similarly, the oil & gas value chain led outperformance in Thailand from upstream oil & gas producers to petrochemical producers to oil refiners. Thai domestic cyclical also outperformed with retailers benefiting from pick-up in consumer spending and hospitality services buoyed by growth of China tourism.

ASEAN equity performance in fiscal year 2018 extended the trend of positive returns since the market's bottom in January 2016 and end of the 2013-15 bear market. The 2013-15 bear market was caused by liquidity-tightening from Fed QE tapering and rate hikes following five-years of ultra-easy zero interest policy post-2008 GFC. However, signs of market stress from liquidity-tightening re-emerged in January 2018 manifested by rising bond yields and USD appreciation.

Market performance in fiscal year 2019 will likely be impacted by liquidity tightening as market returns will depend solely on earnings growth and no longer enhanced by multiple expansion. The anticipated market top in January 2018 will more likely be followed by range-bound markets rather than an outright bear market as rising interest rates are mitigated by central bank tolerance for higher inflation expectations to ensure a sustained post-GFC economic recovery. The Fund's bottom-up investing approach will attempt to extract alpha from active stock selection in range-bound markets.

**EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION**

Through a quantitative investment methodology this sub-fund of the Edmond de Rothschild Fund umbrella aims to generate performance by investing in the Large-Cap US Equity market. The quantitative model is that applied for the management analyses and selects shares belonging to the S&P500 index, based upon their risk characteristics in order to limit the volatility profile of the sub-fund vs the S&P500.

During Q2-2017, the pile-up of political and geopolitical news (rumors on Trump's impeachment, escalation with North Korea) haven't particularly impacted the US market that remained oriented very positively. Investors have notably been reassured by strong macro-economic data and quarterly results of S&P companies, lifted by the fiscal stimulus.

From the second semester onwards, the dynamics of the global economy were considered very positively by investors, which reinforced the market's bullish bias. US economic growth accelerated, with the main driver being higher spending on private consumption supported by the recovery in the labor market. In this very favorable context, "high beta" sectors such as tech and financials strongly over performed the index.

More defensive sectors, and especially those exposed to higher interest rates such as utilities and telecoms suffered a strong sell off from mid-November. The US market ended a long bull period with the 10% correction that occurred in February 2018. The comeback of first order geopolitical tensions triggered a more risk-on risk-off mode and a return of volatility to equity markets in general; a theme which continued beyond Q1 2018.

In February 2018, the publication of wage inflation figures in the United States led investors to speculate on a Fed rate hike cycle: the increase in volatility in the markets following this publication and the announcement over US and China tariffs led to a chain reaction, strongly amplified by the importance of short positions on VIX contracts. The violent sell-off lasted several days and drove equity markets into negative territory for the year. After this correction, a higher volatility regime took place as investors became increasingly cautious.

Markets have whipsawed since, in a classic risk-on risk-off mode. The strong sector disparity observed in the preceding months changed and defensive sectors slightly over performed the index thanks to a catch-up phenomenon and general higher volatility.

Over the period, EdR Fund Quantitative US Equity Selection posted a 0.78% performance vs 6.61% for S&P500 NR and +4.11% for Poweshares S&P Low Vol. This difference is almost fully explained by the strong correction on the utilities sector between November and February to which the Fund was substantially exposed.

Indeed, before the start of the correction, the bias allowed the fund to track both indices while limiting drawdowns and volatility. The positioning is explained by the model's reading of the market – through the risk prism:

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION (continued)**

Sectors such as utilities have been favored, being considered as less risky thanks to better volatility and drawdown metrics. On the contrary, higher performing trendy sectors such as info-tech have been penalized by the model due to their greater volatility traits and higher probabilities of correction.

Following February's correction, degraded risk metrics of the utilities sector and relative improvement of info-tech and financial sectors lead to a rebalancing of the portfolio : names such as Microsoft, Mastercard, Accenture, JPM or BNY Mellon were added at the expense of the utilities sector in general.

Following the correction and the rebalancing, EDR US Quantitative Equity Selection managed to over perform indices again, benefiting from this « low risk » positioning and higher volatility levels.

**EDMOND DE ROTHSCHILD FUND - QUAM 5**

Through a quantitative investment methodology, proven for more than 18 years, this sub-fund of the Edmond de Rothschild Fund umbrella aims to respect a risk limit equivalent to an annual volatility of 5% and aims to optimize performance when the market environment is favorable and to reduce the risk when the trends are bearish. The portfolio is invested in traditional "long-only" funds with no leverage and daily liquidity.

The main bond and equity markets evolved in a risk-on risk-off mode over the period with in particular two strong corrections – during the summer of 2017 and the month of February 2018.

In June 2017, rumors that Donald Trump may be impeached, investor uncertainty based on economic data, central bank interventions and verbal jousting with Kim Jong-Un reinforced the return of a risk-on-risk environment. This caused a correction across the main equity markets which gave back some of their gains. The bond market was also impacted, with pressure on government rates.

In the second half of 2017, the global economic dynamic, considered very positive by investors, had reinvigorated a bullish bias in the markets. Low-cost financing conditions boosted domestic demand in both industrialized and emerging countries, such as Brazil and Russia, which contributed to positive growth. US economic growth accelerated, with the main driver being higher spending on private consumption supported by the recovery in the labor market.

In February 2018, the publication of wage inflation figures in the United States led investors to speculate on a Fed rate hike cycle: the increase in volatility in the markets following this publication and the announcement over US and China tariffs led to a chain reaction, strongly amplified by the importance of short positions on VIX contracts.

In response to the volatility on equity markets, bond markets partially recovered in March, with sovereign and long-term bonds in the lead.

The QuAM methodology, which adapts to market conditions, allocated the QuAM 5 Sub-Fund mainly between equity and bond assets in order to make the most of bullish phases within the limits of its risk budget. During this period, the allocations to the different asset classes evolved according to market trends in the aftermath of Donald Trump's election. On average, the portfolio allocation was 14% in money market funds, 54% in bond funds and 32% in mixed funds and equities.

The Sub-Fund kept a high exposure to bonds, accompanying the rise in the asset class. During this period, the Sub-Fund benefitted from this trend, as well as the emerging markets' rally thanks to a diversified and flexible allocation, initially focused on high yield and corporate bonds until June 2017, then investment grade up to the end of November 2017 and finally government and inflation-linked until the end of January 2018. In February, the Sub-Fund divested from the bond market, impacted by the strength of the downward movement.

The equity portion was well diversified with a high allocation (28%): the portfolio first invested in small caps and growth funds in Europe and emerging countries, then turned to large capitalizations and the financial sector in the US and Japan, taking advantage of optimism for the US economy and a weak Yen. During the sharp correction in February, the portfolio quickly adapted to this volatile environment. As a result of the risk-control approach, the model halved exposure to equity and bond markets in favour of money market funds.

In response to the volatility on equity markets, bond markets partially recovered in March, with sovereign and long-term bonds in the lead.

The QuAM 5 CHF, EUR and USD classes of shares respectively posted a performance over the period of -0.92%, -0.29% and +1.44% with an average volatility of 3.90%.

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - QUAM 10**

Through a quantitative investment methodology, proven for more than 18 years, this sub-fund of the Edmond de Rothschild Fund umbrella aims to respect a risk limit equivalent to an annual volatility of 10% and aims to optimize performance when the market environment is favorable and to reduce the risk when the trends are bearish. The portfolio is invested in traditional "long-only" funds with no leverage and daily liquidity.

The main bond and equity markets evolved in a risk-on risk-off mode over the period with in particular two strong corrections - during the summer of 2017 and the month of February 2018.

In June 2017, rumors that Donald Trump may be impeached, investor uncertainty based on economic data, central bank interventions and verbal jousting with Kim Jong-Un reinforced the return of a risk-on-risk environment. This caused a correction across the main equity markets which gave back some of their gains. The bond market was also impacted, with pressure on government rates.

In the second half of 2017, the global economic dynamic, considered very positive by investors, had reinvigorated a bullish bias in the markets. Low-cost financing conditions boosted domestic demand in both industrialized and emerging countries, such as Brazil and Russia, which contributed to positive growth. US economic growth accelerated, with the main driver being higher spending on private consumption supported by the recovery in the labor market.

In February 2018, the publication of wage inflation figures in the United States led investors to speculate on a Fed rate hike cycle: the increase in volatility in the markets following this publication and the announcement over US and China tariffs led to a chain reaction, strongly amplified by the importance of short positions on VIX contracts.

In response to the volatility on equity markets, bond markets partially recovered in March, with sovereign and long-term bonds in the lead.

The QuAM methodology, which adapts to market conditions, allocated the QuAM 10 Sub-Fund mainly between equity and bond assets in order to make the most of bullish phases within the limits of its risk budget. During this period, the allocations to the different asset classes evolved according to market trends in the aftermath of Donald Trump's election.

On average, the portfolio allocation was 7% in money market funds, 27% in bond funds and 66% in mixed funds and equities. The Sub-Fund kept a stable exposure to bonds, accompanying the rise in the asset class. During this period, the Sub-Fund benefitted from this trend, as well as the emerging markets' rally thanks to a diversified and flexible allocation, initially focused on emerging market bonds until the end of October 2017, then convertibles and inflation-linked segments up to the end of January 2018. In February, the fund divested from the bond market, impacted by the strength of the downward movement.

The equity portion was well diversified with a high allocation: the portfolio first invested in small caps and growth funds in Europe, then turned to large capitalizations, energy and the financial sectors in the US and Japan, taking advantage of optimism for the US economy and a weak Yen. During the sharp correction in February, the portfolio quickly adapted to this volatile environment. As a result of the risk-control approach, the model halved exposure to equity and bond markets in favour of money market funds.

The QuAM 10 CHF, EUR and USD class of shares respectively posted a performance over the period of 1.80%, 2.06% and 4.10% with an average volatility of 7.90%.

**EDMOND DE ROTHSCHILD FUND - QUAM 15**

Through a quantitative investment methodology, proven for more than 18 years, this sub-fund of the Edmond de Rothschild Fund umbrella aims to respect a risk limit equivalent to an annual volatility of 15% and aims to optimize performance when the market environment is favorable and to reduce the risk when the trends are bearish. The portfolio is composed of futures on bond and equity markets with no restriction as to regional or sector exposure, with no leverage and daily liquidity.

Note: The Sub-Fund was liquidated on the 06.11.2017

**REPORT ON THE ACTIVITIES OF THE SICAV (continued)**

**EDMOND DE ROTHSCHILD FUND - QUAM 15 (continued)**

The main bond and equity markets evolved in a risk-on risk-off mode over the period with in particular two strong corrections – during the summer of 2017 and the month of February 2018.

In June 2017, rumors that Donald Trump may be impeached, investor uncertainty based on economic data, central bank interventions and verbal jousting with Kim Jong-Un reinforced the return of a risk-on-risk environment. This caused a correction across the main equity markets which gave back some of their gains. The bond market was also impacted, with pressure on government rates.

In the second half of 2017, the global economic dynamic, considered very positive by investors, had reinvigorated a bullish bias in the markets. Low-cost financing conditions boosted domestic demand in both industrialized and emerging countries, such as Brazil and Russia, which contributed to positive growth. US economic growth accelerated, with the main driver being higher spending on private consumption supported by the recovery in the labor market.

The QuAM methodology, which adapts to market conditions, allocated the QuAM 15 Sub-Fund mainly between equity and bond assets in order to make the most of bullish phases within the limits of its risk budget. During this period, the allocations to the different asset classes evolved according to market trends in the aftermath of Donald Trump's election. On average, the portfolio allocation was 3% in bond funds and 97% in mixed funds and equities.

The equity portion was well diversified with a high allocation: the portfolio first invested in European large caps and in the IT, energy and consumer goods sectors, follow financials and the healthcare sectors in the US and Japan, taking advantage of optimism for the US economy and a weak Yen. Near the end of August, exposure to Europe was increased through investment in small caps, energy, materials and utilities.

The QuAM 15 CHF, EUR and USD class of shares respectively posted a performance over the period of 5.48%, 5.74% and 6.75% with an average volatility of 9.15%.

**EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN**

The EdR Fund - FX Absolute Return Sub-Fund has been launched in August 2017, in a trendless environment for the currency market, especially for the US dollar. Indeed, after the greenback decline ended in August 2017; following investors' disappointment of the Trump's policy, the dollar index (DXY) remained in a defined range [91 - 94]. The Sub-Fund was primarily impacted by USD/BRL (Brazilian Real): due to political troubles in Brazil, price fluctuated under elevated volatility conditions between 3.20 and 3.33. In this difficult environment, quantitative models of the Sub-Fund, mainly based on a "trend following" approach, suffered from the lack of a clear trend.

In January 2018, in a context of uncertainty surrounding the impact of the US tax reform and rising expectations of central bank monetary policy normalizations (ECB / BoJ / BoC), the US dollar experienced strong selling pressure. During that period, the Sub-Fund has positioned itself heavily for the US dollar decline, and generated a positive performance. This bearish USD move was not confirmed and the Sub-Fund got negatively impacted by the sharp February dollar's bullish reversal: the Sub-Fund then massively reduced its short USD exposure; giving back profits made in January.

Since April 2018, the US Dollar - driven by solid relative US growth - has appreciated quickly. The Sub-Fund has consistently positioned itself for the rise of the dollar and has generated strong profits on the entire basket of currencies (EURUSD, USDBRL, AUDUSD, USDSGD, USDJPY, USDCAD).

To conclude, in a difficult environment for the currency market, the Sub-Fund's performance has been positive since its launch and it outperformed all its competitors over the period.

Due to the lack of leverage, the volatility of the Sub-Fund is relatively very low compared to similar funds.

Luxembourg, July 5, 2018

*\* Indications and comparisons are historical and are not necessarily an indication of future results.*



## **Audit report**

To the Shareholders of  
**EDMOND DE ROTHSCHILD FUND**

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EDMOND DE ROTHSCHILD FUND and of each of its sub-funds (the “Fund”) as at March 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **What we have audited**

The Fund’s financial statements comprise:

- the statement of net assets as at March 31, 2018;
- the statement of investments in securities and other net assets as at March 31, 2018;
- the statement of operations and changes in net assets for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies.

### **Basis for opinion**

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

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

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

### **Other information**

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

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

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

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



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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

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



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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, July 17, 2018

A handwritten signature in black ink, appearing to read 'C. Pittie', written over a horizontal line.

Christophe Pittie

**COMBINED STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		9,336,671,938.44
- Net unrealised result		(66,463,444.11)
		<b>9,270,208,494.33</b>
Cash:		
- Cash at sight		536,387,723.48
- Cash at sight by the broker	(see notes)	52,610,022.08
- Fiduciary deposits	(see notes)	4,512,745.52
- Margin deposits		9,819,471.74
Other assets:		
- Receivable on subscriptions		74,234,060.60
- Interest receivable		45,462,038.45
- Dividend receivable		4,770,101.63
- Formation/reorganisation expenses, net	(see notes)	1,486.66
- Receivable for investments sold		104,393,448.69
- Unrealised gain on futures	(see notes)	4,385,332.95
- Unrealised gain on forward foreign exchange contracts	(see notes)	4,580,251.98
- Unrealised gain on swaps contracts	(see notes)	20,462,539.65
- Other		1,745,601.85
		<b>10,133,573,319.61</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		4,544,211.57
- Margin call		13,677,783.81
Other liabilities:		
- Payable on redemptions		54,704,187.71
- Taxes and expenses payable		32,453,443.78
- Payable for investments purchased		241,832,373.44
- Unrealised loss on futures	(see notes)	23,125,222.48
- Unrealised loss on forward foreign exchange contracts	(see notes)	20,046,580.06
- Unrealised loss on swaps contracts	(see notes)	10,062,129.92
- Interest payable on bank deposits and on swaps contracts		620,515.00
- Other		2,545,759.62
		<b>403,612,207.39</b>

**NET ASSETS****9,729,961,112.22**

The notes are an integral part of these financial statements.

**COMBINED STATEMENT OF OPERATIONS**

Year ended March 31, 2018

(in EUR)

**INCOME**

Income from investments:	(see notes)	
- Dividends, net	(see notes)	70,906,971.14
- Bond interest, net		117,310,122.10
- Interest on swaps, net		50,136.05
Bank interest, net		47,319.48
Reversal of accruals	(see notes)	3,310,828.90
Other income		507,328.14
		<b>192,132,705.81</b>

**EXPENSES**

Bank interest, net		1,243,054.17
Fees:		
- Management fee	(see notes)	88,113,416.58
- Performance fee	(see notes)	9,967,110.33
- Custodian fee and safekeeping charges	(see notes)	15,333,619.27
Other expenses:		
- Annual tax	(see notes)	2,824,834.92
- Amortisation of formation/reorganisation expenses	(see notes)	1,146.74
- Audit and legal fees		10,378.19
- Printing and publishing fees		913,175.56
- Interest on swaps contracts, net		7,167,812.49
- Transaction fees	(see notes)	32,810,024.89
- Administration and other expenses	(see notes)	9,790,000.00
		<b>168,174,573.14</b>

**NET OPERATING RESULT** **23,958,132.67**

Net realised result on:		
- Investments	(see notes)	595,937,308.06
- Foreign exchange		(164,453,677.79)
- Swaps contracts		(29,615,387.49)

**NET REALISED RESULT** **425,826,375.45**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		(582,762,540.49)
- Forward foreign exchange contracts		(16,693,998.25)
- Futures		(23,415,698.73)
- Swaps contracts		15,389,925.73

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** **(181,655,936.29)**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2017 to November 13, 2017

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>29,210,776.08</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		282,692.35
- Interest on swaps, net		11,041.92
		<b>293,734.27</b>
<b>EXPENSES</b>		
Bank interest, net		272.14
Fees:		
- Management fee	(see notes)	105,804.79
- Custodian fee and safekeeping charges	(see notes)	51,264.44
Other expenses:		
- Annual tax	(see notes)	8,680.89
- Printing and publishing fees		1,763.90
- Transaction fees	(see notes)	14,897.57
- Administration and other expenses	(see notes)	17,589.86
		<b>200,273.59</b>
<b>NET OPERATING RESULT</b>		<b>93,460.68</b>
Net realised result on:		
- Investments	(see notes)	590,139.06
- Foreign exchange		(13,414.94)
- Swaps contracts		42,158.08
<b>NET REALISED RESULT</b>		<b>712,342.88</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		423,214.18
- Futures		(50,494.63)
- Swaps contracts		(46,480.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,038,582.43</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,993,888.76
Redemptions of shares		(32,201,352.82)
		<b>(30,207,464.06)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(41,894.45)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to November 13, 2017

**SHARES**

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	62,362.4480	6,586.2080	1.0000
Subscriptions of shares	3,895.1790	818.2270	0.0000
Redemptions of shares	(66,257.6270)	(7,404.4350)	(1.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR
Highest	457.16 11.07.17	308.84 06.22.17	16,581.52 11.07.17
Lowest	437.92 04.03.17	297.77 04.03.17	15,833.83 04.03.17
<b>At the end of the period</b>	<b>452.97**</b> <b>11.10.17</b>	<b>301.93**</b> <b>11.10.17</b>	<b>16,429.95**</b> <b>11.10.17</b>

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	67,572.3130	30,624,924.40	EUR	453.22
	Class B EUR	3,500.5900	1,107,892.42	EUR	316.49
	Class I EUR	49.0000	798,712.22	EUR	16,300.25
03.31.17	Class A EUR	62,362.4480	27,238,919.04	EUR	436.78
	Class B EUR	6,586.2080	1,956,065.05	EUR	296.99
	Class I EUR	1.0000	15,791.99	EUR	15,791.99
** 11.10.17	Class A EUR	49,760.5750	22,539,888.45	EUR	452.97
	Class B EUR	6,225.8780	1,879,756.73	EUR	301.93
	Class I EUR	1.0000	16,429.95	EUR	16,429.95

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		261,435,509.18
- Net unrealised result		567,757.64
		<b>262,003,266.82</b>
Cash:		
- Cash at sight		24,777,736.83
- Cash at sight by the broker	(see notes)	1,340,329.96
Other assets:		
- Receivable on subscriptions		615,876.51
- Interest receivable		660,323.46
- Unrealised gain on futures	(see notes)	19,439.46
		<b>289,416,973.04</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,477,306.85
- Taxes and expenses payable		676,592.62
- Unrealised loss on futures	(see notes)	485,982.66
		<b>2,639,882.13</b>

**NET ASSETS** **286,777,090.91**

**Class A EUR**

**Net asset value per share** **274.20**  
**Shares outstanding** **402,875.6740**

**Class A USD**

**Net asset value per share** **101.29**  
**Shares outstanding** **13,765.1430**

**Class B EUR**

**Net asset value per share** **107.35**  
**Shares outstanding** **14,155.2300**

**Class I EUR**

**Net asset value per share** **109.43**  
**Shares outstanding** **457,208.2940**

**Class K EUR**

**Net asset value per share** **114.52**  
**Shares outstanding** **25,858.0880**

**Class N EUR**

**Net asset value per share** **111.30**  
**Shares outstanding** **1,082,705.3780**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class R EUR</b>	
<b>Net asset value per share</b>	<b>103.50</b>
<b>Shares outstanding</b>	<b>1,493.8030</b>

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>121,306,877.89</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		2,984.52
- Bond interest, net		2,080,574.25
		<b>2,083,558.77</b>
<b>EXPENSES</b>		
Bank interest, net		38,087.82
Fees:		
- Management fee	(see notes)	1,758,583.57
- Performance fee	(see notes)	5,050.36
- Custodian fee and safekeeping charges	(see notes)	420,570.65
Other expenses:		
- Annual tax	(see notes)	60,495.54
- Printing and publishing fees		19,373.37
- Transaction fees	(see notes)	1,470,197.67
- Administration and other expenses	(see notes)	287,581.83
		<b>4,059,940.81</b>
<b>NET OPERATING RESULT</b>		<b>(1,976,382.04)</b>
Net realised result on:		
- Investments	(see notes)	6,442,288.42
- Foreign exchange		(1,207,857.40)
<b>NET REALISED RESULT</b>		<b>3,258,048.98</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,800,892.11)
- Futures		(600,938.47)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(143,781.60)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		259,253,980.19
Redemptions of shares		(93,639,985.57)
		<b>165,613,994.62</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>286,777,090.91</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class I EUR</b>	<b>Class K EUR</b>
Shares outstanding at the beginning of the year	287,846.6000	0.0000	30,420.2680	45,085.2330	57,248.5650
Subscriptions of shares	271,395.0640	13,765.1430	745.8850	448,099.7450	252,853.4200
Redemptions of shares	(156,365.9900)	(0.0000)	(17,010.9230)	(35,976.6840)	(284,243.8970)
<b>Shares outstanding at the end of the year</b>	<b>402,875.6740</b>	<b>13,765.1430</b>	<b>14,155.2300</b>	<b>457,208.2940</b>	<b>25,858.0880</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	287.08 01.29.18	107.04 02.01.18	112.41 01.29.18	114.43 01.29.18	119.88 01.29.18
Lowest	269.60 04.18.17	97.37 12.15.17	105.53 04.18.17	107.13 04.18.17	112.17 04.18.17
<b>At the end of the year</b>	<b>274.20</b>	<b>101.29</b>	<b>107.35</b>	<b>109.43</b>	<b>114.52</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	265,391.3780	733.0690
Subscriptions of shares	919,396.9940	760.7340
Redemptions of shares	(102,082.9940)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>1,082,705.3780</b>	<b>1,493.8030</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	116.40 01.29.18	108.46 01.29.18
Lowest	108.40 04.18.17	102.10 04.18.17
<b>At the end of the year</b>	<b>111.30</b>	<b>103.50</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	1.79	1.73	1.81	1.24
Performance-related fee as a percentage of the average net assets	0.01	-	-	-
	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>	
TER (Total Expenses Ratio)	1.43	0.77	2.12	
Performance-related fee as a percentage of the average net assets	-	-	2.12	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	393,720.2480	99,090,804.12	EUR	251.68
	Class B EUR	30,642.2440	3,018,606.40	EUR	98.51
	Class I EUR	36,851.0000	3,674,315.44	EUR	99.71
	Class K EUR	99.7940	10,355.65	EUR	103.77
	Class N EUR	115,390.3780	11,499,810.21	EUR	99.66
*01.05.17	Class R EUR	148.9000	14,904.70	EUR	100.10
03.31.17	Class A EUR	287,846.6000	77,869,323.04	EUR	270.52
	Class B EUR	30,420.2680	3,221,160.16	EUR	105.89
	Class I EUR	45,085.2330	4,845,356.56	EUR	107.47
	Class K EUR	57,248.5650	6,442,167.57	EUR	112.53
	Class N EUR	265,391.3780	28,853,759.52	EUR	108.72
	Class R EUR	733.0690	75,111.04	EUR	102.46
*11.30.17	Class A USD	13,750.0000	1,378,222.25	USD	100.23
03.31.18	Class A EUR	402,875.6740	110,467,839.71	EUR	274.20
	Class A USD	13,765.1430	1,394,232.56	USD	101.29
	Class B EUR	14,155.2300	1,519,513.74	EUR	107.35
	Class I EUR	457,208.2940	50,030,586.25	EUR	109.43
	Class K EUR	25,858.0880	2,961,370.87	EUR	114.52
	Class N EUR	1,082,705.3780	120,510,114.91	EUR	111.30
	Class R EUR	1,493.8030	154,603.62	EUR	103.50

\* first valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CYPRUS</b>						
5,200,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	4,643,482.30	103.090	4,356,505.49	1.52
	<b>TOTAL CYPRUS</b>		<b>4,643,482.30</b>		<b>4,356,505.49</b>	<b>1.52</b>
<b>FRANCE</b>						
65,994	MAISON DU MONDE SA 0.125 17-23 06/12A	EUR	3,300,552.34	48.954	3,229,402.45	1.12
1,100,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	1,100,000.00	100.721	1,107,931.00	0.39
2,040,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	2,069,856.00	104.403	2,129,821.20	0.74
	<b>TOTAL FRANCE</b>		<b>6,470,408.34</b>		<b>6,467,154.65</b>	<b>2.25</b>
<b>THE NETHERLANDS</b>						
3,163,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	3,245,978.00	102.472	3,241,189.36	1.13
	<b>TOTAL THE NETHERLANDS</b>		<b>3,245,978.00</b>		<b>3,241,189.36</b>	<b>1.13</b>
	<b>TOTAL BONDS</b>		<b>14,359,868.64</b>		<b>14,064,849.50</b>	<b>4.90</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
2,400,000	AMS AG 0.00 18-25 05/03U	EUR	2,466,500.00	99.237	2,381,688.00	0.83
2,200,000	AMS CV 0.875 17-22 28/09S	USD	1,914,717.13	122.825	2,195,977.24	0.77
4,600,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	4,590,934.55	77.703	3,574,338.00	1.24
	<b>TOTAL AUSTRIA</b>		<b>8,972,151.68</b>		<b>8,152,003.24</b>	<b>2.84</b>
<b>BELGIUM</b>						
1,400,000	ABLYNX NV 3.25 15-20 27/05S	EUR	1,579,126.28	387.875	5,430,250.00	1.89
4,100,000	NYRSTAR NV CONV 5.00 16-22 11/07S	EUR	4,346,326.37	105.561	4,328,001.00	1.51
	<b>TOTAL BELGIUM</b>		<b>5,925,452.65</b>		<b>9,758,251.00</b>	<b>3.40</b>
<b>FINLAND</b>						
5,200,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	6,071,451.04	108.801	5,657,652.00	1.97
6,800,000	SOLIDIUM OY CV 0.00 14-18 04/09U	EUR	7,001,150.00	100.986	6,867,048.00	2.40
	<b>TOTAL FINLAND</b>		<b>13,072,601.04</b>		<b>12,524,700.00</b>	<b>4.37</b>
<b>FRANCE</b>						
63,406	NEXANS SA CV 2.50 12-19 01/01A	EUR	4,874,453.82	74.261	4,680,477.79	1.63
50,714	NEXITY CV 0.125 16-23 01/01S	EUR	3,364,395.35	69.124	3,504,552.40	1.22
6,500,000	ORANGE SA 0.375 17-21 27/06S	GBP	7,236,142.20	97.005	7,190,800.13	2.51
67,490	PIERRE ET VACANCES SA 2.00 17-23 01/04S	EUR	4,049,670.68	57.525	3,882,362.25	1.35
51,369	RALLYE CV 1.00 13-20 02/10A	EUR	5,094,631.06	104.610	5,348,614.03	1.87
4,400,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	4,867,734.95	89.518	3,938,792.00	1.37
66,068	SAFRAN SA CV 0.00 16-20 31/12U	EUR	6,400,883.44	101.758	6,722,947.54	2.34
45,833	UBISOFT CV 0.00 16-21 27/09U	EUR	2,754,785.87	77.758	3,563,882.41	1.24
15,773	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	4,892,046.01	299.006	4,716,221.64	1.64
6,200,000	VALEO CV 0.00 16-21 16/06U	USD	5,839,620.20	102.780	5,178,675.34	1.81
702,958	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	4,955,023.53	7.295	5,128,078.61	1.79

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
71,229	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	2,130,414.07	29.885	2,128,678.67	0.74
	<b>TOTAL FRANCE</b>		<b>56,459,801.18</b>		<b>55,984,082.81</b>	<b>19.51</b>
	<b>GERMANY</b>					
9,100,000	BAYER AG CV 0.05 17-20 15/06A	EUR	10,647,664.40	117.316	10,675,756.00	3.73
4,800,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	4,988,345.45	101.761	4,884,528.00	1.70
4,500,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	4,870,297.62	107.689	4,846,005.00	1.69
	<b>TOTAL GERMANY</b>		<b>20,506,307.47</b>		<b>20,406,289.00</b>	<b>7.12</b>
	<b>HUNGARY</b>					
2,000,000	MNV CV 3.375 13-19 02/04S	EUR	2,366,021.05	106.160	2,123,200.00	0.74
	<b>TOTAL HUNGARY</b>		<b>2,366,021.05</b>		<b>2,123,200.00</b>	<b>0.74</b>
	<b>ITALY</b>					
3,500,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	3,548,785.36	100.580	3,520,300.00	1.23
6,500,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	6,812,425.57	105.243	6,840,795.00	2.39
3,000,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	2,979,447.65	98.839	2,965,170.00	1.03
	<b>TOTAL ITALY</b>		<b>13,340,658.58</b>		<b>13,326,265.00</b>	<b>4.65</b>
	<b>LUXEMBOURG</b>					
3,000,000	APERAM REGS CV 0.625 14-21 08/07S	USD	3,018,984.26	122.290	2,981,470.95	1.04
	<b>TOTAL LUXEMBOURG</b>		<b>3,018,984.26</b>		<b>2,981,470.95</b>	<b>1.04</b>
	<b>MEXICO</b>					
4,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	3,985,153.33	98.819	3,952,760.00	1.38
	<b>TOTAL MEXICO</b>		<b>3,985,153.33</b>		<b>3,952,760.00</b>	<b>1.38</b>
	<b>PORTUGAL</b>					
5,100,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	5,462,640.96	100.318	5,116,218.00	1.78
	<b>TOTAL PORTUGAL</b>		<b>5,462,640.96</b>		<b>5,116,218.00</b>	<b>1.78</b>
	<b>SPAIN</b>					
2,300,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	2,303,750.00	103.955	2,390,965.00	0.83
4,400,000	ENCE ENERGIA RCV 1.25 18-23 05/03S	EUR	4,459,600.00	107.225	4,717,900.00	1.65
6,800,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	7,408,499.30	107.559	7,314,012.00	2.55
3,700,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	3,526,914.29	97.516	3,608,092.00	1.26
7,100,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	6,727,116.00	100.633	7,144,943.00	2.49
	<b>TOTAL SPAIN</b>		<b>24,425,879.59</b>		<b>25,175,912.00</b>	<b>8.78</b>
	<b>SWITZERLAND</b>					
4,055,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	3,767,548.76	102.591	3,535,275.76	1.23
	<b>TOTAL SWITZERLAND</b>		<b>3,767,548.76</b>		<b>3,535,275.76</b>	<b>1.23</b>
	<b>THE NETHERLANDS</b>					
4,300,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	4,768,794.57	123.816	5,324,088.00	1.86
4,750,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	4,344,313.77	100.525	3,880,485.57	1.35
6,200,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	6,350,021.14	99.923	6,195,226.00	2.17
1,800,000	QIAGEN FINANCE CV 0.375 14-19 19/03S	USD	1,802,330.28	118.068	1,727,122.31	0.60
4,800,000	SALZGITTER REG S 0.00 15-22 05/06U	EUR	4,919,795.95	108.536	5,209,728.00	1.82
4,600,000	SONAE INV CV 1.625 14-19 11/06S	EUR	4,533,302.78	100.958	4,644,068.00	1.62
3,000,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	3,041,724.37	123.778	3,017,748.88	1.05
3,000,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	3,039,935.34	124.045	3,024,258.43	1.05
	<b>TOTAL THE NETHERLANDS</b>		<b>32,800,218.20</b>		<b>33,022,725.19</b>	<b>11.52</b>
	<b>UNITED STATES OF AMERICA</b>					
9,800,000	GLENORE FDING 0.00 18-25 20/03U	USD	7,520,273.70	95.920	7,639,301.10	2.67
8,200,000	JPMORGAN CHASE CV 0.00 18-21 11/01U	USD	6,646,981.18	97.771	6,515,418.12	2.27
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>14,167,254.88</b>		<b>14,154,719.22</b>	<b>4.94</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>208,270,673.63</b>		<b>210,213,872.17</b>	<b>73.30</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>LUXEMBOURG</b>						
12,250,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	7,547,437.73	72.458	8,876,105.00	3.10
	<b>TOTAL LUXEMBOURG</b>		<b>7,547,437.73</b>		<b>8,876,105.00</b>	<b>3.10</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>7,547,437.73</b>		<b>8,876,105.00</b>	<b>3.10</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>230,177,980.00</b>		<b>233,154,826.67</b>	<b>81.30</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>THE NETHERLANDS</b>						
8,200,000	QIAGEN 0.50 17-23 13/09S	USD	6,905,633.77	101.250	6,747,257.22	2.35
	<b>TOTAL THE NETHERLANDS</b>		<b>6,905,633.77</b>		<b>6,747,257.22</b>	<b>2.35</b>
	<b>TOTAL BONDS</b>		<b>6,905,633.77</b>		<b>6,747,257.22</b>	<b>2.35</b>
<b>CONVERTIBLE BONDS</b>						
<b>BELGIUM</b>						
466,078	ECONOCOM GROUP CV 0.50 18-23 06/03A	EUR	3,888,819.09	8.411	3,918,863.63	1.37
	<b>TOTAL BELGIUM</b>		<b>3,888,819.09</b>		<b>3,918,863.63</b>	<b>1.37</b>
<b>FRANCE</b>						
56,215	ELIS SA CONV 0.00 17-23 06/10U	EUR	1,819,494.12	31.846	1,790,222.89	0.62
37,885	NEXITY SA CV 0.25 18-25 02/03S	EUR	2,611,044.30	68.291	2,586,696.91	0.91
	<b>TOTAL FRANCE</b>		<b>4,430,538.42</b>		<b>4,376,919.80</b>	<b>1.53</b>
<b>THE NETHERLANDS</b>						
4,800,000	BESI CV 0.50 17-24 06/12S	EUR	4,996,936.36	109.135	5,238,480.00	1.82
3,000,000	FUGRO NV CV 4.50 17-24 02/11S	EUR	3,100,951.36	100.130	3,003,900.00	1.05
	<b>TOTAL THE NETHERLANDS</b>		<b>8,097,887.72</b>		<b>8,242,380.00</b>	<b>2.87</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>16,417,245.23</b>		<b>16,538,163.43</b>	<b>5.77</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>23,322,879.00</b>		<b>23,285,420.65</b>	<b>8.12</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>FRANCE</b>						
2,250	TOTAL DEC 55.00 23.12.19 CALL	EUR	299,065.00	0.880	198,000.00	0.07
	<b>TOTAL FRANCE</b>		<b>299,065.00</b>		<b>198,000.00</b>	<b>0.07</b>
<b>GERMANY</b>						
160	ADIDAS DEC 200.00 23.12.19 CALL	EUR	236,524.69	20.620	329,920.00	0.12
2,400	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	368,972.00	0.220	52,800.00	0.02
500	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	427,550.00	5.600	280,000.00	0.10
2,200	AXA JUN 24.00 22.06.20 CALL	EUR	270,323.20	0.720	158,400.00	0.06
730	BMW DEC 95.00 23.12.19 CALL	EUR	274,661.20	4.270	311,710.00	0.11
2,000	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	646,125.07	0.640	128,000.00	0.04
8,730	CREDIT AGRICOLE JUN 15.00 22.06.20 CALL	EUR	654,750.00	0.730	637,290.00	0.22
1,030	DEUTSCHE POST DEC 42.00 20.12.21 CALL	EUR	353,797.35	2.200	226,600.00	0.08
3,000	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	126,900.00	0.470	141,000.00	0.05
400	ENI SPA DEC 15 21.12.18 CALL	EUR	84,100.00	0.324	64,700.00	0.02
600	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	240,000.00	4.000	240,000.00	0.08
3,000	GENERALI DEC 16 20.12.19 CALL	EUR	309,980.00	0.799	239,700.00	0.08
1,200	INDITEX JUN 34.80 18.06.18 CALL	EUR	199,149.27	0.010	1,206.78	0.00

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,950	ING GROEP DEC 17 23.12.19 CALL	EUR	328,300.00	0.380	112,100.00	0.04
7,800	KPN DEC 2.90 21.12.20 CALL	EUR	0.00	0.180	140,400.00	0.05
1,420	METRO JUN 36.00 18.06.18 CALL	EUR	214,550.00	0.010	1,420.00	0.00
1,200	NN GROUP DEC 38 23.12.19 CALL	EUR	242,052.00	1.940	232,800.00	0.08
2,570	REPSOL MAR 16.50 18.03.19 CALL	EUR	166,776.40	0.260	66,820.00	0.02
1,100	SANOFI JUN 80.00 24.06.19 CALL	EUR	161,170.01	0.540	59,400.00	0.02
700	SIEMENS DEC 125 20.12.21 CALL	EUR	630,874.00	6.510	455,700.00	0.16
1,200	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	261,105.00	1.580	189,600.00	0.07
6,000	TELECOM ITALIA JUN 0.85 21.06.19 CALL	EUR	332,400.00	0.056	336,000.00	0.12
	<b>TOTAL GERMANY</b>		<b>6,530,060.19</b>		<b>4,405,566.78</b>	<b>1.54</b>
	<b>SPAIN</b>					
18,000	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	692,889.00	0.390	702,000.00	0.24
	<b>TOTAL SPAIN</b>		<b>692,889.00</b>		<b>702,000.00</b>	<b>0.24</b>
	<b>UNITED KINGDOM</b>					
450	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	140,590.43	0.080	41,055.58	0.01
	<b>TOTAL UNITED KINGDOM</b>		<b>140,590.43</b>		<b>41,055.58</b>	<b>0.01</b>
	<b>UNITED STATES OF AMERICA</b>					
1,100	BT GROUP DEC 2.40 18.12.20 CALL	GBP	272,045.56	0.173	216,397.14	0.08
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>272,045.56</b>		<b>216,397.14</b>	<b>0.08</b>
	<b>TOTAL OPTIONS</b>		<b>7,934,650.18</b>		<b>5,563,019.50</b>	<b>1.94</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>7,934,650.18</b>		<b>5,563,019.50</b>	<b>1.94</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>261,435,509.18</b>		<b>262,003,266.82</b>	<b>91.36</b>
	Cash/(bank overdraft)				26,118,066.79	9.11
	Other assets and liabilities				(1,344,242.70)	(0.47)
	<b>TOTAL NET ASSETS</b>				<b>286,777,090.91</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	23.36
The Netherlands	17.87
Spain	9.02
Germany	8.66
United States of America	5.02
Belgium	4.77
Italy	4.65
Finland	4.37
Luxembourg	4.14
Austria	2.84
Portugal	1.78
Cyprus	1.52
Mexico	1.38
Switzerland	1.23
Hungary	0.74
United Kingdom	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.36</b>
Other assets/(liabilities) and liquid assets	8.64
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	18.23
Data transmission	10.48
Electronics and semiconductors	5.52
Real estate	5.00
Biotechnology	4.84
Non-ferrous metals	4.61
Internet and software services	4.18
Electrotechnical and electronic industry	3.80
Chemicals	3.73
Banks and other credit institutions	3.34
Retail trade	3.24
Aeronautical and astronomical industry	3.12
Oil	2.83
Mining industry	2.73
Other	2.67
Mechanical engineering and industrial equipment	2.53
Building and building materials	2.49
Road vehicles	1.81
Paper and timber	1.65
Hotels, restaurants and leisure	1.35
Miscellaneous consumer goods	1.24
Pharmaceutical and cosmetics industry	1.23
Energy and water supply	0.74
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.36</b>
Other assets/(liabilities) and liquid assets	8.64
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		619,584,549.56
- Net unrealised result		(4,861,896.45)
		<b>614,722,653.11</b>
Cash:		
- Cash at sight		25,008,599.26
- Cash at sight by the broker	(see notes)	3,094,843.88
Other assets:		
- Receivable on subscriptions		251,999.61
- Interest receivable		1,017,955.90
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,293.18
		<b>644,097,344.94</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		143,495.49
Other liabilities:		
- Payable on redemptions		10,572,064.52
- Taxes and expenses payable		1,365,636.84
- Unrealised loss on futures	(see notes)	1,183,194.98
- Unrealised loss on forward foreign exchange contracts	(see notes)	35.43
		<b>13,264,427.26</b>

**NET ASSETS** **630,832,917.68****Class A EUR**

Net asset value per share	585.47
Shares outstanding	315,086.5690

**Class A USD**

Net asset value per share	107.11
Shares outstanding	22,067.8580

**Class A USD (H)**

Net asset value per share	102.38
Shares outstanding	2,333.6560

**Class B EUR**

Net asset value per share	112.90
Shares outstanding	189,661.8660

**Class C EUR**

Net asset value per share	105.85
Shares outstanding	14,170.8760

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class I EUR</b>	
Net asset value per share	156.86
Shares outstanding	1,322,402.1150
<b>Class J EUR</b>	
Net asset value per share	114.49
Shares outstanding	14,481.0000
<b>Class K EUR</b>	
Net asset value per share	138.32
Shares outstanding	49,763.6200
<b>Class N EUR</b>	
Net asset value per share	108.17
Shares outstanding	1,304,588.4610
<b>Class O EUR</b>	
Net asset value per share	98.43
Shares outstanding	631,837.9190
<b>Class P EUR</b>	
Net asset value per share	103.14
Shares outstanding	18,011.8900
<b>Class R EUR</b>	
Net asset value per share	151.63
Shares outstanding	1,314.1210
<b>Class R USD</b>	
Net asset value per share	105.53
Shares outstanding	35.6430

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>715,596,959.91</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		5,172,821.26
Reversal of accruals	(see notes)	1,103,554.37
		<b>6,276,375.63</b>
<b>EXPENSES</b>		
Bank interest, net		128,363.95
Fees:		
- Management fee	(see notes)	4,960,474.28
- Performance fee	(see notes)	49,667.61
- Custodian fee and safekeeping charges	(see notes)	924,213.39
Other expenses:		
- Annual tax	(see notes)	165,709.58
- Printing and publishing fees		71,637.52
- Transaction fees	(see notes)	3,009,842.74
- Administration and other expenses	(see notes)	831,013.49
		<b>10,140,922.56</b>
<b>NET OPERATING RESULT</b>		<b>(3,864,546.93)</b>
Net realised result on:		
- Investments	(see notes)	19,064,610.10
- Foreign exchange		(6,075,099.34)
<b>NET REALISED RESULT</b>		<b>9,124,963.83</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(17,718,667.15)
- Forward foreign exchange contracts		2,924.91
- Futures		(1,378,676.19)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(9,969,454.60)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		199,553,424.76
Redemptions of shares		(274,101,595.60)
		<b>(74,548,170.84)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(246,416.79)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>630,832,917.68</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	389,453.3240	218,226.7840	4,261.2280	105,278.7130	7,971.5010
Subscriptions of shares	60,216.3610	12,855.7580	2,714.1820	100,417.6520	8,579.3630
Redemptions of shares	(134,583.1160)	(209,014.6840)	(4,641.7540)	(16,034.4990)	(2,379.9880)
<b>Shares outstanding at the end of the year</b>	<b>315,086.5690</b>	<b>22,067.8580</b>	<b>2,333.6560</b>	<b>189,661.8660</b>	<b>14,170.8760</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	USD	EUR	EUR
Highest	617.34 11.03.17	112.41 02.01.18	106.95 11.03.17	119.05 11.03.17	111.48 11.03.17
Lowest	584.25 03.26.18	94.20 04.07.17	102.10 03.26.18	112.67 03.26.18	105.63 03.26.18
<b>At the end of the year</b>	<b>585.47</b>	<b>107.11</b>	<b>102.38</b>	<b>112.90</b>	<b>105.85</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>
Shares outstanding at the beginning of the year	1,255,161.9630	8,346.0000	506,309.0140	1,117,239.3360	536,088.2310
Subscriptions of shares	380,960.1790	6,255.0000	5,279.3310	663,546.4450	105,838.8970
Redemptions of shares	(313,720.0270)	(120.0000)	(461,824.7250)	(476,197.3200)	(10,089.2090)
<b>Shares outstanding at the end of the year</b>	<b>1,322,402.1150</b>	<b>14,481.0000</b>	<b>49,763.6200</b>	<b>1,304,588.4610</b>	<b>631,837.9190</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	165.13 11.03.17	120.52 11.03.17	145.67 11.03.17	113.78 11.03.17	103.53 11.03.17
Lowest	156.52 03.26.18	114.24 03.26.18	138.03 03.26.18	107.93 03.26.18	98.21 03.26.18
<b>At the end of the year</b>	<b>156.86</b>	<b>114.49</b>	<b>138.32</b>	<b>108.17</b>	<b>98.43</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class P EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	18,956.4640	1,424.7500	1.2370
Subscriptions of shares	5,093.4980	9.9840	34.4060
Redemptions of shares	(6,038.0720)	(120.6130)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>18,011.8900</b>	<b>1,314.1210</b>	<b>35.6430</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	USD
Highest	108.57 11.03.17	160.08 11.03.17	110.79 02.01.18
Lowest	102.92 03.26.18	151.32 03.26.18	92.37 04.07.17
<b>At the end of the year</b>	<b>103.14</b>	<b>151.63</b>	<b>105.53</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	1.29	1.33	1.34	1.29
Performance-related fee as a percentage of the average net assets	0.01	0.05	0.06	0.01
	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	0.99	0.89	0.89	0.98
Performance-related fee as a percentage of the average net assets	-	0.01	-	-
	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class P EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	0.68	0.68	0.86	1.59
Performance-related fee as a percentage of the average net assets	-	-	-	0.01
	<b>Class R USD</b>			
TER (Total Expenses Ratio)	1.36			
Performance-related fee as a percentage of the average net assets	-			

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	513,345.6780	292,470,096.69	EUR	569.73
	Class A USD	230,133.2460	22,195,786.41	USD	96.45
	Class A USD (H)	8,549.9730	825,914.12	USD	96.60
	Class B EUR	115,058.7130	12,642,217.00	EUR	109.88
	Class C EUR	100.8500	10,337.25	EUR	102.50
	Class I EUR	1,656,996.0760	250,984,441.44	EUR	151.47
	Class J EUR	179,707.0000	19,876,284.40	EUR	110.60
	Class K EUR	519,560.2980	69,499,240.72	EUR	133.77
	Class N EUR	1,836,518.2780	190,957,638.82	EUR	103.98
	Class O EUR	221,106.2890	21,022,326.24	EUR	95.08
	Class R EUR	7,916.3080	1,174,887.64	EUR	148.41
	Class R USD	1,073.3490	101,514.70	USD	94.58
	* 10.18.16	Class P EUR	15,001.0000	1,505,410.32	EUR
03.31.17	Class A EUR	389,453.3240	232,274,224.96	EUR	596.41
	Class A USD	218,226.7840	20,669,676.02	USD	94.72
	Class A USD (H)	4,261.2280	435,983.93	USD	102.31
	Class B EUR	105,278.7130	12,109,140.13	EUR	115.02
	Class C EUR	7,971.5010	857,604.82	EUR	107.58
	Class I EUR	1,255,161.9630	199,746,341.23	EUR	159.14
	Class J EUR	8,346.0000	969,212.67	EUR	116.13
	Class K EUR	506,309.0140	71,284,778.00	EUR	140.79
	Class N EUR	1,117,239.3360	122,639,216.94	EUR	109.77
	Class O EUR	536,088.2310	53,752,541.03	EUR	100.27
	Class P EUR	18,956.4640	1,987,648.55	EUR	104.85
	Class R EUR	1,424.7500	220,764.31	EUR	154.95
	Class R USD	1.2370	114.87	USD	92.86
03.31.18	Class A EUR	315,086.5690	184,473,644.14	EUR	585.47
	Class A USD	22,067.8580	2,363,601.58	USD	107.11
	Class A USD (H)	2,333.6560	238,917.74	USD	102.38
	Class B EUR	189,661.8660	21,413,639.02	EUR	112.90
	Class C EUR	14,170.8760	1,500,013.32	EUR	105.85
	Class I EUR	1,322,402.1150	207,428,693.13	EUR	156.86
	Class J EUR	14,481.0000	1,657,876.21	EUR	114.49
	Class K EUR	49,763.6200	6,883,541.11	EUR	138.32
	Class N EUR	1,304,588.4610	141,111,323.31	EUR	108.17
	Class O EUR	631,837.9190	62,189,094.39	EUR	98.43
	Class P EUR	18,011.8900	1,857,761.11	EUR	103.14
	Class R EUR	1,314.1210	199,265.48	EUR	151.63
	Class R USD	35.6430	3,761.45	USD	105.53

\* first valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CYPRUS</b>						
8,000,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	7,496,279.92	103.09	6,702,316.13	1.07
	<b>TOTAL CYPRUS</b>		<b>7,496,279.92</b>		<b>6,702,316.13</b>	<b>1.07</b>
<b>FRANCE</b>						
87,837	MAISON DU MONDE SA 0.125 17-23 06/12A	EUR	4,365,174.97	48.95	4,298,285.04	0.68
2,200,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	2,200,000.00	100.72	2,215,862.00	0.35
	<b>TOTAL FRANCE</b>		<b>6,565,174.97</b>		<b>6,514,147.04</b>	<b>1.03</b>
	<b>TOTAL BONDS</b>		<b>14,061,454.89</b>		<b>13,216,463.17</b>	<b>2.10</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
5,000,000	AMS AG 0.00 18-25 05/03U	EUR	5,106,300.00	99.24	4,961,850.00	0.79
4,600,000	AMS CV 0.875 17-22 28/09S	USD	3,885,194.19	122.83	4,591,588.79	0.73
9,400,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	9,210,857.54	77.70	7,304,082.00	1.15
11,000,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	11,048,691.01	46.76	5,143,270.00	0.82
	<b>TOTAL AUSTRIA</b>		<b>29,251,042.74</b>		<b>22,000,790.79</b>	<b>3.49</b>
<b>FINLAND</b>						
8,900,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	8,130,661.06	108.80	9,683,289.00	1.54
10,500,000	SOLIDIUM OY CV 0.00 14-18 04/09U	EUR	10,779,075.00	100.99	10,603,530.00	1.68
	<b>TOTAL FINLAND</b>		<b>18,909,736.06</b>		<b>20,286,819.00</b>	<b>3.22</b>
<b>FRANCE</b>						
26,955	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	6,277,958.96	313.33	6,863,787.91	1.09
132,760	NEXANS SA CV 2.50 12-19 01/01A	EUR	10,300,095.19	74.26	9,800,022.58	1.55
145,661	NEXITY CV 0.125 16-23 01/01S	EUR	9,726,004.68	69.12	10,065,792.60	1.60
12,300,000	ORANGE SA 0.375 17-21 27/06S	GBP	13,946,236.46	97.01	13,607,206.40	2.16
91,266	RALLYE CV 1.00 13-20 02/10A	EUR	7,045,822.85	104.61	9,502,746.94	1.51
6,800,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	7,597,686.30	89.52	6,087,224.00	0.96
180,167	SAFRAN SA CV 0.00 16-20 31/12U	EUR	17,098,635.08	101.76	18,333,433.59	2.91
325,758	SUEZ ENV CV (SHS) 0.00 14-20 27/02U	EUR	6,276,276.28	18.41	5,995,575.99	0.95
151,563	UBISOFT CV 0.00 16-21 27/09U	EUR	8,476,142.84	77.76	11,785,235.75	1.87
75,317	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	24,244,542.30	299.01	22,520,234.90	3.56
41,598	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	14,592,231.92	343.13	14,273,563.34	2.26
12,200,000	VALEO CV 0.00 16-21 16/06U	USD	11,011,146.93	102.78	10,190,296.63	1.62
1,022,496	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	7,147,155.14	7.30	7,459,108.32	1.18
444,862	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	13,795,653.98	29.89	13,294,700.87	2.11
	<b>TOTAL FRANCE</b>		<b>157,535,588.91</b>		<b>159,778,929.82</b>	<b>25.33</b>
<b>GERMANY</b>						
18,300,000	BAYER AG CV 0.05 17-20 15/06A	EUR	20,021,412.96	117.32	21,468,828.00	3.40
7,000,000	FRESENIUS REGS CV 0.00 17-24 31/01U	EUR	7,014,000.00	98.99	6,929,300.00	1.10

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
20,700,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	21,404,731.50	104.36	21,602,727.00	3.43
	<b>TOTAL GERMANY</b>		<b>48,440,144.46</b>		<b>50,000,855.00</b>	<b>7.93</b>
	<b>HUNGARY</b>					
6,000,000	MNV CV 3.375 13-19 02/04S	EUR	7,290,000.00	106.16	6,369,600.00	1.01
	<b>TOTAL HUNGARY</b>		<b>7,290,000.00</b>		<b>6,369,600.00</b>	<b>1.01</b>
	<b>ITALY</b>					
8,800,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	8,764,668.00	100.58	8,851,040.00	1.40
19,000,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	19,463,885.00	105.24	19,996,170.00	3.18
11,500,000	SNAM CV 0.00 17-22 20/03U	EUR	11,492,425.00	100.94	11,608,100.00	1.84
10,300,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	10,416,467.41	98.84	10,180,417.00	1.61
	<b>TOTAL ITALY</b>		<b>50,137,445.41</b>		<b>50,635,727.00</b>	<b>8.03</b>
	<b>JERSEY</b>					
6,900,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	7,782,131.53	96.36	7,582,398.56	1.20
	<b>TOTAL JERSEY</b>		<b>7,782,131.53</b>		<b>7,582,398.56</b>	<b>1.20</b>
	<b>MEXICO</b>					
24,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	24,304,560.00	98.82	23,716,560.00	3.76
	<b>TOTAL MEXICO</b>		<b>24,304,560.00</b>		<b>23,716,560.00</b>	<b>3.76</b>
	<b>PORTUGAL</b>					
13,700,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	13,512,515.50	100.32	13,743,566.00	2.18
	<b>TOTAL PORTUGAL</b>		<b>13,512,515.50</b>		<b>13,743,566.00</b>	<b>2.18</b>
	<b>SPAIN</b>					
3,400,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	3,400,000.00	103.96	3,534,470.00	0.56
4,600,000	ENCE ENERGIA RCV 1.25 18-23 05/03S	EUR	4,610,950.00	107.23	4,932,350.00	0.78
8,500,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	9,284,477.70	107.56	9,142,515.00	1.45
7,000,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	6,631,800.00	97.52	6,826,120.00	1.08
7,600,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	6,703,084.15	100.63	7,648,108.00	1.21
13,100,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	13,580,770.00	99.02	12,971,358.00	2.06
	<b>TOTAL SPAIN</b>		<b>44,211,081.85</b>		<b>45,054,921.00</b>	<b>7.14</b>
	<b>THE NETHERLANDS</b>					
11,900,000	AIRBUS GROUP CV 0.00 15-22 01/07U	EUR	13,459,140.00	119.42	14,210,742.00	2.25
15,700,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	16,375,445.93	123.82	19,439,112.00	3.08
15,750,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	15,003,516.24	100.53	12,866,873.22	2.04
20,200,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	20,052,313.10	99.92	20,184,446.00	3.21
9,800,000	SONAE INV CV 1.625 14-19 11/06S	EUR	9,530,500.00	100.96	9,893,884.00	1.57
6,600,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	6,421,565.28	123.78	6,639,047.54	1.05
6,400,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	6,178,763.43	124.05	6,451,751.32	1.02
14,900,000	WERELDHAVE NV CV 1.00 14-19 22/05S	EUR	15,397,812.68	100.84	15,025,458.00	2.38
	<b>TOTAL THE NETHERLANDS</b>		<b>102,419,056.66</b>		<b>104,711,314.08</b>	<b>16.60</b>
	<b>UNITED ARAB EMIRATES</b>					
10,800,000	DP WORLD CV 1.75 14-24 19/06S	USD	9,513,213.61	105.67	9,274,659.08	1.47
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>9,513,213.61</b>		<b>9,274,659.08</b>	<b>1.47</b>
	<b>UNITED KINGDOM</b>					
2,900,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	3,938,039.02	100.06	3,309,206.71	0.52
	<b>TOTAL UNITED KINGDOM</b>		<b>3,938,039.02</b>		<b>3,309,206.71</b>	<b>0.52</b>
	<b>UNITED STATES OF AMERICA</b>					
16,000,000	GLENCORE FDING 0.00 18-25 20/03U	USD	12,240,987.02	95.92	12,472,328.32	1.97
12,200,000	JPMORGAN CHASE CV 0.00 18-21 11/01U	USD	10,053,883.42	97.77	9,693,670.87	1.54
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>22,294,870.44</b>		<b>22,165,999.19</b>	<b>3.51</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>539,539,426.19</b>		<b>538,631,346.23</b>	<b>85.39</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>LUXEMBOURG</b>						
26,500,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	15,990,365.00	72.46	19,201,370.00	3.04
	<b>TOTAL LUXEMBOURG</b>		<b>15,990,365.00</b>		<b>19,201,370.00</b>	<b>3.04</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>15,990,365.00</b>		<b>19,201,370.00</b>	<b>3.04</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>569,591,246.08</b>		<b>571,049,179.40</b>	<b>90.53</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>THE NETHERLANDS</b>						
16,400,000	QIAGEN 0.50 17-23 13/09S	USD	13,878,983.47	101.25	13,494,514.42	2.14
	<b>TOTAL THE NETHERLANDS</b>		<b>13,878,983.47</b>		<b>13,494,514.42</b>	<b>2.14</b>
	<b>TOTAL BONDS</b>		<b>13,878,983.47</b>		<b>13,494,514.42</b>	<b>2.14</b>
<b>CONVERTIBLE BONDS</b>						
<b>BELGIUM</b>						
739,636	ECONOCOM GROUP CV 0.50 18-23 06/03A	EUR	6,155,318.28	8.41	6,218,986.14	0.99
	<b>TOTAL BELGIUM</b>		<b>6,155,318.28</b>		<b>6,218,986.14</b>	<b>0.99</b>
<b>FRANCE</b>						
171,409	ELIS SA CONV 0.00 17-23 06/10U	EUR	5,517,940.53	31.85	5,458,691.01	0.86
76,912	NEXITY SA CV 0.25 18-25 02/03S	EUR	5,300,757.96	68.29	5,251,366.83	0.83
	<b>TOTAL FRANCE</b>		<b>10,818,698.49</b>		<b>10,710,057.84</b>	<b>1.69</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>16,974,016.77</b>		<b>16,929,043.98</b>	<b>2.68</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>30,853,000.24</b>		<b>30,423,558.40</b>	<b>4.82</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>FRANCE</b>						
5,400	TOTAL DEC 55.00 23.12.19 CALL	EUR	786,810.00	0.88	475,200.00	0.08
	<b>TOTAL FRANCE</b>		<b>786,810.00</b>		<b>475,200.00</b>	<b>0.08</b>
<b>GERMANY</b>						
530	ADIDAS DEC 200.00 23.12.19 CALL	EUR	783,487.87	20.62	1,092,860.00	0.17
4,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	670,815.00	0.22	99,000.00	0.02
550	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	566,000.00	5.60	308,000.00	0.05
3,000	AXA JUN 24.00 22.06.20 CALL	EUR	359,580.00	0.72	216,000.00	0.03
1,480	BMW DEC 95.00 23.12.19 CALL	EUR	555,395.20	4.27	631,960.00	0.10
3,500	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	1,335,122.62	0.64	224,000.00	0.04
450	CAP GEMINI DEC 115.0 23.12.19 CALL	EUR	253,642.50	5.79	260,550.00	0.04
12,030	CREDIT AGRICOLE JUN 15.00 22.06.20 CALL	EUR	902,250.00	0.73	878,190.00	0.14
3,300	DEUTSCHE POST DEC 42.00 20.12.21 CALL	EUR	1,141,346.80	2.20	726,000.00	0.12
8,400	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	355,320.00	0.47	394,800.00	0.06
1,500	ENI SPA DEC 15 21.12.18 CALL	EUR	315,375.00	0.32	242,625.00	0.04
3,600	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	572,940.00	0.20	72,000.00	0.01
2,600	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	1,040,000.00	4.00	1,040,000.00	0.16
8,720	GENERALI DEC 16 20.12.19 CALL	EUR	860,037.40	0.80	696,728.00	0.11
3,060	INDITEX JUN 34.80 18.06.18 CALL	EUR	506,055.15	0.01	3,077.30	0.00
5,760	ING GROEP DEC 17 23.12.19 CALL	EUR	639,360.00	0.38	218,880.00	0.03
21,700	KPN DEC 2.90 21.12.20 CALL	EUR	0.00	0.18	390,600.00	0.06
540	LVMH DEC 250.0 24.12.18 CALL	EUR	891,998.00	17.88	965,520.00	0.15

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
3,510	METRO JUN 36.00 18.06.18 CALL	EUR	652,860.00	0.01	3,510.00	0.00
8,200	REPSOL MAR 16.50 18.03.19 CALL	EUR	517,623.30	0.26	213,200.00	0.03
1,980	SAINT GOBAIN DEC 54.00 23.12.19 CALL	EUR	584,100.00	1.19	235,620.00	0.04
2,300	SANOFI JUN 80.00 24.06.19 CALL	EUR	338,648.30	0.54	124,200.00	0.02
1,250	SIEMENS DEC 125 20.12.21 CALL	EUR	1,126,562.00	6.51	813,750.00	0.13
3,600	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	856,608.00	1.58	568,800.00	0.09
22,500	TELECOM ITALIA JUN 0.85 21.06.19 CALL	EUR	1,246,250.00	0.06	1,260,000.00	0.21
	<b>TOTAL GERMANY</b>		<b>17,071,377.14</b>		<b>11,679,870.30</b>	<b>1.85</b>
	<b>SPAIN</b>					
20,000	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	769,876.00	0.39	780,000.00	0.12
	<b>TOTAL SPAIN</b>		<b>769,876.00</b>		<b>780,000.00</b>	<b>0.12</b>
	<b>UNITED KINGDOM</b>					
540	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	178,366.00	0.08	49,266.70	0.01
	<b>TOTAL UNITED KINGDOM</b>		<b>178,366.00</b>		<b>49,266.70</b>	<b>0.01</b>
	<b>UNITED STATES OF AMERICA</b>					
1,350	BT GROUP DEC 2.40 18.12.20 CALL	GBP	333,874.10	0.17	265,578.31	0.04
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>333,874.10</b>		<b>265,578.31</b>	<b>0.04</b>
	<b>TOTAL OPTIONS</b>		<b>19,140,303.24</b>		<b>13,249,915.31</b>	<b>2.10</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>19,140,303.24</b>		<b>13,249,915.31</b>	<b>2.10</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>619,584,549.56</b>		<b>614,722,653.11</b>	<b>97.45</b>
	Cash/(bank overdraft)				27,959,947.65	4.43
	Other assets and liabilities				(11,849,683.08)	(1.88)
	<b>TOTAL NET ASSETS</b>				<b>630,832,917.68</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	28.13
The Netherlands	18.74
Germany	9.78
Italy	8.03
Spain	7.26
Mexico	3.76
United States of America	3.55
Austria	3.49
Finland	3.22
Luxembourg	3.04
Portugal	2.18
United Arab Emirates	1.47
Jersey	1.20
Cyprus	1.07
Hungary	1.01
Belgium	0.99
United Kingdom	0.53
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.45</b>
Other assets/(liabilities) and liquid assets	2.55
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	16.24
Holding and finance companies	13.42
Real estate	12.03
Aeronautical and astronomical industry	6.41
Energy and water supply	4.90
Electrotechnical and electronic industry	4.76
Internet and software services	3.67
Electronics and semiconductors	3.59
Mining industry	3.43
Chemicals	3.40
Banks and other credit institutions	3.16
Retail trade	2.99
Oil	2.18
Biotechnology	2.14
Miscellaneous services	2.02
Other	1.97
Road vehicles	1.62
Non-ferrous metals	1.54
Transportation	1.47
Building and building materials	1.21
Mechanical engineering and industrial equipment	1.18
Miscellaneous consumer goods	1.15
Pharmaceutical and cosmetics industry	1.10
Textiles and clothing industry	1.09
Paper and timber	0.78
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.45</b>
Other assets/(liabilities) and liquid assets	2.55
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		199,179,032.59
- Net unrealised result		(5,068,540.04)
		<b>194,110,492.55</b>
Cash:		
- Cash at sight		7,862,378.57
- Cash at sight by the broker	(see notes)	3,096,556.59
Other assets:		
- Receivable on subscriptions		359,814.14
- Interest receivable		279,518.67
- Unrealised gain on forward foreign exchange contracts	(see notes)	210,866.49
		<b>205,919,627.01</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		183,596.53
- Taxes and expenses payable		588,111.35
- Unrealised loss on futures	(see notes)	1,178,984.31
- Unrealised loss on forward foreign exchange contracts	(see notes)	217,465.58
		<b>2,168,157.77</b>

**NET ASSETS 203,751,469.24****Class A CHF (H)**

**Net asset value per share 106.15**  
**Shares outstanding 324,345.5600**

**Class A EUR**

**Net asset value per share 146.92**  
**Shares outstanding 407,305.4490**

**Class A USD (H)**

**Net asset value per share 137.51**  
**Shares outstanding 105,891.6770**

**Class B EUR**

**Net asset value per share 113.95**  
**Shares outstanding 34,817.7900**

**Class C EUR**

**Net asset value per share 105.68**  
**Shares outstanding 65.1970**

**Class I EUR**

**Net asset value per share 153.69**  
**Shares outstanding 504,633.0310**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class J EUR</b>	
Net asset value per share	116.52
Shares outstanding	94.3100
<b>Class K EUR</b>	
Net asset value per share	153.33
Shares outstanding	8,533.2300
<b>Class K USD (H)</b>	
Net asset value per share	142.35
Shares outstanding	166,204.0850
<b>Class R EUR</b>	
Net asset value per share	139.47
Shares outstanding	3,541.2010
<b>Class R USD</b>	
Net asset value per share	98.79
Shares outstanding	3,106.2740

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>248,097,535.03</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		173.26
- Bond interest, net		1,643,423.87
Other income		58.59
		<b>1,643,655.72</b>
<b>EXPENSES</b>		
Bank interest, net		13,317.33
Fees:		
- Management fee	(see notes)	2,053,014.41
- Performance fee	(see notes)	20,888.69
- Custodian fee and safekeeping charges	(see notes)	373,703.98
Other expenses:		
- Annual tax	(see notes)	70,430.24
- Printing and publishing fees		21,728.51
- Transaction fees	(see notes)	842,026.98
- Administration and other expenses	(see notes)	306,111.91
		<b>3,701,222.05</b>
<b>NET OPERATING RESULT</b>		<b>(2,057,566.33)</b>
Net realised result on:		
- Investments	(see notes)	31,330,670.74
- Foreign exchange		(14,473,749.47)
<b>NET REALISED RESULT</b>		<b>14,799,354.94</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(18,080,522.72)
- Forward foreign exchange contracts		73,190.59
- Futures		(1,717,088.86)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,925,066.05)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		79,213,514.53
Redemptions of shares		(118,634,514.27)
		<b>(39,420,999.74)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>203,751,469.24</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	387,265.5910	646,515.2680	132,089.7310	42,894.9700	239.6740
Subscriptions of shares	57,880.0000	167,733.8680	15,488.4140	4,371.0000	558.3200
Redemptions of shares	(120,800.0310)	(406,943.6870)	(41,686.4680)	(12,448.1800)	(732.7970)
<b>Shares outstanding at the end of the year</b>	<b>324,345.5600</b>	<b>407,305.4490</b>	<b>105,891.6770</b>	<b>34,817.7900</b>	<b>65.1970</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	110.18 01.23.18	152.30 01.23.18	141.81 01.23.18	118.10 01.23.18	109.43 01.23.18
Lowest	105.03 04.18.17	144.41 04.18.17	132.51 04.18.17	112.00 04.18.17	103.48 04.18.17
<b>At the end of the year</b>	<b>106.15</b>	<b>146.92</b>	<b>137.51</b>	<b>113.95</b>	<b>105.68</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class K USD (H)</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	404,809.3630	94.3100	38,002.2670	211,835.0000	3,616.1050
Subscriptions of shares	299,489.9510	0.0000	0.0000	769.0850	2,233.0130
Redemptions of shares	(199,666.2830)	(0.0000)	(29,469.0370)	(46,400.0000)	(2,307.9170)
<b>Shares outstanding at the end of the year</b>	<b>504,633.0310</b>	<b>94.3100</b>	<b>8,533.2300</b>	<b>166,204.0850</b>	<b>3,541.2010</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	USD	EUR
Highest	159.04 01.23.18	120.59 01.23.18	158.85 01.23.18	146.75 01.23.18	144.79 01.23.18
Lowest	150.31 04.18.17	113.92 04.18.17	150.07 04.18.17	136.54 04.18.17	137.90 04.18.17
<b>At the end of the year</b>	<b>153.69</b>	<b>116.52</b>	<b>153.33</b>	<b>142.35</b>	<b>139.47</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the year	3,106.2740
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>3,106.2740</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	103.35 01.26.18
Lowest	84.42 04.12.17
<b>At the end of the year</b>	<b>98.79</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	1.51	1.52	1.51	1.51
Performance-related fee as a percentage of the average net assets	-	0.01	0.01	-
	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	1.08	0.97	0.95	1.07
Performance-related fee as a percentage of the average net assets	0.04	0.02	-	-
	<b>Class K USD (H)</b>	<b>Class R EUR</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	1.06	2.11	2.11	
Performance-related fee as a percentage of the average net assets	-	-	-	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF (H)	364,008.5310	36,889,939.20	CHF	101.34
	Class A EUR	1,105,838.0480	152,771,995.83	EUR	138.15
	Class A USD (H)	238,661.2770	29,852,120.76	USD	125.08
	Class B EUR	46,859.3580	5,021,039.54	EUR	107.15
	Class I EUR	421,631.8980	60,297,888.95	EUR	143.01
	Class J EUR	95.3100	10,330.35	EUR	108.39
	Class K EUR	64,143.7710	9,167,698.88	EUR	142.92
	Class K USD (H)	141,837.0000	18,227,554.45	USD	128.51
	Class R EUR	7,536.9850	1,000,820.32	EUR	132.79
	Class R USD	3,107.2740	270,484.96	USD	87.05
*09.28.16	Class C EUR	70.0000	7,012.65	EUR	100.18
03.31.17	Class A CHF (H)	387,265.5910	40,875,332.49	CHF	105.55
	Class A EUR	646,515.2680	93,782,422.54	EUR	145.06
	Class A USD (H)	132,089.7310	17,574,103.69	USD	133.05
	Class B EUR	42,894.9700	4,825,907.09	EUR	112.51
	Class C EUR	239.6740	24,906.83	EUR	103.92
	Class I EUR	404,809.3630	61,103,764.20	EUR	150.94
	Class J EUR	94.3100	10,788.98	EUR	114.40
	Class K EUR	38,002.2670	5,727,207.03	EUR	150.71
	Class K USD (H)	211,835.0000	29,032,662.11	USD	137.05
	Class R EUR	3,616.1050	501,033.31	EUR	138.56
	Class R USD	3,106.2740	264,651.25	USD	85.20
03.31.18	Class A CHF (H)	324,345.5600	34,429,178.11	CHF	106.15
	Class A EUR	407,305.4490	59,841,159.60	EUR	146.92
	Class A USD (H)	105,891.6770	14,560,765.58	USD	137.51
	Class B EUR	34,817.7900	3,967,540.67	EUR	113.95
	Class C EUR	65.1970	6,890.29	EUR	105.68
	Class I EUR	504,633.0310	77,555,009.36	EUR	153.69
	Class J EUR	94.3100	10,988.65	EUR	116.52
	Class K EUR	8,533.2300	1,308,384.50	EUR	153.33
	Class K USD (H)	166,204.0850	23,658,409.73	USD	142.35
	Class R EUR	3,541.2010	493,876.38	EUR	139.47
Class R USD	3,106.2740	306,881.25	USD	98.79	

\* first valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CYPRUS</b>						
2,200,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	2,062,823.10	103.09	1,843,136.94	0.90
	<b>TOTAL CYPRUS</b>		<b>2,062,823.10</b>		<b>1,843,136.94</b>	<b>0.90</b>
<b>FRANCE</b>						
22,022	MAISON DU MONDE SA 0.125 17-23 06/12A	EUR	1,094,412.50	48.95	1,077,641.92	0.52
700,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	700,000.00	100.72	705,047.00	0.35
	<b>TOTAL FRANCE</b>		<b>1,794,412.50</b>		<b>1,782,688.92</b>	<b>0.87</b>
<b>JAPAN</b>						
120,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	919,141.08	110.82	1,014,826.01	0.50
	<b>TOTAL JAPAN</b>		<b>919,141.08</b>		<b>1,014,826.01</b>	<b>0.50</b>
<b>UNITED STATES OF AMERICA</b>						
2,650,000	II VI INC 0.25 17-22 01/09S	USD	2,332,389.73	113.04	2,434,381.96	1.19
2,395,000	SERVICENOW INC CV 0.00 17-22 01/06U	USD	2,143,391.62	132.68	2,582,512.64	1.28
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,475,781.35</b>		<b>5,016,894.60</b>	<b>2.47</b>
	<b>TOTAL BONDS</b>		<b>9,252,158.03</b>		<b>9,657,546.47</b>	<b>4.74</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
1,400,000	AMS AG 0.00 18-25 05/03U	EUR	1,429,400.00	99.24	1,389,318.00	0.68
1,400,000	AMS CV 0.875 17-22 28/09S	USD	1,182,406.08	122.83	1,397,440.07	0.69
2,900,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	2,802,850.00	77.70	2,253,387.00	1.11
2,800,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	2,731,213.33	46.76	1,309,196.00	0.64
	<b>TOTAL AUSTRIA</b>		<b>8,145,869.41</b>		<b>6,349,341.07</b>	<b>3.12</b>
<b>BERMUDA</b>						
1,300,000	JAZZ INVESTMENT CV 1.500 17-24 15/08S	USD	1,083,333.33	96.92	1,023,888.67	0.50
3,000,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	2,790,401.45	104.56	2,549,207.64	1.25
	<b>TOTAL BERMUDA</b>		<b>3,873,734.78</b>		<b>3,573,096.31</b>	<b>1.75</b>
<b>BRITISH VIRGIN ISLANDS</b>						
2,200,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	2,237,750.00	111.38	2,450,360.00	1.20
800,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	720,980.53	117.94	766,745.23	0.38
1,650,000	3SBIO 0.00 17-22 21/07U	EUR	1,681,012.50	129.24	2,132,460.00	1.05
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>4,639,743.03</b>		<b>5,349,565.23</b>	<b>2.63</b>
<b>CAYMAN ISLANDS</b>						
1,500,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	1,422,118.59	104.48	1,273,579.85	0.63
2,400,000	CHINA OVERSEAS FIN 0.00 16-23 05/01U	USD	2,162,343.38	105.81	2,063,726.94	1.01
4,200,000	CTRIPO COM INTL CV 1.25 17-22 15/09S	USD	4,084,606.50	104.34	3,561,279.16	1.74
20,000,000	HARVEST INTL CV 0.00 17-22 21/11U	HKD	2,236,028.31	107.99	2,236,509.93	1.10

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,401,000	WEIBO CORP CV 1.25 17-22 15/11S	USD	2,116,947.76	116.70	2,277,018.25	1.12
	<b>TOTAL CAYMAN ISLANDS</b>		<b>12,022,044.54</b>		<b>11,412,114.13</b>	<b>5.60</b>
	<b>FINLAND</b>					
2,000,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	2,114,104.50	108.80	2,176,020.00	1.07
	<b>TOTAL FINLAND</b>		<b>2,114,104.50</b>		<b>2,176,020.00</b>	<b>1.07</b>
	<b>FRANCE</b>					
2,000,000	ORANGE SA 0.375 17-21 27/06S	GBP	2,283,497.63	97.01	2,212,553.88	1.09
14,000	RALLYE CV 1.00 13-20 02/10A	EUR	1,005,989.42	104.61	1,457,700.10	0.72
21,790	SAFRAN SA CV 0.00 16-20 31/12U	EUR	2,044,381.38	101.76	2,217,306.82	1.09
26,769	UBISOFT CV 0.00 16-21 27/09U	EUR	1,497,053.16	77.76	2,081,503.90	1.02
9,400	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	3,025,860.00	299.01	2,810,656.40	1.38
1,400,000	VALEO CV 0.00 16-21 16/06U	USD	1,252,428.34	102.78	1,169,378.30	0.57
159,652	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	1,101,043.43	7.30	1,164,661.34	0.57
	<b>TOTAL FRANCE</b>		<b>12,210,253.36</b>		<b>13,113,760.74</b>	<b>6.44</b>
	<b>GERMANY</b>					
1,600,000	BAYER AG CV 0.05 17-20 15/06A	EUR	1,692,250.00	117.32	1,877,056.00	0.92
	<b>TOTAL GERMANY</b>		<b>1,692,250.00</b>		<b>1,877,056.00</b>	<b>0.92</b>
	<b>HONG KONG</b>					
3,200,000	BAGAN CAPITAL LTD 0.00 16-21 23/09U	USD	2,866,816.47	97.92	2,546,477.04	1.25
	<b>TOTAL HONG KONG</b>		<b>2,866,816.47</b>		<b>2,546,477.04</b>	<b>1.25</b>
	<b>ITALY</b>					
1,400,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	1,394,379.00	100.58	1,408,120.00	0.69
3,800,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	3,803,610.00	105.24	3,999,234.00	1.96
	<b>TOTAL ITALY</b>		<b>5,197,989.00</b>		<b>5,407,354.00</b>	<b>2.65</b>
	<b>JAPAN</b>					
300,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	2,694,571.10	108.83	2,491,414.84	1.22
110,000,000	CHUGOKU ELEC POWER 0.00 17-20 24/01U	JPY	856,926.45	104.35	875,911.94	0.43
110,000,000	CHUGOKU ELECTRIC PO 0.00 17-22 25/01U	JPY	857,608.11	103.64	869,951.92	0.43
140,000,000	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	1,188,120.84	102.90	1,099,358.97	0.54
150,000,000	HYUSHU ELEC POWER CV 0.00 17-20 31/03U	JPY	1,176,862.07	103.92	1,189,503.21	0.58
440,000,000	KANSAI PAINT CO 0.00 16-22 17/06U	JPY	3,581,200.71	105.17	3,531,282.05	1.73
40,000,000	KYUSHU ELECTRIC PO CV 0.00 17-22 31/03U	JPY	335,167.99	104.81	319,945.05	0.16
290,000,000	LIXIL GROUP CV 0.00 15-22 04/03U	JPY	2,338,363.75	100.36	2,220,965.35	1.09
140,000,000	MEDIPAL HOLDINGS CV 0.00 17-22 07/10U	JPY	1,114,883.20	111.65	1,192,873.93	0.59
230,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	1,938,986.95	108.17	1,898,518.01	0.93
310,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	2,590,730.72	106.54	2,520,405.98	1.24
150,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	1,301,127.62	104.90	1,200,721.15	0.59
611,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	4,669,063.38	125.34	5,843,993.06	2.86
220,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	2,010,833.29	115.20	1,934,099.51	0.95
200,000,000	TOPPAN PRINTING CO CV 0.00 13-19 19/12U	JPY	1,699,061.91	103.67	1,582,219.17	0.78
120,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	1,104,637.55	117.38	1,074,871.79	0.53
	<b>TOTAL JAPAN</b>		<b>29,458,145.64</b>		<b>29,846,035.93</b>	<b>14.65</b>
	<b>JERSEY</b>					
1,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,764,352.01	96.36	1,538,457.68	0.76
	<b>TOTAL JERSEY</b>		<b>1,764,352.01</b>		<b>1,538,457.68</b>	<b>0.76</b>
	<b>MEXICO</b>					
5,200,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	5,096,000.00	98.82	5,138,588.00	2.53
3,300,000	CEMEX SAB DE CV CONV 3.72 15-20 15/03S	USD	2,888,885.22	103.67	2,780,233.24	1.36
	<b>TOTAL MEXICO</b>		<b>7,984,885.22</b>		<b>7,918,821.24</b>	<b>3.89</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>PORTUGAL</b>						
1,000,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	986,315.00	100.32	1,003,180.00	0.49
	<b>TOTAL PORTUGAL</b>		<b>986,315.00</b>		<b>1,003,180.00</b>	<b>0.49</b>
<b>SPAIN</b>						
1,000,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	1,000,000.00	103.96	1,039,550.00	0.51
2,800,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	2,611,000.00	97.52	2,730,448.00	1.34
	<b>TOTAL SPAIN</b>		<b>3,611,000.00</b>		<b>3,769,998.00</b>	<b>1.85</b>
<b>THAILAND</b>						
60,000,000	BANGKOK DUSIT MED CV 0.00 14-19 18/09U	THB	1,644,050.52	112.97	1,763,635.99	0.87
	<b>TOTAL THAILAND</b>		<b>1,644,050.52</b>		<b>1,763,635.99</b>	<b>0.87</b>
<b>THE NETHERLANDS</b>						
1,200,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	1,246,311.43	123.82	1,485,792.00	0.73
3,000,000	SONAE INV CV 1.625 14-19 11/06S	EUR	2,917,500.00	100.96	3,028,740.00	1.49
1,000,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	912,827.99	123.78	1,005,916.29	0.49
1,000,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	919,547.16	124.05	1,008,086.14	0.49
3,590,000	YANDEX NV CV 1.125 13-18 15/12S	USD	2,847,664.38	101.98	2,975,338.32	1.46
	<b>TOTAL THE NETHERLANDS</b>		<b>8,843,850.96</b>		<b>9,503,872.75</b>	<b>4.66</b>
<b>UNITED ARAB EMIRATES</b>						
4,800,000	DP WORLD CV 1.75 14-24 19/06S	USD	4,267,731.94	105.67	4,122,070.70	2.02
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>4,267,731.94</b>		<b>4,122,070.70</b>	<b>2.02</b>
<b>UNITED KINGDOM</b>						
600,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	814,718.65	100.06	684,663.46	0.34
	<b>TOTAL UNITED KINGDOM</b>		<b>814,718.65</b>		<b>684,663.46</b>	<b>0.34</b>
<b>UNITED STATES OF AMERICA</b>						
3,100,000	ARES CAPITAL CORPCV 3.75 18-22 01/02S	USD	2,893,737.49	102.43	2,580,520.12	1.27
1,450,000	ARES CAPITAL CV 4.375 14-19 15/01S	USD	1,335,505.17	101.44	1,195,327.92	0.59
1,900,000	BIOMARIN PHARM CV SUB 0.599 17-24 01/08S	USD	1,580,073.18	94.27	1,455,611.54	0.71
1,024,000	CITRIX SYS CV 0.50 15-19 15/04S	USD	1,051,168.80	131.91	1,097,723.00	0.54
2,558,000	FINISAR CORP 0.50 16-36 15/12S	USD	2,469,221.74	90.38	1,878,742.38	0.92
2,600,000	GLENCORE FDING 0.00 18-25 20/03U	USD	1,988,850.22	95.92	2,026,753.35	0.99
186,000	GUIDEWIRE SOFTWARE CV 1.25 18-25 15/03S	USD	151,041.46	97.79	147,820.50	0.07
1,347,000	INSMED INC CV 1.75 18-25 15/01S	USD	1,107,024.79	89.70	981,903.34	0.48
2,025,000	INSULET CORP CV 1.375 17-24 15/11S	USD	1,775,541.18	114.35	1,881,892.32	0.92
2,800,000	JPMORGAN CHASE CV 0.00 18-21 11/01U	USD	2,296,467.08	97.77	2,224,776.92	1.09
2,600,000	JPMORGAN CHASE FIN CV 0.25 18-23 01/05S	USD	2,098,626.16	98.60	2,083,317.35	1.02
2,346,000	LIBERTY EXPEDIA HLDG 1.00 17-47 30/06Q	USD	2,079,859.02	96.15	1,833,159.25	0.90
1,400,000	LIBERTY INTERACTIVE 1.75 16-46 30/09Q	USD	1,327,757.90	111.63	1,270,091.83	0.62
3,800,000	LIBERTY MEDIA CV 2.25 16-46 30/09Q	USD	3,410,324.90	104.29	3,220,658.27	1.58
2,504,000	MACQUARIE BANK CV 2.875 14-19 15/07S	USD	2,259,493.31	99.13	2,013,917.11	0.99
1,600,000	MEDICINES CV 2.75 17-23 15/07S	USD	1,382,832.85	96.71	1,257,479.07	0.62
2,400,000	MICROCHIP TECH CV 1.625 17-27 15/02S	USD	2,254,986.93	118.74	2,315,897.61	1.14
6,300,000	NABOR INDUSTRIES 0.75 17-24 15/01S	USD	5,701,678.68	75.00	3,840,004.87	1.88
1,610,000	NEUROCRINE BIOSCIENCE 2.25 17-24 15/05S	USD	1,557,272.00	131.37	1,718,833.65	0.84
3,915,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	3,269,972.29	95.50	3,038,555.43	1.49
3,054,000	NUVASIVE INC 2.25 16-21 15/03S	USD	3,135,860.70	109.74	2,723,706.37	1.34
2,472,000	SILICON LABOR INC CV 1.375 17-22 01/03S	USD	2,394,808.92	115.39	2,318,095.15	1.14
2,600,000	SUPERNUS PHARMA 0.625 18-23 01/04S	USD	2,184,903.28	106.60	2,252,396.59	1.11
2,488,000	WESTERN DIG CV CORP 1.5 18-24 01/02S	USD	2,016,024.38	108.47	2,193,099.72	1.08
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>51,723,032.43</b>		<b>47,550,283.66</b>	<b>23.33</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>163,860,887.46</b>		<b>159,505,803.93</b>	<b>78.29</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>LUXEMBOURG</b>						
3,500,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	2,111,935.00	72.46	2,536,030.00	1.24
	<b>TOTAL LUXEMBOURG</b>		<b>2,111,935.00</b>		<b>2,536,030.00</b>	<b>1.24</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,111,935.00</b>		<b>2,536,030.00</b>	<b>1.24</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>175,224,980.49</b>		<b>171,699,380.40</b>	<b>84.27</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>THE NETHERLANDS</b>						
4,400,000	QIAGEN 0.50 17-23 13/09S	USD	3,720,333.47	101.25	3,620,479.48	1.78
	<b>TOTAL THE NETHERLANDS</b>		<b>3,720,333.47</b>		<b>3,620,479.48</b>	<b>1.78</b>
	<b>TOTAL BONDS</b>		<b>3,720,333.47</b>		<b>3,620,479.48</b>	<b>1.78</b>
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
42,184	ELIS SA CONV 0.00 17-23 06/10U	EUR	1,357,973.46	31.85	1,343,391.66	0.66
	<b>TOTAL FRANCE</b>		<b>1,357,973.46</b>		<b>1,343,391.66</b>	<b>0.66</b>
<b>JAPAN</b>						
150,000,000	ANA HD CV 0.00 17-22 16/09U	JPY	1,192,067.30	103.40	1,183,596.61	0.58
150,000,000	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	1,207,408.09	104.17	1,192,387.82	0.59
100,000,000	SBI HOLDINGS CV 0.00 17-22 14/09U	JPY	808,069.48	149.38	1,139,919.11	0.56
270,000,000	SUMITOMO METAL CO 0.00 18-23 15/03U	JPY	2,157,802.63	102.84	2,118,997.25	1.03
110,000,000	UNICHARM CORP CV 0.00 15-20 25/09U	JPY	1,052,872.61	129.59	1,087,853.33	0.53
	<b>TOTAL JAPAN</b>		<b>6,418,220.11</b>		<b>6,722,754.12</b>	<b>3.29</b>
<b>TAIWAN</b>						
2,600,000	HON HAI PRECISION IND 0.00 17-22 06/11U	USD	2,265,382.97	102.25	2,160,546.12	1.06
	<b>TOTAL TAIWAN</b>		<b>2,265,382.97</b>		<b>2,160,546.12</b>	<b>1.06</b>
<b>UNITED STATES OF AMERICA</b>						
2,145,000	IAC INTERACTIVE CV 0.875 17-22 01/10S	USD	1,878,110.84	120.16	2,094,586.84	1.03
2,600,000	LIVE NATION 2.5 18-23 15/03U	USD	2,172,300.07	100.73	2,128,386.84	1.05
1,850,000	RINGCENTRAL INC 0.00 18-23 15/03U	USD	1,503,328.84	99.50	1,495,936.61	0.73
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,553,739.75</b>		<b>5,718,910.29</b>	<b>2.81</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>15,595,316.29</b>		<b>15,945,602.19</b>	<b>7.82</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>19,315,649.76</b>		<b>19,566,081.67</b>	<b>9.60</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
140	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	181,260.00	5.60	78,400.00	0.04
950	AXA JUN 24.00 22.06.20 CALL	EUR	113,867.00	0.72	68,400.00	0.03
3,000	CREDIT AGRICOLE JUN 15.00 22.06.20 CALL	EUR	225,000.00	0.73	219,000.00	0.11
2,500	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	105,750.00	0.47	117,500.00	0.06
400	ENI SPA DEC 15 21.12.18 CALL	EUR	84,100.00	0.32	64,700.00	0.03
1,100	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	175,065.00	0.20	22,000.00	0.01
375	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	150,000.00	4.00	150,000.00	0.07
1,800	GENERALI DEC 16 20.12.19 CALL	EUR	180,708.00	0.80	143,820.00	0.07
750	INDITEX JUN 34.80 18.06.18 CALL	EUR	128,906.99	0.01	754.24	0.00

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,100	ING GROEP DEC 17 23.12.19 CALL	EUR	122,100.00	0.38	41,800.00	0.02
80	LVMH DEC 250.0 24.12.18 CALL	EUR	99,419.00	17.88	143,040.00	0.07
1,275	REPSOL MAR 16.50 18.03.19 CALL	EUR	74,613.00	0.26	33,150.00	0.02
275	SAINT GOBAIN DEC 54.00 23.12.19 CALL	EUR	81,125.00	1.19	32,725.00	0.02
735	SANOFI JUN 80.00 24.06.19 CALL	EUR	108,629.95	0.54	39,690.00	0.02
450	SIEMENS DEC 125 20.12.21 CALL	EUR	405,562.00	6.51	292,950.00	0.14
3,500	TELECOM ITALIA JUN 0.85 21.06.19 CALL	EUR	193,900.00	0.06	196,000.00	0.10
	<b>TOTAL GERMANY</b>		<b>2,430,005.94</b>		<b>1,643,929.24</b>	<b>0.81</b>
	<b>HONG KONG</b>					
265	TENCENT HLDG MAR 510.00 28.03.19 CALL	HKD	122,026.28	20.26	55,595.37	0.03
	<b>TOTAL HONG KONG</b>		<b>122,026.28</b>		<b>55,595.37</b>	<b>0.03</b>
	<b>UNITED STATES OF AMERICA</b>					
95	ALIBABA GR ADR JUN 210.00 21.06.19 CALL	USD	159,574.84	19.14	147,769.20	0.07
100	ALLERGAN JAN 280 18.01.19 CALL	USD	140,289.35	0.34	2,763.10	0.00
125	ANADARKO PETRO JAN 55.00 17.01.20 CALL	USD	71,663.43	12.80	130,028.44	0.06
110	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	112,844.19	0.37	3,262.90	0.00
65	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	245,278.07	20.45	108,025.19	0.05
1,325	DISH NETWORK JAN 65 18.01.19 CALL	USD	509,005.16	0.80	86,143.84	0.04
125	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	115,316.64	7.40	75,172.69	0.04
520	HALLIBURTON JAN 55 18.01.19 CALL	USD	171,237.34	2.20	92,970.34	0.05
75	ILLUMINA JAN 270.00 17.01.20 CALL	USD	275,649.90	38.25	233,136.94	0.11
500	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	197,976.75	1.50	60,950.83	0.03
(60)	SP 500 E MINI JUN 2550.0 15.06.18 PUT	USD	(66,258.71)	53.00	(129,215.77)	(0.06)
60	SP 500 E MINI JUN 2750.0 15.06.18 PUT	USD	153,793.16	137.20	334,498.17	0.17
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,086,370.12</b>		<b>1,145,505.87</b>	<b>0.56</b>
	<b>TOTAL OPTIONS</b>		<b>4,638,402.34</b>		<b>2,845,030.48</b>	<b>1.40</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>4,638,402.34</b>		<b>2,845,030.48</b>	<b>1.40</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>199,179,032.59</b>		<b>194,110,492.55</b>	<b>95.27</b>
	Cash/(bank overdraft)				10,958,935.16	5.38
	Other assets and liabilities				(1,317,958.47)	(0.65)
	<b>TOTAL NET ASSETS</b>				<b>203,751,469.24</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	29.17
Japan	18.44
France	7.97
The Netherlands	6.44
Cayman Islands	5.60
Mexico	3.89
Austria	3.12
Italy	2.65
British Virgin Islands	2.63
United Arab Emirates	2.02
Spain	1.85
Bermuda	1.75
Germany	1.73
Hong Kong	1.28
Luxembourg	1.24
Finland	1.07
Taiwan	1.06
Cyprus	0.90
Thailand	0.87
Jersey	0.76
Portugal	0.49
United Kingdom	0.34
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.27</b>
Other assets/(liabilities) and liquid assets	4.73
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	22.96
Data transmission	8.72
Internet and software services	8.56
Electronics and semiconductors	8.55
Pharmaceutical and cosmetics industry	5.87
Transportation	4.18
Chemicals	4.13
Banks and other credit institutions	3.51
Biotechnology	3.33
Energy and water supply	3.18
Real estate	3.17
Hotels, restaurants and leisure	2.79
Graphic industry and publishing houses	2.36
Non-ferrous metals	2.10
Aeronautical and astronomical industry	2.07
Building and building materials	1.95
Miscellaneous services	1.43
Miscellaneous consumer goods	1.11
Office supplies and computers	1.08
Retail trade	1.06
Other	0.99
Road vehicles	0.57
Mechanical engineering and industrial equipment	0.57
Foodstuffs and non-alcoholic drinks	0.54
Oil	0.49
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.27</b>
Other assets/(liabilities) and liquid assets	4.73
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		120,399,491.76
- Net unrealised result		(3,943,553.84)
		<b>116,455,937.92</b>
Cash:		
- Cash at sight		4,393,320.16
- Cash at sight by the broker	(see notes)	1,510,314.28
Other assets:		
- Receivable on subscriptions		304,540.28
- Interest receivable		199,941.15
- Unrealised gain on futures	(see notes)	7,807.65
- Unrealised gain on forward foreign exchange contracts	(see notes)	73,471.36
		<b>122,945,332.80</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		167,267.51
- Taxes and expenses payable		254,968.17
- Unrealised loss on futures	(see notes)	572,428.24
- Unrealised loss on forward foreign exchange contracts	(see notes)	65,115.13
		<b>1,059,779.05</b>

**NET ASSETS** **121,885,553.75**

**Class A CHF (H)**

**Net asset value per share** **103.17**  
**Shares outstanding** **47,030.0000**

**Class A EUR**

**Net asset value per share** **115.62**  
**Shares outstanding** **152,958.7340**

**Class B EUR**

**Net asset value per share** **110.25**  
**Shares outstanding** **2,852.7680**

**Class I CHF (H)**

**Net asset value per share** **98.91**  
**Shares outstanding** **24,511.5910**

**Class I EUR**

**Net asset value per share** **118.40**  
**Shares outstanding** **329,551.7730**

**Class I USD (H)**

**Net asset value per share** **111.55**  
**Shares outstanding** **122,166.7180**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class J EUR</b>	
Net asset value per share	112.32
Shares outstanding	145,465.2840
<b>Class K EUR</b>	
Net asset value per share	118.74
Shares outstanding	90,353.0000
<b>Class N EUR</b>	
Net asset value per share	103.14
Shares outstanding	99,553.0000
<b>Class S EUR</b>	
Net asset value per share	120.88
Shares outstanding	85,001.0000

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>148,644,850.95</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		151.99
- Bond interest, net		1,158,223.65
Reversal of accruals	(see notes)	77,348.94
Other income		390.80
		<b>1,236,115.38</b>
<b>EXPENSES</b>		
Bank interest, net		17,118.47
Fees:		
- Management fee	(see notes)	906,459.91
- Performance fee	(see notes)	41,162.14
- Custodian fee and safekeeping charges	(see notes)	150,989.70
Other expenses:		
- Annual tax	(see notes)	25,993.66
- Printing and publishing fees		14,642.44
- Transaction fees	(see notes)	690,694.26
- Administration and other expenses	(see notes)	148,570.89
		<b>1,995,631.47</b>
<b>NET OPERATING RESULT</b>		<b>(759,516.09)</b>
Net realised result on:		
- Investments	(see notes)	13,611,837.65
- Foreign exchange		(5,903,820.55)
<b>NET REALISED RESULT</b>		<b>6,948,501.01</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(8,585,494.64)
- Forward foreign exchange contracts		85,374.22
- Futures		(749,892.38)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,301,511.79)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		54,683,509.92
Redemptions of shares		(79,107,000.93)
		<b>(24,423,491.01)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(34,294.40)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>121,885,553.75</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	38,383.0000	247,152.5150	3,799.1780	2,865.0130	485,373.5730
Subscriptions of shares	37,652.2190	48,487.8770	1,165.5900	21,646.5780	174,222.1120
Redemptions of shares	(29,005.2190)	(142,681.6580)	(2,112.0000)	(0.0000)	(330,043.9120)
<b>Shares outstanding at the end of the year</b>	<b>47,030.0000</b>	<b>152,958.7340</b>	<b>2,852.7680</b>	<b>24,511.5910</b>	<b>329,551.7730</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>
Highest	106.42 11.08.17	118.84 11.08.17	113.36 11.08.17	101.82 11.08.17	121.42 11.08.17
Lowest	102.96 12.06.17	115.09 12.06.17	109.80 12.06.17	98.55 12.06.17	117.67 12.06.17
<b>At the end of the year</b>	<b>103.17</b>	<b>115.62</b>	<b>110.25</b>	<b>98.91</b>	<b>118.40</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class I USD (H)</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class S EUR</b>
Shares outstanding at the beginning of the year	170,156.5180	104,511.0000	67,152.0000	101,128.0000	85,001.0000
Subscriptions of shares	100,722.3220	48,854.2840	36,600.0000	28,692.0000	0.0000
Redemptions of shares	(148,712.1220)	(7,900.0000)	(13,399.0000)	(30,267.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>122,166.7180</b>	<b>145,465.2840</b>	<b>90,353.0000</b>	<b>99,553.0000</b>	<b>85,001.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	113.61 01.26.18	115.19 11.08.17	121.94 01.26.18	105.88 01.26.18	123.71 11.08.17
Lowest	109.36 04.18.17	111.65 12.06.17	118.05 12.06.17	102.48 12.06.17	120.02 12.06.17
<b>At the end of the year</b>	<b>111.55</b>	<b>112.32</b>	<b>118.74</b>	<b>103.14</b>	<b>120.88</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class I CHF (H)</b>
TER (Total Expenses Ratio)	1.32	1.38	1.34	0.82
Performance-related fee as a percentage of the average net assets	0.01	0.06	0.02	-
	<b>Class I EUR</b>	<b>Class I USD (H)</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	0.86	0.84	0.83	0.93
Performance-related fee as a percentage of the average net assets	0.04	0.02	0.01	-
	<b>Class N EUR</b>	<b>Class S EUR</b>		
TER (Total Expenses Ratio)	0.72	0.52		
Performance-related fee as a percentage of the average net assets	-	-		

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	388,130.1970	43,409,989.61	EUR	111.84
	Class B EUR	4,140.0130	441,826.14	EUR	106.72
	Class I EUR	214,921.5300	24,399,558.36	EUR	113.53
	Class I USD (H)	87,051.6700	9,020,719.69	USD	103.62
	Class J EUR	55,056.0000	5,948,142.77	EUR	108.04
	Class K EUR	258,862.0000	29,493,679.17	EUR	113.94
	Class N EUR	74,002.0000	7,294,760.47	EUR	98.58
	Class S EUR	85,002.0000	9,777,804.83	EUR	115.03
*06.30.16	Class A CHF (H)	200.0000	20,039.01	CHF	100.20
*03.02.17	Class I CHF (H)	2,850.0000	284,586.27	CHF	99.85
03.31.17	Class A CHF (H)	38,383.0000	4,013,808.43	CHF	104.57
	Class A EUR	247,152.5150	28,751,816.22	EUR	116.33
	Class B EUR	3,799.1780	421,591.29	EUR	110.97
	Class I CHF (H)	2,865.0130	285,932.84	CHF	99.80
	Class I EUR	485,373.5730	57,539,995.67	EUR	118.55
	Class I USD (H)	170,156.5180	18,629,794.89	USD	109.49
	Class J EUR	104,511.0000	11,787,382.84	EUR	112.79
	Class K EUR	67,152.0000	7,994,573.63	EUR	119.05
	Class N EUR	101,128.0000	10,437,068.93	EUR	103.21
	Class S EUR	85,001.0000	10,251,057.97	EUR	120.60
03.31.18	Class A CHF (H)	47,030.0000	4,852,251.37	CHF	103.17
	Class A EUR	152,958.7340	17,684,560.90	EUR	115.62
	Class B EUR	2,852.7680	314,508.84	EUR	110.25
	Class I CHF (H)	24,511.5910	2,424,563.31	CHF	98.91
	Class I EUR	329,551.7730	39,017,335.54	EUR	118.40
	Class I USD (H)	122,166.7180	13,628,070.04	USD	111.55
	Class J EUR	145,465.2840	16,338,464.96	EUR	112.32
	Class K EUR	90,353.0000	10,728,408.28	EUR	118.74
	Class N EUR	99,553.0000	10,268,058.69	EUR	103.14
	Class S EUR	85,001.0000	10,275,058.01	EUR	120.88

\* first valuation

## BOND SUB-FUNDS

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CYPRUS</b>						
1,800,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	1,613,431.78	103.09	1,508,021.13	1.24
	<b>TOTAL CYPRUS</b>		<b>1,613,431.78</b>		<b>1,508,021.13</b>	<b>1.24</b>
<b>FRANCE</b>						
17,230	MAISON DU MONDE SA 0.125 17-23 06/12A	EUR	856,267.03	48.95	843,146.41	0.69
700,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	700,000.00	100.72	705,047.00	0.58
	<b>TOTAL FRANCE</b>		<b>1,556,267.03</b>		<b>1,548,193.41</b>	<b>1.27</b>
<b>JAPAN</b>						
40,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	304,093.57	110.82	338,275.34	0.28
	<b>TOTAL JAPAN</b>		<b>304,093.57</b>		<b>338,275.34</b>	<b>0.28</b>
<b>THE NETHERLANDS</b>						
2,500,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	2,083,637.92	101.04	2,052,783.43	1.68
	<b>TOTAL THE NETHERLANDS</b>		<b>2,083,637.92</b>		<b>2,052,783.43</b>	<b>1.68</b>
<b>UNITED STATES OF AMERICA</b>						
1,100,000	II VI INC 0.25 17-22 01/09S	USD	951,833.48	113.04	1,010,498.17	0.83
750,000	SERVICENOW INC CV 0.00 17-22 01/06U	USD	671,504.77	132.68	808,720.03	0.66
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,623,338.25</b>		<b>1,819,218.20</b>	<b>1.49</b>
	<b>TOTAL BONDS</b>		<b>7,180,768.55</b>		<b>7,266,491.51</b>	<b>5.96</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
600,000	AMS AG 0.00 18-25 05/03U	EUR	612,700.00	99.24	595,422.00	0.49
1,000,000	AMS CV 0.875 17-22 28/09S	USD	844,358.69	122.83	998,171.48	0.82
1,800,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	1,762,104.37	77.70	1,398,654.00	1.14
1,500,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	1,474,382.62	46.76	701,355.00	0.58
	<b>TOTAL AUSTRIA</b>		<b>4,693,545.68</b>		<b>3,693,602.48</b>	<b>3.03</b>
<b>BERMUDA</b>						
700,000	JAZZ INVESTMENT CV 1.500 17-24 15/08S	USD	583,333.33	96.92	551,324.66	0.45
1,000,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	893,754.66	104.56	849,735.88	0.70
	<b>TOTAL BERMUDA</b>		<b>1,477,087.99</b>		<b>1,401,060.54</b>	<b>1.15</b>
<b>BRITISH VIRGIN ISLANDS</b>						
1,000,000	ASIA VIEW CV 1.50 14-19 08/08S	USD	948,848.64	114.33	929,102.00	0.77
300,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	300,000.00	111.38	334,140.00	0.27
400,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	360,490.27	117.94	383,372.61	0.31
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,609,338.91</b>		<b>1,646,614.61</b>	<b>1.35</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>CAYMAN ISLANDS</b>						
600,000	CHINA OVERSEAS FIN 0.00 16-23 05/01U	USD	547,186.92	105.81	515,931.74	0.42
1,495,000	CTRIP COM INTL CV 1.25 17-22 15/09S	USD	1,394,221.91	104.34	1,267,645.80	1.04
17,000,000	HARVEST INTL CV 0.00 17-22 21/11U	HKD	1,907,470.61	107.99	1,901,033.44	1.56
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,848,879.44</b>		<b>3,684,610.98</b>	<b>3.02</b>
<b>FINLAND</b>						
1,300,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	1,383,540.00	108.80	1,414,413.00	1.16
1,000,000	SOLIDIUM OY CV 0.00 14-18 04/09U	EUR	1,026,750.00	100.99	1,009,860.00	0.83
	<b>TOTAL FINLAND</b>		<b>2,410,290.00</b>		<b>2,424,273.00</b>	<b>1.99</b>
<b>FRANCE</b>						
4,077	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	948,906.34	313.33	1,038,162.24	0.85
9,360	NEXITY CV 0.125 16-23 01/01S	EUR	622,972.43	69.12	646,815.68	0.53
2,200,000	ORANGE SA 0.375 17-21 27/06S	GBP	2,447,332.64	97.01	2,433,809.28	2.00
12,500	RALLYE CV 1.00 13-20 02/10A	EUR	1,079,338.77	104.61	1,301,517.95	1.07
10,112	UBISOFT CV 0.00 16-21 27/09U	EUR	565,512.43	77.76	786,288.90	0.65
3,637	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	1,292,226.10	343.13	1,247,967.45	1.02
1,200,000	VALEO CV 0.00 16-21 16/06U	USD	1,088,930.11	102.78	1,002,324.26	0.82
145,138	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	1,000,947.32	7.30	1,058,781.71	0.87
	<b>TOTAL FRANCE</b>		<b>9,046,166.14</b>		<b>9,515,667.47</b>	<b>7.81</b>
<b>GERMANY</b>						
1,200,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	1,235,880.00	101.76	1,221,132.00	1.00
1,000,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	1,033,302.60	104.36	1,043,610.00	0.86
	<b>TOTAL GERMANY</b>		<b>2,269,182.60</b>		<b>2,264,742.00</b>	<b>1.86</b>
<b>ITALY</b>						
500,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	497,992.50	100.58	502,900.00	0.41
1,200,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	1,193,880.00	105.24	1,262,916.00	1.04
	<b>TOTAL ITALY</b>		<b>1,691,872.50</b>		<b>1,765,816.00</b>	<b>1.45</b>
<b>JAPAN</b>						
124,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	1,091,829.90	108.83	1,029,784.80	0.84
80,000,000	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	678,926.19	102.90	628,205.13	0.52
90,000,000	MEDIPAL HOLDINGS CV 0.00 17-22 07/10U	JPY	716,813.89	111.65	766,847.53	0.63
110,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	927,687.20	108.17	907,986.87	0.74
170,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	1,409,755.48	106.54	1,382,158.12	1.13
139,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	1,106,847.14	125.34	1,329,484.51	1.09
170,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	1,492,369.37	115.20	1,494,531.44	1.24
	<b>TOTAL JAPAN</b>		<b>7,424,229.17</b>		<b>7,538,998.40</b>	<b>6.19</b>
<b>JERSEY</b>						
1,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,705,795.68	96.36	1,538,457.68	1.26
	<b>TOTAL JERSEY</b>		<b>1,705,795.68</b>		<b>1,538,457.68</b>	<b>1.26</b>
<b>MEXICO</b>						
2,800,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	2,811,380.00	98.82	2,766,932.00	2.27
1,700,000	CEMEX SAB DE CV CONV 3.72 15-20 15/03S	USD	1,612,988.71	103.67	1,432,241.36	1.18
	<b>TOTAL MEXICO</b>		<b>4,424,368.71</b>		<b>4,199,173.36</b>	<b>3.45</b>
<b>PORTUGAL</b>						
1,000,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	1,062,177.78	100.32	1,003,180.00	0.82
	<b>TOTAL PORTUGAL</b>		<b>1,062,177.78</b>		<b>1,003,180.00</b>	<b>0.82</b>
<b>SINGAPORE</b>						
2,250,000	CAPITALAND CV 1.95 13-23 17/10S	SGD	1,464,031.80	102.13	1,424,906.99	1.17
	<b>TOTAL SINGAPORE</b>		<b>1,464,031.80</b>		<b>1,424,906.99</b>	<b>1.17</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>SPAIN</b>						
600,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	600,000.00	103.96	623,730.00	0.51
700,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	764,377.50	107.56	752,913.00	0.62
2,200,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	2,281,400.00	99.02	2,178,396.00	1.79
	<b>TOTAL SPAIN</b>		<b>3,645,777.50</b>		<b>3,555,039.00</b>	<b>2.92</b>
<b>SWITZERLAND</b>						
1,610,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	1,361,800.07	102.59	1,403,648.33	1.15
	<b>TOTAL SWITZERLAND</b>		<b>1,361,800.07</b>		<b>1,403,648.33</b>	<b>1.15</b>
<b>THAILAND</b>						
45,000,000	BANGKOK DUSIT MED CV 0.00 14-19 18/09U	THB	1,263,067.00	112.97	1,322,726.99	1.09
	<b>TOTAL THAILAND</b>		<b>1,263,067.00</b>		<b>1,322,726.99</b>	<b>1.09</b>
<b>THE NETHERLANDS</b>						
800,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	779,833.83	123.78	804,733.04	0.66
800,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	776,405.64	124.05	806,468.92	0.66
3,590,000	YANDEX NV CV 1.125 13-18 15/12S	USD	2,996,829.48	101.98	2,975,338.32	2.44
	<b>TOTAL THE NETHERLANDS</b>		<b>4,553,068.95</b>		<b>4,586,540.28</b>	<b>3.76</b>
<b>UNITED ARAB EMIRATES</b>						
2,800,000	DP WORLD CV 1.75 14-24 19/06S	USD	2,501,566.24	105.67	2,404,541.24	1.97
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>2,501,566.24</b>		<b>2,404,541.24</b>	<b>1.97</b>
<b>UNITED STATES OF AMERICA</b>						
1,500,000	AKAMAI TECHNOLOGIE CV 0.00 14-19 15/02U	USD	1,343,735.30	102.75	1,252,551.81	1.03
1,750,000	ARES CAPITAL CORPCV 3.75 18-22 01/02S	USD	1,647,031.63	102.43	1,456,745.23	1.20
750,000	ARES CAPITAL CV 4.375 14-19 15/01S	USD	690,778.53	101.44	618,273.06	0.51
2,000,000	BIOMARIN PHARM CV SUB 0.599 17-24 01/08S	USD	1,667,659.32	94.27	1,532,222.68	1.25
1,000,000	FINISAR CORP 0.50 16-36 15/12S	USD	811,693.82	90.38	734,457.54	0.60
1,600,000	GLENCORE FDING 0.00 18-25 20/03U	USD	1,224,988.18	95.92	1,247,232.83	1.02
114,000	GUIDEWIRE SOFTWARE CV 1.25 18-25 15/03S	USD	92,573.80	97.79	90,599.65	0.07
646,000	INSMED INC CV 1.75 18-25 15/01S	USD	530,913.12	89.70	470,905.39	0.39
1,600,000	JPMORGAN CHASE CV 0.00 18-21 11/01U	USD	1,318,503.98	97.77	1,271,301.10	1.04
1,500,000	JPMORGAN CHASE FIN CV 0.25 18-23 01/05S	USD	1,208,009.03	98.60	1,201,913.85	0.99
800,000	LIBERTY MEDIA CV 2.25 16-46 30/09Q	USD	683,819.32	104.29	678,033.32	0.56
600,000	MACQUARIE BANK CV 2.875 14-19 15/07S	USD	542,278.41	99.13	483,340.11	0.40
1,200,000	MEDICINES CV 2.75 17-23 15/07S	USD	1,080,264.98	96.71	943,109.30	0.77
3,800,000	NABOR INDUSTRIES 0.75 17-24 15/01S	USD	3,227,139.07	75.00	2,316,193.42	1.89
600,000	NEUROCRINE BIOSCIENCE 2.25 17-24 15/05S	USD	616,048.97	131.37	640,559.12	0.53
1,462,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	1,221,123.76	95.50	1,134,704.47	0.93
900,000	NUVASIVE INC 2.25 16-21 15/03S	USD	779,610.44	109.74	802,663.95	0.66
999,000	PACIRA PHARMAC RCV 2.375 17-22 01/04S	USD	981,767.62	91.16	740,131.94	0.61
1,600,000	SUPERNUS PHARMA 0.625 18-23 01/04S	USD	1,344,538.36	106.60	1,386,090.21	1.14
1,939,000	WESTERN DIG CV CORP 1.5 18-24 01/02S	USD	1,575,065.83	108.47	1,709,172.16	1.39
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>22,587,543.47</b>		<b>20,710,201.14</b>	<b>16.98</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>79,039,789.63</b>		<b>76,083,800.49</b>	<b>62.42</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
3,000,000	BFCM REGS EMTN FL.R 14-19 20/03Q	EUR	3,025,800.00	100.69	3,020,670.00	2.48
2,000,000	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	2,000,000.00	101.86	2,037,280.00	1.67
1,500,000	SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	EUR	1,507,650.00	100.67	1,510,050.00	1.24
	<b>TOTAL FRANCE</b>		<b>6,533,450.00</b>		<b>6,568,000.00</b>	<b>5.39</b>
<b>LUXEMBOURG</b>						
1,750,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	945,691.55	72.46	1,268,015.00	1.04
	<b>TOTAL LUXEMBOURG</b>		<b>945,691.55</b>		<b>1,268,015.00</b>	<b>1.04</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>UNITED KINGDOM</b>						
1,250,000	FCE BANK FL.R 17-20 26/08Q	EUR	1,250,000.00	100.57	1,257,112.50	1.03
	<b>TOTAL UNITED KINGDOM</b>		<b>1,250,000.00</b>		<b>1,257,112.50</b>	<b>1.03</b>
<b>UNITED STATES OF AMERICA</b>						
3,000,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	3,014,010.00	100.73	3,021,990.00	2.48
2,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	2,000,000.00	100.24	2,004,840.00	1.64
3,000,000	MOLSON COORS BREWING FL.R 17-19 15/03Q	EUR	3,001,200.00	100.10	3,002,970.00	2.46
3,600,000	MORGAN STANLEY FL.R 16-19 03/12Q	EUR	3,605,625.00	100.25	3,608,820.00	2.97
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>11,620,835.00</b>		<b>11,638,620.00</b>	<b>9.55</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>20,349,976.55</b>		<b>20,731,747.50</b>	<b>17.01</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>106,570,534.73</b>		<b>104,082,039.50</b>	<b>85.39</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>THE NETHERLANDS</b>						
3,600,000	QIAGEN 0.50 17-23 13/09S	USD	3,043,095.68	101.25	2,962,210.48	2.43
	<b>TOTAL THE NETHERLANDS</b>		<b>3,043,095.68</b>		<b>2,962,210.48</b>	<b>2.43</b>
	<b>TOTAL BONDS</b>		<b>3,043,095.68</b>		<b>2,962,210.48</b>	<b>2.43</b>
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
5,805	NEXITY SA CV 0.25 18-25 02/03S	EUR	400,079.31	68.29	396,351.48	0.33
	<b>TOTAL FRANCE</b>		<b>400,079.31</b>		<b>396,351.48</b>	<b>0.33</b>
<b>JAPAN</b>						
100,000,000	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	803,472.43	104.17	794,925.21	0.65
160,000,000	SUMITOMO METAL CO 0.00 18-23 15/03U	JPY	1,276,725.24	102.84	1,255,702.08	1.03
	<b>TOTAL JAPAN</b>		<b>2,080,197.67</b>		<b>2,050,627.29</b>	<b>1.68</b>
<b>TAIWAN</b>						
1,800,000	HON HAI PRECISION IND 0.00 17-22 06/11U	USD	1,565,477.37	102.25	1,495,762.70	1.23
	<b>TOTAL TAIWAN</b>		<b>1,565,477.37</b>		<b>1,495,762.70</b>	<b>1.23</b>
<b>UNITED STATES OF AMERICA</b>						
1,600,000	LIVE NATION 2.5 18-23 15/03U	USD	1,336,786.22	100.73	1,309,776.51	1.07
1,350,000	RINGCENTRAL INC 0.00 18-23 15/03U	USD	1,101,108.15	99.50	1,091,629.42	0.90
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,437,894.37</b>		<b>2,401,405.93</b>	<b>1.97</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>6,483,648.72</b>		<b>6,344,147.40</b>	<b>5.21</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
900,000	GECINA FL.R 17-22 30/06Q	EUR	900,000.00	100.27	902,421.00	0.74
	<b>TOTAL FRANCE</b>		<b>900,000.00</b>		<b>902,421.00</b>	<b>0.74</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>900,000.00</b>		<b>902,421.00</b>	<b>0.74</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>10,426,744.40</b>		<b>10,208,778.88</b>	<b>8.38</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>FRANCE</b>						
400	TOTAL DEC 55.00 23.12.19 CALL	EUR	0.00	0.88	35,200.00	0.03
	<b>TOTAL FRANCE</b>		<b>0.00</b>		<b>35,200.00</b>	<b>0.03</b>
<b>GERMANY</b>						
80	ADIDAS DEC 200.00 23.12.19 CALL	EUR	118,262.32	20.62	164,960.00	0.15
75	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	92,220.00	5.60	42,000.00	0.03
550	AXA JUN 24.00 22.06.20 CALL	EUR	67,488.70	0.72	39,600.00	0.03
235	BMW DEC 95.00 23.12.19 CALL	EUR	116,245.00	4.27	100,345.00	0.08
250	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	89,718.75	0.64	16,000.00	0.01
1,580	CREDIT AGRICOLE JUN 15.00 22.06.20 CALL	EUR	118,500.00	0.73	115,340.00	0.09
500	DEUTSCHE POST DEC 42.00 20.12.21 CALL	EUR	172,407.80	2.20	110,000.00	0.09
1,600	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	67,680.00	0.47	75,200.00	0.06
350	ENI SPA DEC 15 21.12.18 CALL	EUR	73,587.50	0.32	56,612.50	0.05
195	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	78,000.00	4.00	78,000.00	0.06
1,300	GENERALI DEC 16 20.12.19 CALL	EUR	127,403.00	0.80	103,870.00	0.09
550	INDITEX JUN 34.80 18.06.18 CALL	EUR	88,318.37	0.01	553.11	0.00
650	ING GROEP DEC 17 23.12.19 CALL	EUR	72,150.00	0.38	24,700.00	0.02
600	METRO JUN 36.00 18.06.18 CALL	EUR	115,450.00	0.01	600.00	0.00
1,000	REPSOL MAR 16.50 18.03.19 CALL	EUR	63,938.00	0.26	26,000.00	0.02
550	SANOFI JUN 80.00 24.06.19 CALL	EUR	80,585.01	0.54	29,700.00	0.02
200	SIEMENS DEC 125 20.12.21 CALL	EUR	180,250.00	6.51	130,200.00	0.11
350	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	92,254.00	1.58	55,300.00	0.05
2,600	TELECOM ITALIA JUN 0.85 21.06.19 CALL	EUR	144,040.00	0.06	145,600.00	0.12
	<b>TOTAL GERMANY</b>		<b>1,958,498.45</b>		<b>1,314,580.61</b>	<b>1.08</b>
<b>SPAIN</b>						
2,700	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	103,933.00	0.39	105,300.00	0.09
	<b>TOTAL SPAIN</b>		<b>103,933.00</b>		<b>105,300.00</b>	<b>0.09</b>
<b>UNITED STATES OF AMERICA</b>						
48	ALIBABA GR ADR JUN 210.00 21.06.19 CALL	USD	80,627.29	19.14	74,662.33	0.06
40	ALLERGAN JAN 280 18.01.19 CALL	USD	56,115.74	0.34	1,105.24	0.00
300	BT GROUP DEC 2.40 18.12.20 CALL	GBP	74,194.23	0.17	59,017.40	0.05
100	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	101,824.85	0.37	2,966.27	0.00
35	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	131,929.04	20.45	58,167.41	0.05
1,200	DISH NETWORK JAN 65 18.01.19 CALL	USD	400,390.07	0.80	78,017.07	0.06
95	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	87,640.64	7.40	57,131.25	0.05
300	GENERAL MOTORS JAN 42.00 17.01.20 CALL	USD	93,284.49	3.05	74,360.02	0.06
35	ILLUMINA JAN 270.00 17.01.20 CALL	USD	128,636.63	38.25	108,797.24	0.09
225	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	89,089.54	1.50	27,427.87	0.02
(80)	SP 500 E MINI JUN 2450.0 15.06.18 PUT	USD	(75,167.12)	33.10	(107,598.54)	(0.09)
80	SP 500 E MINI JUN 2650.0 15.06.18 PUT	USD	171,215.78	84.90	275,985.37	0.23
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,339,781.18</b>		<b>710,038.93</b>	<b>0.58</b>
	<b>TOTAL OPTIONS</b>		<b>3,402,212.63</b>		<b>2,165,119.54</b>	<b>1.78</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>3,402,212.63</b>		<b>2,165,119.54</b>	<b>1.78</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>120,399,491.76</b>		<b>116,455,937.92</b>	<b>95.55</b>
	Cash/(bank overdraft)				5,903,634.44	4.84
	Other assets and liabilities				(474,018.61)	(0.39)
	<b>TOTAL NET ASSETS</b>				<b>121,885,553.75</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	30.57
France	15.57
Japan	8.15
The Netherlands	7.87
Mexico	3.45
Austria	3.03
Cayman Islands	3.02
Spain	3.01
Germany	2.94
Finland	1.99
United Arab Emirates	1.97
Italy	1.45
British Virgin Islands	1.35
Jersey	1.26
Cyprus	1.24
Taiwan	1.23
Singapore	1.17
Bermuda	1.15
Switzerland	1.15
Thailand	1.09
Luxembourg	1.04
United Kingdom	1.03
Portugal	0.82
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.55</b>
Other assets/(liabilities) and liquid assets	4.45
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	23.11
Banks and other credit institutions	8.79
Data transmission	8.21
Internet and software services	8.16
Pharmaceutical and cosmetics industry	5.81
Real estate	5.76
Electronics and semiconductors	4.95
Transportation	4.26
Biotechnology	4.21
Tobacco and alcohol	2.46
Non-ferrous metals	2.19
Hotels, restaurants and leisure	2.11
Miscellaneous services	1.84
Office supplies and computers	1.39
Chemicals	1.24
Building and building materials	1.18
Miscellaneous consumer goods	1.14
Retail trade	1.07
Other	1.02
Mechanical engineering and industrial equipment	0.87
Mining industry	0.86
Textiles and clothing industry	0.85
Oil	0.82
Road vehicles	0.82
Various capital goods	0.77
Energy and water supply	0.58
Graphic industry and publishing houses	0.56
Foodstuffs and non-alcoholic drinks	0.52
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.55</b>
Other assets/(liabilities) and liquid assets	4.45
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		238,237,272.90
- Net unrealised result		(3,860,124.78)
		<b>234,377,148.12</b>
Cash:		
- Cash at sight		20,958,574.04
- Cash at sight by the broker	(see notes)	964,056.30
Other assets:		
- Receivable on subscriptions		1,297,372.52
- Interest receivable		2,455,726.28
- Receivable for investments sold		481,654.71
- Unrealised gain on swaps contracts	(see notes)	1,669,677.66
		<b>262,204,209.63</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		148.18
- Margin call		1,300,000.00
Other liabilities:		
- Payable on redemptions		1,699,332.36
- Taxes and expenses payable		361,739.51
- Payable for investments purchased		536,872.93
- Unrealised loss on futures	(see notes)	408,517.67
- Unrealised loss on forward foreign exchange contracts	(see notes)	65,866.97
- Unrealised loss on swaps contracts	(see notes)	501,195.00
- Interest payable on bank deposits and on swaps contracts		222,212.04
		<b>5,095,884.66</b>

**NET ASSETS** **257,108,324.97**

**Class A EUR**

Net asset value per share **147.55**  
Shares outstanding **733,788.4890**

**Class B EUR**

Net asset value per share **94.32**  
Shares outstanding **72,902.2340**

**Class C EUR**

Net asset value per share **99.60**  
Shares outstanding **183,957.1530**

**Class I CHF (H)**

Net asset value per share **98.83**  
Shares outstanding **103,576.0000**

**Class I EUR**

Net asset value per share **11,359.04**  
Shares outstanding **6,078.0210**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class N EUR</b>	
Net asset value per share	11,284.01
Shares outstanding	4,041.9840
<b>Class O EUR</b>	
Net asset value per share	9,681.23
Shares outstanding	30.9870

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>220,473,662.92</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		4,919,882.31
- Interest on swaps, net		14,107.82
Other income		31.06
		<b>4,934,021.19</b>
<b>EXPENSES</b>		
Bank interest, net		27,422.23
Fees:		
- Management fee	(see notes)	693,792.11
- Performance fee	(see notes)	78,503.83
- Custodian fee and safekeeping charges	(see notes)	154,964.73
Other expenses:		
- Annual tax	(see notes)	68,277.93
- Printing and publishing fees		2,540.68
- Transaction fees	(see notes)	118,929.66
- Administration and other expenses	(see notes)	72,911.03
		<b>1,217,342.20</b>
<b>NET OPERATING RESULT</b>		<b>3,716,678.99</b>
Net realised result on:		
- Investments	(see notes)	(1,888,169.95)
- Foreign exchange		(854,773.69)
- Swaps contracts		(1,766,231.92)
<b>NET REALISED RESULT</b>		<b>(792,496.57)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,246,690.34)
- Forward foreign exchange contracts		(73,279.35)
- Futures		(435,517.67)
- Swaps contracts		1,168,482.66
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,379,501.27)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		192,873,645.25
Redemptions of shares		(153,485,672.25)
		<b>39,387,973.00</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(373,809.68)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>257,108,324.97</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	752,150.4130	75,307.2400	6,752.2360	96,599.6000	3,191.2510
Subscriptions of shares	512,519.2110	22,889.9190	211,588.0630	9,825.0000	5,255.3180
Redemptions of shares	(530,881.1350)	(25,294.9250)	(34,383.1460)	(2,848.6000)	(2,368.5480)
<b>Shares outstanding at the end of the year</b>	<b>733,788.4890</b>	<b>72,902.2340</b>	<b>183,957.1530</b>	<b>103,576.0000</b>	<b>6,078.0210</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	CHF	EUR
Highest	150.01 01.29.18	97.54 08.01.17	101.21 01.29.18	100.58 11.06.17	11,541.33 01.29.18
Lowest	147.40 03.28.18	94.22 03.28.18	99.49 03.28.18	98.74 03.28.18	11,347.24 03.28.18
<b>At the end of the year</b>	<b>147.55</b>	<b>94.32</b>	<b>99.60</b>	<b>98.83</b>	<b>11,359.04</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class N EUR</b>	<b>Class O EUR</b>
Shares outstanding at the beginning of the year	3,111.2010	2,043.9870
Subscriptions of shares	2,787.0700	0.0000
Redemptions of shares	(1,856.2870)	(2,013.0000)
<b>Shares outstanding at the end of the year</b>	<b>4,041.9840</b>	<b>30.9870</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	11,467.56 01.29.18	10,030.04 08.01.17
Lowest	11,272.12 03.28.18	9,671.04 03.28.18
<b>At the end of the year</b>	<b>11,284.01</b>	<b>9,681.23</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class I CHF (H)</b>
TER (Total Expenses Ratio)	0.67	0.66	0.52	0.39
Performance-related fee as a percentage of the average net assets	0.04	0.04	0.04	-
	<b>Class I EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>	
TER (Total Expenses Ratio)	0.45	0.25	0.23	
Performance-related fee as a percentage of the average net assets	0.08	-	-	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	517,832.8840	75,953,024.67	EUR	146.67
	Class B EUR	51,552.2660	5,108,907.14	EUR	99.10
	Class I CHF (H)	56,999.6000	5,655,711.81	CHF	99.22
	Class I EUR	1,405.4570	15,800,039.88	EUR	11,241.92
	Class N EUR	6,953.6000	77,350,543.26	EUR	11,123.81
	Class O EUR	1.9870	20,047.05	EUR	10,089.10
*05.10.16	Class A CHF (H)	2,000.0000	200,334.65	CHF	100.17
*09.14.16	Class C EUR	70.0000	7,000.09	EUR	100.00
**05.23.16	Class A CHF (H)	2,000.0000	200,704.96	CHF	100.35
03.31.17	Class A EUR	752,150.4130	111,631,663.10	EUR	148.42
	Class B EUR	75,307.2400	7,291,418.61	EUR	96.82
	Class C EUR	6,752.2360	675,459.95	EUR	100.04
	Class I CHF (H)	96,599.6000	9,648,711.34	CHF	99.88
	Class I EUR	3,191.2510	36,380,603.97	EUR	11,400.11
	Class N EUR	3,111.2010	35,168,748.75	EUR	11,303.91
	Class O EUR	2,043.9870	20,312,914.08	EUR	9,937.89
03.31.18	Class A EUR	733,788.4890	108,268,560.71	EUR	147.55
	Class B EUR	72,902.2340	6,875,963.81	EUR	94.32
	Class C EUR	183,957.1530	18,321,262.36	EUR	99.60
	Class I CHF (H)	103,576.0000	10,236,878.64	CHF	98.83
	Class I EUR	6,078.0210	69,040,493.51	EUR	11,359.04
	Class N EUR	4,041.9840	45,609,788.77	EUR	11,284.01
	Class O EUR	30.9870	299,992.38	EUR	9,681.23

\* first valuation

\*\* last valuation

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
2,000,000	BARRY CALLEBAUT 5.625 11-21 15/06A	EUR	2,429,600.00	116.441	2,328,820.00	0.91
1,500,000	BELFIUS BANK SA/NV 3.125 16-26 11/05	EUR	1,640,550.00	108.496	1,627,440.00	0.63
	<b>TOTAL BELGIUM</b>		<b>4,070,150.00</b>		<b>3,956,260.00</b>	<b>1.54</b>
<b>CANADA</b>						
1,500,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	1,633,010.00	109.594	1,643,910.00	0.64
	<b>TOTAL CANADA</b>		<b>1,633,010.00</b>		<b>1,643,910.00</b>	<b>0.64</b>
<b>CAYMAN ISLANDS</b>						
1,300,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	1,053,978.14	94.989	1,004,071.23	0.39
1,500,000	CK HUTCHINSON REGS 3.25 17-27 29/09S	USD	1,196,708.18	94.850	1,156,848.40	0.45
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,250,686.32</b>		<b>2,160,919.63</b>	<b>0.84</b>
<b>CURACAO</b>						
2,000,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,911,766.67	97.446	1,948,920.00	0.76
500,000	TEVA PHARMA FINAN 4.5 18-25 01/03S	EUR	500,000.00	100.350	501,750.00	0.20
650,000	TEVA PHARMACEUTICAL 3.25 18-22 15/04S	EUR	654,755.00	100.492	653,198.00	0.25
	<b>TOTAL CURACAO</b>		<b>3,066,521.67</b>		<b>3,103,868.00</b>	<b>1.21</b>
<b>DENMARK</b>						
500,000	ISS GLOBAL 1.00 15-21 07/01A	EUR	502,332.50	102.425	512,125.00	0.20
	<b>TOTAL DENMARK</b>		<b>502,332.50</b>		<b>512,125.00</b>	<b>0.20</b>
<b>FINLAND</b>						
600,000	NOKIA OYJ 1.00 17-21 15/03A	EUR	599,370.00	100.606	603,636.00	0.23
	<b>TOTAL FINLAND</b>		<b>599,370.00</b>		<b>603,636.00</b>	<b>0.23</b>
<b>FRANCE</b>						
1,000,000	ACCOR SA 1.25 17-24 25/01A	EUR	1,011,050.00	101.160	1,011,600.00	0.39
500,000	AREVA EMTN 4.875 09-24 23/09A	EUR	567,255.00	109.883	549,415.00	0.21
500,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	512,525.00	102.519	512,595.00	0.20
1,000,000	BFCM SUB 1.875 16-26 04/11A	EUR	1,032,250.00	99.794	997,940.00	0.39
1,000,000	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	988,180.00	96.550	965,500.00	0.38
1,000,000	BPCE 2.875 16-26 22/04A	EUR	1,109,110.00	107.727	1,077,270.00	0.42
200,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	226,600.00	112.968	225,936.00	0.09
500,000	CMA CGM REGS 7.75 15-21 15/01A	EUR	518,150.00	103.488	517,440.00	0.20
2,000,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	2,011,850.00	99.357	1,987,140.00	0.77
600,000	ELIS SA 1.875 18-23 15/02A	EUR	597,876.00	99.748	598,488.00	0.23
1,500,000	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	1,906,875.00	121.363	1,820,445.00	0.71
500,000	KERING 0.875 15-22 28/03A	EUR	508,500.00	102.074	510,370.00	0.20
1,000,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	1,056,500.00	103.854	1,038,540.00	0.40
500,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	531,250.00	102.540	512,700.00	0.20
500,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	510,575.00	101.587	507,935.00	0.20
1,000,000	PUBLICIS GROUP 1.125 14-21 16/12A	EUR	1,040,000.00	102.720	1,027,200.00	0.40

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,000,000	RCI BANQUE 2.25 14-21 29/03A	EUR	2,153,285.71	105.898	2,117,960.00	0.82
1,500,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	1,614,705.00	105.444	1,581,660.00	0.62
1,500,000	SPIE SA 3.125 17-24 22/03A	EUR	1,573,125.00	101.228	1,518,420.00	0.59
1,000,000	VALLOUREC 2.25 14-24 30/09A	EUR	873,625.00	84.389	843,890.00	0.33
	<b>TOTAL FRANCE</b>		<b>20,343,286.71</b>		<b>19,922,444.00</b>	<b>7.75</b>
	<b>GERMANY</b>					
1,500,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	1,688,520.00	111.560	1,673,400.00	0.65
500,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	526,275.00	104.432	522,160.00	0.20
	<b>TOTAL GERMANY</b>		<b>2,214,795.00</b>		<b>2,195,560.00</b>	<b>0.85</b>
	<b>IRELAND</b>					
2,000,000	CRH FINANCE 1.375 16-28 18/10A	EUR	1,977,390.00	96.926	1,938,520.00	0.75
1,000,000	FRESENIUS FIN IRL 2.125 17-27 01/02A	EUR	1,047,420.00	104.804	1,048,040.00	0.41
1,000,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	1,005,755.00	101.592	1,015,920.00	0.40
2,000,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	2,117,500.00	105.169	2,103,380.00	0.81
	<b>TOTAL IRELAND</b>		<b>6,148,065.00</b>		<b>6,105,860.00</b>	<b>2.37</b>
	<b>ISRAEL</b>					
1,500,000	ISRAEL ELECTRIC REGS 6.875 13-23 21/06S	USD	1,395,984.73	112.578	1,373,069.89	0.53
	<b>TOTAL ISRAËL</b>		<b>1,395,984.73</b>		<b>1,373,069.89</b>	<b>0.53</b>
	<b>ITALY</b>					
1,300,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	1,313,797.00	100.651	1,308,463.00	0.51
1,500,000	INTESA SAN PAOLO 3.928 14-26 15/09A	EUR	1,659,365.00	107.770	1,616,550.00	0.63
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,126,400.00	110.995	1,109,950.00	0.43
1,000,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	1,081,800.00	105.786	1,057,860.00	0.41
700,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	666,625.00	90.884	636,188.00	0.25
3,000,000	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	3,554,310.00	116.379	3,491,370.00	1.36
	<b>TOTAL ITALY</b>		<b>9,402,297.00</b>		<b>9,220,381.00</b>	<b>3.59</b>
	<b>JAPAN</b>					
1,800,000	SOFTBANK GROUP 5.25 15-27 30/07S	EUR	2,013,615.00	105.951	1,907,118.00	0.74
	<b>TOTAL JAPAN</b>		<b>2,013,615.00</b>		<b>1,907,118.00</b>	<b>0.74</b>
	<b>JERSEY</b>					
1,000,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,049,800.00	101.804	1,018,040.00	0.40
500,000	GLENCORE FINANCE 1.625 14-22 18/01A	EUR	518,000.00	103.226	516,130.00	0.20
1,000,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	1,035,910.00	103.639	1,036,390.00	0.40
	<b>TOTAL JERSEY</b>		<b>2,603,710.00</b>		<b>2,570,560.00</b>	<b>1.00</b>
	<b>LUXEMBOURG</b>					
1,000,000	ALTICE FINCO 8.125 13-24 15/01S	USD	888,264.88	103.450	841,159.49	0.33
1,300,000	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	EUR	1,342,626.00	102.357	1,330,641.00	0.52
1,000,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	1,123,400.00	109.147	1,091,470.00	0.42
1,500,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	1,778,200.00	114.301	1,714,515.00	0.67
1,700,000	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	1,904,396.67	110.174	1,872,958.00	0.72
	<b>TOTAL LUXEMBOURG</b>		<b>7,036,887.55</b>		<b>6,850,743.49</b>	<b>2.66</b>
	<b>MEXICO</b>					
1,000,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,062,550.00	104.938	1,049,380.00	0.41
	<b>TOTAL MEXICO</b>		<b>1,062,550.00</b>		<b>1,049,380.00</b>	<b>0.41</b>
	<b>PORTUGAL</b>					
500,000	BRISA CONC RODOVIARIA 2.375 17-27 10/05A	EUR	532,800.00	106.675	533,375.00	0.21
	<b>TOTAL PORTUGAL</b>		<b>532,800.00</b>		<b>533,375.00</b>	<b>0.21</b>
	<b>SPAIN</b>					
800,000	BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	796,440.00	98.339	786,712.00	0.31
500,000	BBVA 3.50 17-27 10/02A	EUR	557,265.00	111.228	556,140.00	0.22

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,600,000	CAMPOFRIO REGS 3.375 15-22 06/04S	EUR	1,663,940.00	101.719	1,627,504.00	0.62
1,300,000	INMOBILIARIA COLONIA 1.45 16-24 28/10A	EUR	1,300,187.00	99.997	1,299,961.00	0.51
1,000,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	852,403.63	99.866	812,017.72	0.32
	<b>TOTAL SPAIN</b>		<b>5,170,235.63</b>		<b>5,082,334.72</b>	<b>1.98</b>
	<b>SWEDEN</b>					
1,300,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,327,675.00	101.717	1,322,321.00	0.52
700,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	757,913.33	107.284	750,988.00	0.29
	<b>TOTAL SWEDEN</b>		<b>2,085,588.33</b>		<b>2,073,309.00</b>	<b>0.81</b>
	<b>THE NETHERLANDS</b>					
2,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	1,658,109.05	98.578	1,603,089.81	0.62
1,000,000	ENEL FINANCE INTL 2.750 17-23 06/04S	USD	813,937.30	96.731	786,526.82	0.31
1,000,000	NYRSTAR NL 8.50 14-19 15/09S	EUR	1,112,500.00	108.769	1,087,690.00	0.42
2,300,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	2,660,112.50	110.775	2,547,825.00	0.99
1,000,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1,077,500.00	105.194	1,051,940.00	0.41
	<b>TOTAL THE NETHERLANDS</b>		<b>7,322,158.85</b>		<b>7,077,071.63</b>	<b>2.75</b>
	<b>UNITED KINGDOM</b>					
1,500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	1,637,480.00	105.724	1,585,860.00	0.62
1,411,000	BP CAPITAL MARKETS 3.279 17-27 19/09S	USD	1,161,344.50	97.353	1,116,925.50	0.43
1,000,000	EASYJET PLC 1.75 16-23 09/02A	EUR	1,049,890.00	104.521	1,045,210.00	0.41
1,500,000	HSBC HOLDINGS PLC 3.00 15-25 30/06U	EUR	1,670,180.00	110.109	1,651,635.00	0.64
1,500,000	IMPERIAL TABACCO 3.375 14-26 26/02A	EUR	1,706,700.00	113.487	1,702,305.00	0.66
1,000,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	1,025,440.00	102.236	1,022,360.00	0.40
1,900,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	1,967,613.93	105.293	2,000,567.00	0.77
1,000,000	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	1,047,400.00	104.237	1,042,370.00	0.41
1,300,000	TESCO 5.00 06-23 24/03A	GBP	1,644,092.30	110.120	1,632,896.09	0.64
1,000,000	TESCO EMTN 2.125 13-20 12/11A	EUR	1,007,789.23	104.179	1,041,790.00	0.41
1,000,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	1,004,900.00	98.170	981,700.00	0.38
	<b>TOTAL UNITED KINGDOM</b>		<b>14,922,829.96</b>		<b>14,823,618.59</b>	<b>5.77</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	ALBEMARLE 1.875 14-21 08/12A	EUR	530,167.50	105.084	525,420.00	0.20
1,000,000	ANHEUSER BUSCH 3.65 16-26 01/02S	USD	850,424.41	99.353	807,846.48	0.31
1,000,000	APPLE 3.00 17-27 13/11S	USD	818,624.49	95.987	780,477.29	0.30
500,000	AT T INC 1.80 17-26 05/09A	EUR	507,750.00	101.806	509,030.00	0.20
300,000	AT&T INC 1.80 17-26 04/09A	EUR	304,050.00	101.127	303,381.00	0.12
1,000,000	AT&T INC 4.125 16-26 17/02S	USD	818,676.54	100.638	818,294.92	0.32
2,000,000	BALL CORP 4.375 15-23 15/12S	EUR	2,311,500.00	113.355	2,267,100.00	0.89
1,500,000	CELANESE US 1.25 17-25 11/02S	EUR	1,482,400.00	98.993	1,484,895.00	0.58
1,000,000	CVS HEALTH 2.875 16-26 01/06S	USD	789,971.43	92.212	749,782.49	0.29
1,600,000	FEDEX CORP 3.30 17-27 15/03S	USD	1,309,455.84	97.560	1,269,227.95	0.49
800,000	GOLDMAN SACHS GROUP 2.00 18-28 22/03A	EUR	795,272.00	101.655	813,240.00	0.32
1,500,000	HJ HEINZ REGS 4.875 15-25 15/02S	USD	1,281,628.50	104.375	1,273,021.10	0.50
500,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	559,750.00	111.021	555,105.00	0.22
500,000	KELLOGG 1.75 14-21 24/05A	EUR	526,650.00	104.448	522,240.00	0.20
1,000,000	MCDONALD'S CORP 1.50 17-29 28/11A	EUR	988,780.00	98.695	986,950.00	0.38
1,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	850,639.72	99.426	808,440.05	0.31
1,300,000	MOLSON COORS 1.25 16-24 15/07A	EUR	1,310,269.00	100.230	1,302,990.00	0.51
500,000	MONDELEZ INTL 1.625 15-27 08/03A	EUR	508,550.00	101.110	505,550.00	0.20
1,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	1,037,719.20	102.840	1,028,400.00	0.40
500,000	SIG COMBIBLOC HLDGS 7.75 15-23 15/02S	EUR	517,250.00	104.159	520,795.00	0.20
1,000,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	791,092.85	96.312	783,119.90	0.30
1,500,000	VERIZON COMM 0.50 16-22 02/06A	EUR	1,497,870.00	100.216	1,503,240.00	0.58
1,500,000	VERIZON COMMUNICATION 1.375 17-26 27/10A	EUR	1,489,200.00	98.976	1,484,640.00	0.58
1,000,000	WALT DISNEY CO 2.125 17-22 13/09A	USD	812,223.09	96.082	781,249.75	0.30
1,500,000	ZF NA CAPITAL REGS 4.75 15-25 29/04S	USD	1,266,571.49	101.710	1,240,517.14	0.48
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>23,956,486.06</b>		<b>23,624,953.07</b>	<b>9.18</b>
	<b>TOTAL BONDS</b>		<b>118,333,360.31</b>		<b>116,390,497.02</b>	<b>45.26</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>BELGIUM</b>						
1,000,000	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	869,655.46	102.655	834,695.29	0.32
1,000,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	1,111,250.00	106.545	1,065,450.00	0.42
1,000,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	1,046,490.00	103.747	1,037,470.00	0.40
	<b>TOTAL BELGIUM</b>		<b>3,027,395.46</b>		<b>2,937,615.29</b>	<b>1.14</b>
<b>BERMUDA</b>						
750,000	XLIT LTD FL.R 17-47 29/06A	EUR	763,762.50	100.871	756,532.50	0.29
	<b>TOTAL BERMUDA</b>		<b>763,762.50</b>		<b>756,532.50</b>	<b>0.29</b>
<b>FRANCE</b>						
1,500,000	AIR FRANCE KLM FL.R 15-XX 01/10A	EUR	1,666,750.00	109.882	1,648,230.00	0.64
500,000	AUTODIS FL.R 16-22 01/05S	EUR	504,900.00	101.046	505,230.00	0.20
1,000,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	819,128.41	99.790	811,399.77	0.32
1,500,000	AXA SA FL.R 14-XX 07/11A	EUR	1,700,200.00	107.654	1,614,810.00	0.63
1,000,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	1,138,500.00	108.640	1,086,400.00	0.42
1,500,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,718,650.00	110.421	1,656,315.00	0.64
500,000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	514,387.50	95.839	479,195.00	0.19
1,500,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,789,275.00	113.975	1,709,625.00	0.66
1,000,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,082,990.00	106.220	1,062,200.00	0.41
2,000,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	2,376,375.00	112.089	2,241,780.00	0.87
1,500,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	1,508,700.00	99.689	1,495,335.00	0.58
1,500,000	SCOR SUB FL.R 14-XX 01/10A	EUR	1,718,900.00	110.563	1,658,445.00	0.65
1,500,000	SOGECAP SA FL.R 14-49 29/12A	EUR	1,701,225.00	107.976	1,619,640.00	0.63
	<b>TOTAL FRANCE</b>		<b>18,239,980.91</b>		<b>17,588,604.77</b>	<b>6.84</b>
<b>GERMANY</b>						
1,500,000	ALLIANZ FL.R 14-24 19/08A	EUR	1,657,500.00	107.176	1,607,640.00	0.63
1,000,000	TALANX AG FL.R 17-47 05/12A	EUR	996,290.00	95.991	959,910.00	0.37
	<b>TOTAL GERMANY</b>		<b>2,653,790.00</b>		<b>2,567,550.00</b>	<b>1.00</b>
<b>IRELAND</b>						
1,000,000	BANK IRELAND FL.R 14-24 11/06A	EUR	1,056,760.00	104.215	1,042,150.00	0.40
1,000,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	890,503.21	103.930	845,062.41	0.33
	<b>TOTAL IRELAND</b>		<b>1,947,263.21</b>		<b>1,887,212.41</b>	<b>0.73</b>
<b>ITALY</b>						
1,500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,809,965.00	115.111	1,726,665.00	0.67
2,000,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	2,037,500.00	101.482	2,029,640.00	0.79
1,000,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	1,052,500.00	104.320	1,043,200.00	0.41
1,000,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1,118,700.01	110.405	1,104,050.00	0.43
1,000,000	WIND TRE SPA FL.R 17-24 20/01Q	EUR	988,500.00	92.579	925,790.00	0.36
	<b>TOTAL ITALY</b>		<b>7,007,165.01</b>		<b>6,829,345.00</b>	<b>2.66</b>
<b>JERSEY</b>						
1,800,000	TVL FINANCE PLC FL.R 17-23 15/05Q	GBP	2,045,509.85	100.017	2,053,502.91	0.80
	<b>TOTAL JERSEY</b>		<b>2,045,509.85</b>		<b>2,053,502.91</b>	<b>0.80</b>
<b>LUXEMBOURG</b>						
1,000,000	TAKKO LUX 2 SCA FL.R 17-23 15/11Q	EUR	986,875.00	99.544	995,440.00	0.39
1,000,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	1,129,780.00	111.873	1,118,730.00	0.43
	<b>TOTAL LUXEMBOURG</b>		<b>2,116,655.00</b>		<b>2,114,170.00</b>	<b>0.82</b>
<b>SPAIN</b>						
1,000,000	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	1,047,290.00	104.322	1,043,220.00	0.41
1,000,000	BANKINTER FL.R 17-27 06/04A	EUR	1,034,750.00	103.618	1,036,180.00	0.40
1,000,000	BBVA FL.R 14-XX 19/02Q	EUR	1,054,890.00	105.090	1,050,900.00	0.41
1,400,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	1,439,620.00	104.952	1,469,328.00	0.57
1,000,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	1,074,000.00	104.888	1,048,880.00	0.41

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,400,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,625,900.00	110.640	1,548,960.00	0.60
1,000,000	MASARIA INVEST REGS FL.R 17-24 15/09S	EUR	1,001,250.00	100.647	1,006,470.00	0.39
	<b>TOTAL SPAIN</b>		<b>8,277,700.00</b>		<b>8,203,938.00</b>	<b>3.19</b>
	<b>THE NETHERLANDS</b>					
1,500,000	ACHMEA BV FL.R 15-49 31/12A	EUR	1,640,500.00	105.357	1,580,355.00	0.61
1,000,000	AEGON FL.R 14-44 25/04A	EUR	1,133,500.00	110.048	1,100,480.00	0.43
1,500,000	ASR SUB FL.R 14-XX 30/09A	EUR	1,764,225.00	111.376	1,670,640.00	0.65
1,100,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	1,320,550.00	114.803	1,262,833.00	0.49
1,700,000	ELM BV FL.R 17-47 29/09A	EUR	1,839,300.00	104.092	1,769,564.00	0.69
1,000,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	1,061,380.00	101.626	1,016,260.00	0.40
1,400,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	1,451,795.10	99.800	1,397,200.00	0.54
960,000	MYLAN NV FL.R 17-20 24/05Q	EUR	960,000.00	100.248	962,380.80	0.37
2,500,000	NN GROUP FL.R 14-XX 15/07A	EUR	2,832,700.00	108.891	2,722,275.00	1.07
2,000,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	2,000,000.00	100.333	2,006,660.00	0.79
1,500,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	1,731,650.00	110.176	1,652,640.00	0.64
1,000,000	UNITED GROUP BV FL.R 17-23 01/07Q	EUR	1,010,000.00	100.721	1,007,210.00	0.39
	<b>TOTAL THE NETHERLANDS</b>		<b>18,745,600.10</b>		<b>18,148,497.80</b>	<b>7.07</b>
	<b>UNITED KINGDOM</b>					
1,000,000	BARCLAYS FL.R 17-28 07/02A	EUR	999,790.00	99.040	990,400.00	0.39
1,000,000	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	1,072,200.00	106.418	1,064,180.00	0.41
600,000	RBS SUB EMTN FL.R 14-24 25/03A	EUR	620,700.00	102.778	616,668.00	0.24
1,000,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	1,011,000.00	100.874	1,008,740.00	0.39
	<b>TOTAL UNITED KINGDOM</b>		<b>3,703,690.00</b>		<b>3,679,988.00</b>	<b>1.43</b>
	<b>UNITED STATES OF AMERICA</b>					
2,000,000	FORD MOTOR CREDIT FL.R 18-22 07/12Q	EUR	2,000,000.00	99.654	1,993,080.00	0.78
2,200,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	2,211,700.00	100.733	2,216,126.00	0.86
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,211,700.00</b>		<b>4,209,206.00</b>	<b>1.64</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>72,740,212.04</b>		<b>70,976,162.68</b>	<b>27.61</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>191,073,572.35</b>		<b>187,366,659.70</b>	<b>72.87</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
300,000	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	EUR	299,949.00	95.596	286,788.00	0.11
1,500,000	ICADE 1.625 18-28 28/02A	EUR	1,476,570.00	99.113	1,486,695.00	0.58
547,000	LOXAM SAS 6.00 17-25 15/04S	EUR	599,648.75	107.986	590,683.42	0.23
1,200,000	ORPEA 2.625 18-25 10/03A	EUR	1,190,856.00	100.116	1,201,392.00	0.47
1,000,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	984,500.00	97.577	975,770.00	0.38
	<b>TOTAL FRANCE</b>		<b>4,551,523.75</b>		<b>4,541,328.42</b>	<b>1.77</b>
	<b>SWEDEN</b>					
500,000	SECURITAS AB 1.25 18-25 03/06A	EUR	496,285.00	100.121	500,605.00	0.19
	<b>TOTAL SWEDEN</b>		<b>496,285.00</b>		<b>500,605.00</b>	<b>0.19</b>
	<b>THE NETHERLANDS</b>					
500,000	EXOR 1.75 18-28 18/01A	EUR	492,870.00	99.019	495,095.00	0.19
1,300,000	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	1,278,894.00	97.720	1,270,360.00	0.50
	<b>TOTAL THE NETHERLANDS</b>		<b>1,771,764.00</b>		<b>1,765,455.00</b>	<b>0.69</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
1,300,000	ZIMMER BIOMET HOLD 2.425 16-26 13/12A	EUR	1,364,953.45	104.634	1,360,242.00	0.53
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1,364,953.45</b>		<b>1,360,242.00</b>	<b>0.53</b>
<b>TOTAL BONDS</b>			<b>8,184,526.20</b>		<b>8,167,630.42</b>	<b>3.18</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
1,900,000	PAPREC HOLDING FL.R 18-25 31/03Q	EUR	1,903,625.00	100.636	1,912,084.00	0.74
<b>TOTAL FRANCE</b>			<b>1,903,625.00</b>		<b>1,912,084.00</b>	<b>0.74</b>
<b>GERMANY</b>						
1,000,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	1,011,984.50	100.910	1,009,100.00	0.39
<b>TOTAL GERMANY</b>			<b>1,011,984.50</b>		<b>1,009,100.00</b>	<b>0.39</b>
<b>IRELAND</b>						
1,000,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,093,520.00	107.316	1,073,160.00	0.42
<b>TOTAL IRELAND</b>			<b>1,093,520.00</b>		<b>1,073,160.00</b>	<b>0.42</b>
<b>ITALY</b>						
300,000	TEAMSYSTEM SPA FL.R 18-23 15/04Q	EUR	300,000.00	100.308	300,924.00	0.12
<b>TOTAL ITALY</b>			<b>300,000.00</b>		<b>300,924.00</b>	<b>0.12</b>
<b>LUXEMBOURG</b>						
2,100,000	ARENA LUXEMBOURG FL.R 17-23 01/11Q	EUR	2,126,312.50	100.963	2,120,223.00	0.82
1,000,000	GARFUNKELUX REGS FL.R 18-23 01/09Q	EUR	989,595.00	92.225	922,250.00	0.36
<b>TOTAL LUXEMBOURG</b>			<b>3,115,907.50</b>		<b>3,042,473.00</b>	<b>1.18</b>
<b>SWEDEN</b>						
2,300,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	2,306,000.00	99.698	2,293,054.00	0.89
<b>TOTAL SWEDEN</b>			<b>2,306,000.00</b>		<b>2,293,054.00</b>	<b>0.89</b>
<b>UNITED KINGDOM</b>						
1,500,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,531,750.00	100.260	1,503,900.00	0.58
1,600,000	ROYAL BK SCOTLND FL.R 18-26 02/03A	EUR	1,597,600.00	100.998	1,615,968.00	0.64
<b>TOTAL UNITED KINGDOM</b>			<b>3,129,350.00</b>		<b>3,119,868.00</b>	<b>1.22</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	1,015,800.00	100.563	1,005,630.00	0.39
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1,015,800.00</b>		<b>1,005,630.00</b>	<b>0.39</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>13,876,187.00</b>		<b>13,756,293.00</b>	<b>5.35</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>22,060,713.20</b>		<b>21,923,923.42</b>	<b>8.53</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
250	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	25,102,987.35	100,346.260	25,086,565.00	9.76
	<b>TOTAL FRANCE</b>		<b>25,102,987.35</b>		<b>25,086,565.00</b>	<b>9.76</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>25,102,987.35</b>		<b>25,086,565.00</b>	<b>9.76</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>25,102,987.35</b>		<b>25,086,565.00</b>	<b>9.76</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>238,237,272.90</b>		<b>234,377,148.12</b>	<b>91.16</b>
	Cash/(bank overdraft)				20,622,482.16	8.02
	Other assets and liabilities				2,108,694.69	0.82
	<b>TOTAL NET ASSETS</b>				<b>257,108,324.97</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

COUNTRIES	% of net assets
France	26.86
United States of America	11.74
The Netherlands	10.51
United Kingdom	8.42
Italy	6.37
Spain	5.17
Luxembourg	4.66
Ireland	3.52
Belgium	2.68
Germany	2.24
Sweden	1.89
Jersey	1.80
Curacao	1.21
Cayman Islands	0.84
Japan	0.74
Canada	0.64
Israel	0.53
Mexico	0.41
Bermuda	0.29
Finland	0.23
Portugal	0.21
Denmark	0.20
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.16</b>
Other assets/(liabilities) and liquid assets	8.84
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	26.63
Banks and other credit institutions	12.97
Insurance	11.18
Investment funds	9.76
Data transmission	4.07
Transportation	3.45
Foodstuffs and non-alcoholic drinks	2.84
Miscellaneous services	2.10
Internet and software services	1.94
Packaging industries	1.86
Other	1.69
Real estate	1.67
Mechanical engineering and industrial equipment	1.17
Retail trade	1.12
Chemicals	1.00
Electrotechnical and electronic industry	0.94
Healthcare, education & social services	0.79
Hotels, restaurants and leisure	0.77
Graphic industry and publishing houses	0.70
Road vehicles	0.68
Pharmaceutical and cosmetics industry	0.66
Tobacco and alcohol	0.51
Non-ferrous metals	0.42
Miscellaneous trading companies	0.40
Paper and timber	0.39
Textiles and clothing industry	0.39
Oil	0.30
Office supplies and computers	0.30
Building and building materials	0.25
Energy and water supply	0.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.16</b>
Other assets/(liabilities) and liquid assets	8.84
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		323,037,335.64
- Net unrealised result		(10,528,266.05)
		<b>312,509,069.59</b>
Cash:		
- Cash at sight		10,723,807.02
- Cash at sight by the broker	(see notes)	2,957,534.67
Other assets:		
- Receivable on subscriptions		163,022.66
- Interest receivable		3,117,255.73
- Formation/reorganisation expenses, net	(see notes)	1,486.66
- Receivable for investments sold		2,568,108.39
- Unrealised gain on forward foreign exchange contracts	(see notes)	367,663.42
- Unrealised gain on swaps contracts	(see notes)	98,236.48
- Other		110,054.62
		<b>332,616,239.24</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		187,102.30
- Margin call		120,000.00
Other liabilities:		
- Payable on redemptions		5,565,676.73
- Taxes and expenses payable		765,020.19
- Payable for investments purchased		1,838,016.83
- Unrealised loss on futures	(see notes)	873,226.99
- Unrealised loss on forward foreign exchange contracts	(see notes)	155.52
- Other		102,415.45
		<b>9,451,614.01</b>

**NET ASSETS** **323,164,625.23****Class A EUR**

Net asset value per share	133.99
Shares outstanding	<b>1,386,050.2100</b>

**Class A USD (H)**

Net asset value per share	110.49
Shares outstanding	<b>427,809.6410</b>

**Class B EUR**

Net asset value per share	115.82
Shares outstanding	<b>248,291.8440</b>

**Class B USD (H)**

Net asset value per share	102.69
Shares outstanding	<b>48,071.6180</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**Class I EUR**

Net asset value per share

139.77

Shares outstanding

378,131.3670

**Class I USD (H)**

Net asset value per share

112.21

Shares outstanding

147,179.3020

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>303,787,666.42</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		7,028.55
- Bond interest, net		10,608,138.68
- Interest on swaps, net		24,680.75
Other income		39,284.00
		<b>10,679,131.98</b>
<b>EXPENSES</b>		
Bank interest, net		43,931.12
Fees:		
- Management fee	(see notes)	2,231,427.71
- Custodian fee and safekeeping charges	(see notes)	721,051.50
Other expenses:		
- Annual tax	(see notes)	139,568.81
- Amortisation of formation/reorganisation expenses	(see notes)	1,146.74
- Printing and publishing fees		32,697.53
- Transaction fees	(see notes)	88,999.09
- Administration and other expenses	(see notes)	242,673.74
		<b>3,501,496.24</b>
<b>NET OPERATING RESULT</b>		<b>7,177,635.74</b>
Net realised result on:		
- Investments	(see notes)	7,088,359.66
- Foreign exchange		8,193,821.15
- Swaps contracts		(114,542.45)
<b>NET REALISED RESULT</b>		<b>22,345,274.10</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(23,995,795.39)
- Forward foreign exchange contracts		(179,648.65)
- Futures		(1,358,304.27)
- Swaps contracts		98,236.49
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,090,237.72)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		100,278,815.21
Redemptions of shares		(77,050,106.08)
		<b>23,228,709.13</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(761,512.60)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>323,164,625.23</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class B USD (H)</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	1,402,706.7060	506,642.2370	231,017.1300	47,115.0600	183,813.4460
Subscriptions of shares	342,842.6390	45,990.5290	74,173.9060	19,373.4190	231,385.3760
Redemptions of shares	(359,499.1350)	(124,823.1250)	(56,899.1920)	(18,416.8610)	(37,067.4550)
<b>Shares outstanding at the end of the year</b>	<b>1,386,050.2100</b>	<b>427,809.6410</b>	<b>248,291.8440</b>	<b>48,071.6180</b>	<b>378,131.3670</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	USD	EUR
Highest	136.97 11.06.17	111.86 09.25.17	120.17 08.01.17	105.22 08.01.17	142.64 11.06.17
Lowest	132.28 04.04.17	107.01 04.04.17	115.65 03.26.18	102.16 04.04.17	137.43 04.04.17
<b>At the end of the year</b>	<b>133.99</b>	<b>110.49</b>	<b>115.82</b>	<b>102.69</b>	<b>139.77</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

**Class I USD (H)**

Shares outstanding at the beginning of the year	107,937.9920
Subscriptions of shares	72,720.1400
Redemptions of shares	(33,478.8300)
<b>Shares outstanding at the end of the year</b>	<b>147,179.3020</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	113.43 03.31.18
Lowest	108.22 04.04.17
<b>At the end of the year</b>	<b>112.21</b>



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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	1,566,058.7955	200,140,579.86	EUR	127.80
	Class A USD (H)	857,514.2630	87,512,413.09	USD	102.05
	Class B EUR	218,438.8380	25,442,665.19	EUR	116.48
	Class B USD (H)	95,469.7310	9,563,958.99	USD	100.18
	Class I EUR	403,803.9150	53,388,986.84	EUR	132.22
	Class I USD (H)	121,104.1050	12,447,167.19	USD	102.78
03.31.17	Class A EUR	1,402,706.7060	185,374,122.72	EUR	132.15
	Class A USD (H)	506,642.2370	54,156,940.29	USD	106.89
	Class B EUR	231,017.1300	27,063,274.06	EUR	117.15
	Class B USD (H)	47,115.0600	4,808,031.90	USD	102.05
	Class I EUR	183,813.4460	25,235,957.80	EUR	137.29
	Class I USD (H)	107,937.9920	11,668,252.86	USD	108.10
03.31.18	Class A EUR	1,386,050.2100	185,709,042.85	EUR	133.99
	Class A USD (H)	427,809.6410	47,270,726.58	USD	110.49
	Class B EUR	248,291.8440	28,756,006.32	EUR	115.82
	Class B USD (H)	48,071.6180	4,936,401.27	USD	102.69
	Class I EUR	378,131.3670	52,851,817.44	EUR	139.77
	Class I USD (H)	147,179.3020	16,514,349.08	USD	112.21

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,500,000	ANZ BANKING GRP REGS 4.40 16-26 19/05S	USD	1,449,489.08	100.035	1,219,443.32	0.38
	<b>TOTAL AUSTRALIA</b>		<b>1,449,489.08</b>		<b>1,219,443.32</b>	<b>0.38</b>
<b>BELGIUM</b>						
1,000,000	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	1,001,169.90	107.072	870,150.75	0.27
500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	492,500.00	100.807	504,035.00	0.16
	<b>TOTAL BELGIUM</b>		<b>1,493,669.90</b>		<b>1,374,185.75</b>	<b>0.43</b>
<b>BRITISH VIRGIN ISLANDS</b>						
500,000	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	395,058.33	102.725	417,411.62	0.13
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>395,058.33</b>		<b>417,411.62</b>	<b>0.13</b>
<b>CANADA</b>						
1,000,000	BOMBARDIER 144A 7.75 10-20 15/03S	USD	837,924.77	107.027	869,784.65	0.27
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	889,172.20	100.480	816,577.40	0.25
	<b>TOTAL CANADA</b>		<b>1,727,096.97</b>		<b>1,686,362.05</b>	<b>0.52</b>
<b>CAYMAN ISLANDS</b>						
2,300,000	ALIBABA GROUP 3.125 15-21 28/11S	USD	1,991,736.58	99.846	1,866,280.38	0.58
500,000	BANCOMEXT SNC REGS 4.375 15-25 14/10S	USD	442,684.01	101.120	410,889.88	0.13
1,000,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	990,870.00	102.352	1,023,520.00	0.32
1,000,000	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	996,490.00	104.096	1,040,960.00	0.32
500,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	501,137.28	103.248	516,240.00	0.16
800,000	UPCB FINANCE IV 144A 5.375 15-25 15/01S	USD	733,551.02	96.721	628,824.05	0.19
	<b>TOTAL CAYMAN ISLANDS</b>		<b>5,656,468.89</b>		<b>5,486,714.31</b>	<b>1.70</b>
<b>CURACAO</b>						
300,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	285,615.27	97.446	292,338.00	0.09
300,000	TEVA PHARMA FINAN 4.5 18-25 01/03S	EUR	301,787.50	100.350	301,050.00	0.09
300,000	TEVA PHARMACEUTICAL 3.25 18-22 15/04S	EUR	303,170.00	100.492	301,476.00	0.09
600,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	545,490.00	90.744	544,464.00	0.18
	<b>TOTAL CURACAO</b>		<b>1,436,062.77</b>		<b>1,439,328.00</b>	<b>0.45</b>
<b>EGYPT</b>						
2,500,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	2,216,504.72	97.622	1,983,380.74	0.61
	<b>TOTAL EGYPT</b>		<b>2,216,504.72</b>		<b>1,983,380.74</b>	<b>0.61</b>
<b>FRANCE</b>						
2,500,000	ACCOR SA 1.25 17-24 25/01A	EUR	2,479,600.00	101.160	2,529,000.00	0.79
300,000	AREVA EMTN 3.50 10-21 22/03A	EUR	298,927.50	105.951	317,853.00	0.10
400,000	AREVA EMTN 4.875 09-24 23/09A	EUR	442,500.00	109.883	439,532.00	0.14
200,000	AREVA SA 3.125 14-23 20/03A	EUR	198,100.00	102.499	204,998.00	0.06
1,100,000	AXA SUB 5.50 13-XX 22/01S	USD	899,113.77	100.279	896,439.66	0.28
500,000	BPCE 2.25 15-20 27/01S	USD	439,259.03	98.611	400,694.84	0.12

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
800,000	CAPGEMINI SE 2.50 15-23 01/07U	EUR	814,200.90	109.466	875,728.00	0.27
300,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	326,625.00	101.819	305,457.00	0.09
200,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	226,600.00	112.968	225,936.00	0.07
700,000	CMA CGM REGS 5.25 17-25 15/01S	EUR	704,180.00	90.309	632,163.00	0.20
2,700,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	2,682,801.00	97.486	2,632,122.00	0.82
700,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	700,175.00	100.588	704,116.00	0.22
900,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	902,415.00	99.357	894,213.00	0.28
2,000,000	DANONE SA 1.691 16-19 30/10S	USD	1,831,921.23	98.395	1,599,268.59	0.49
600,000	ELIS SA 1.875 18-23 15/02A	EUR	597,876.00	99.748	598,488.00	0.19
500,000	EUROPCAR 5.75 15-22 15/06S	EUR	513,516.96	103.849	519,245.00	0.16
300,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	303,750.00	100.047	300,141.00	0.09
400,000	FAURECIA 2.625 18-25 15/06S	EUR	400,000.00	100.562	402,248.00	0.12
500,000	FAURECIA 3.625 16-23 15/06S	EUR	500,000.00	104.790	523,950.00	0.16
1,500,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	1,494,164.00	101.689	1,525,335.00	0.47
500,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	508,370.31	103.953	519,765.00	0.16
400,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	409,013.34	102.286	409,144.00	0.13
600,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	602,375.00	102.540	615,240.00	0.19
700,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	710,896.12	101.587	711,109.00	0.22
2,000,000	ORANGE 2.75 14-19 06/02S	USD	1,525,372.00	100.066	1,626,428.28	0.50
1,000,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	998,710.00	103.205	1,032,050.00	0.32
500,000	PERNOD RICARD 1.875 15-23 28/09A	EUR	498,200.37	106.608	533,040.00	0.16
750,000	REXEL SA 2.125 17-25 15/06S	EUR	749,490.00	97.433	730,747.50	0.23
460,000	REXEL SA 3.50 16-23 15/06S	EUR	461,359.09	104.511	480,750.60	0.15
1,000,000	SFR GROUP SA 144A 6.00 14-22 15/05S	USD	901,270.27	97.818	794,945.15	0.25
1,500,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	1,224,026.82	103.291	1,259,134.50	0.39
500,000	SPIE SA 3.125 17-24 22/03A	EUR	506,798.75	101.228	506,140.00	0.16
1,000,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	994,080.00	101.773	1,017,730.00	0.31
800,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	800,000.00	100.721	805,768.00	0.25
700,000	VALLOUREC 2.25 14-24 30/09A	EUR	570,985.00	84.389	590,723.00	0.18
500,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	502,285.71	104.403	522,015.00	0.16
500,000	VERALLIA PACKAGING 5.125 15-22 01/08S	EUR	507,777.14	103.700	518,500.00	0.16
	<b>TOTAL FRANCE</b>		<b>29,226,735.31</b>		<b>29,200,158.12</b>	<b>9.04</b>
	<b>GERMANY</b>					
300,000	COMMERZBANK 4.00 17-27 30/03A	EUR	347,940.00	111.837	335,511.00	0.10
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	101.507	203,014.00	0.06
500,000	NIDDA HEALTHCARE 3.50 17-24 30/09S	EUR	503,990.00	100.012	500,060.00	0.15
750,000	NORDEX SE 6.50 18-23 01/02S	EUR	750,000.00	92.148	691,110.00	0.21
700,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	708,404.21	104.470	731,290.00	0.23
800,000	SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	709,565.83	96.578	627,891.11	0.19
1,000,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	1,039,048.05	105.652	1,056,520.00	0.34
450,000	WEPA HYGIENEPD REGS 3.75 16-24 15/05A	EUR	450,000.00	101.786	458,037.00	0.14
	<b>TOTAL GERMANY</b>		<b>4,708,948.09</b>		<b>4,603,433.11</b>	<b>1.42</b>
	<b>GUERNSEY</b>					
500,000	CS GR FDG 4.55 16-26 17/04S	USD	443,018.57	102.534	416,635.51	0.13
500,000	CS GR FUNDING 2.75 15-20 26/03S	USD	462,535.76	99.140	402,844.37	0.12
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	443,107.19	100.145	406,928.08	0.13
	<b>TOTAL GUERNSEY</b>		<b>1,348,661.52</b>		<b>1,226,407.96</b>	<b>0.38</b>
	<b>HONG KONG</b>					
1,400,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	1,135,427.09	100.510	1,143,551.40	0.35
	<b>TOTAL HONG KONG</b>		<b>1,135,427.09</b>		<b>1,143,551.40</b>	<b>0.35</b>
	<b>IRELAND</b>					
400,000	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	360,246.77	92.806	301,685.49	0.09
800,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	815,068.87	105.169	841,352.00	0.26
500,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	502,318.04	104.136	520,680.00	0.16
	<b>TOTAL IRELAND</b>		<b>1,677,633.68</b>		<b>1,663,717.49</b>	<b>0.51</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>ISRAEL</b>						
500,000	ISRAEL ELEC CORP 4.25 18-28 14/08S	USD	403,571.72	98.229	399,142.63	0.12
	<b>TOTAL ISRAEL</b>		<b>403,571.72</b>		<b>399,142.63</b>	<b>0.12</b>
<b>ITALY</b>						
1,000,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	982,678.03	100.322	1,003,220.00	0.31
2,000,000	ITALIE 2.05 17-27 01/08S	EUR	2,007,540.00	103.113	2,062,260.00	0.63
1,750,000	ITALY 6.875 93-23 27/09S	USD	1,665,993.24	117.063	1,664,853.72	0.52
300,000	LKQ 3.875 16-24 01/04S	EUR	303,425.00	105.739	317,217.00	0.10
500,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	511,183.34	105.786	528,930.00	0.16
500,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	477,500.00	90.884	454,420.00	0.14
300,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	340,500.00	114.839	344,517.00	0.11
250,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	249,515.00	105.555	263,887.50	0.08
350,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	347,147.50	98.173	343,605.50	0.11
	<b>TOTAL ITALY</b>		<b>6,885,482.11</b>		<b>6,982,910.72</b>	<b>2.16</b>
<b>JAPAN</b>						
700,000	SOFTBANK GROUP 5.25 15-27 30/07S	EUR	760,400.00	105.951	741,657.00	0.22
700,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	721,401.08	104.402	730,814.00	0.23
400,000	SOFTBANK GROUP CORP 4.75 17-24 19/09S	USD	334,196.67	97.108	315,670.05	0.10
500,000	SOFTBANK REGS 4.50 13-20 15/04S	USD	413,764.13	102.213	415,331.17	0.13
	<b>TOTAL JAPAN</b>		<b>2,229,761.88</b>		<b>2,203,472.22</b>	<b>0.68</b>
<b>JERSEY</b>						
300,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	301,383.75	101.804	305,412.00	0.09
750,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	746,932.50	103.639	777,292.50	0.25
	<b>TOTAL JERSEY</b>		<b>1,048,316.25</b>		<b>1,082,704.50</b>	<b>0.34</b>
<b>LUXEMBOURG</b>						
250,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	238,750.00	88.065	220,162.50	0.07
700,000	ALTICE FINCO SUB 7.625 15-25 15/02S	USD	635,876.77	99.050	563,470.13	0.17
1,000,000	ARCELORMITTAL 5.125 15-20 01/06	USD	881,345.45	103.386	840,195.04	0.27
250,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	250,000.00	102.375	255,937.50	0.08
460,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	464,136.28	102.984	473,726.40	0.15
300,000	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	333,690.00	112.675	338,025.00	0.10
400,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	400,001.13	102.210	408,840.00	0.13
150,000	HANESBRANDS 3.50 16-24 15/06S	EUR	154,991.61	105.500	158,250.00	0.05
500,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	537,900.00	105.977	529,885.00	0.16
1,000,000	INEOS PLC REGS 5.625 16-24 01/08S	USD	898,547.68	101.119	821,771.64	0.25
500,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	494,971.91	100.992	504,960.00	0.16
400,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	405,000.00	106.759	427,036.00	0.13
800,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	804,912.00	90.565	724,520.00	0.22
700,000	TI CAPITAL 7.175 09-19 18/06S	USD	593,241.53	104.569	594,866.31	0.18
	<b>TOTAL LUXEMBOURG</b>		<b>7,093,364.36</b>		<b>6,861,645.52</b>	<b>2.12</b>
<b>MEXICO</b>						
4,000,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	4,089,590.00	104.017	4,160,680.00	1.29
1,000,000	MEXIQUE 1.375 16-25 15/01A	EUR	978,500.00	98.503	985,030.00	0.30
500,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	508,850.00	102.397	511,985.00	0.16
1,250,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	955,458.46	101.633	1,032,436.01	0.32
	<b>TOTAL MEXICO</b>		<b>6,532,398.46</b>		<b>6,690,131.01</b>	<b>2.07</b>
<b>NIGERIA</b>						
1,500,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	USD	1,410,323.01	96.738	1,179,252.34	0.36
	<b>TOTAL NIGERIA</b>		<b>1,410,323.01</b>		<b>1,179,252.34</b>	<b>0.36</b>
<b>PANAMA</b>						
800,000	CARNIVAL CORP 1.875 15-22 07/11A	EUR	798,771.33	106.138	849,104.00	0.26
	<b>TOTAL PANAMA</b>		<b>798,771.33</b>		<b>849,104.00</b>	<b>0.26</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>PORTUGAL</b>						
3,000,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	2,985,510.00	102.354	3,070,620.00	0.95
1,700,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	1,525,610.15	106.749	1,474,793.18	0.46
	<b>TOTAL PORTUGAL</b>		<b>4,511,120.15</b>		<b>4,545,413.18</b>	<b>1.41</b>
<b>SPAIN</b>						
400,000	CAMPOFRIO REGS 3.375 15-22 06/04S	EUR	402,252.92	101.719	406,876.00	0.13
700,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	708,056.00	103.090	721,630.00	0.22
500,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	498,245.00	101.067	505,335.00	0.16
500,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	510,750.00	102.862	514,310.00	0.16
1,500,000	ICO REGS 1.625 16-18 14/09S	USD	1,330,169.85	99.691	1,215,249.90	0.38
500,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	511,916.67	105.161	525,805.00	0.16
1,600,000	SPAIN 4.65 10-25 30/07A	EUR	1,898,827.46	128.487	2,055,792.00	0.63
1,500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	1,422,475.11	99.866	1,217,383.17	0.38
	<b>TOTAL SPAIN</b>		<b>7,282,693.01</b>		<b>7,162,381.07</b>	<b>2.22</b>
<b>SWEDEN</b>						
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	101.717	1,271,462.50	0.40
500,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	500,000.00	99.039	495,195.00	0.15
	<b>TOTAL SWEDEN</b>		<b>1,736,150.00</b>		<b>1,766,657.50</b>	<b>0.55</b>
<b>SWITZERLAND</b>						
700,000	UBS GROUP FUNDING 1.25 16-26 01/09A	EUR	695,569.00	98.856	691,992.00	0.21
1,750,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	1,745,940.00	102.411	1,792,192.50	0.56
	<b>TOTAL SWITZERLAND</b>		<b>2,441,509.00</b>		<b>2,484,184.50</b>	<b>0.77</b>
<b>THE NETHERLANDS</b>						
500,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	529,233.92	93.142	465,710.00	0.14
700,000	ALTICE REGS 7.75 14-22 15/05S	USD	549,883.31	93.117	529,718.81	0.16
500,000	AXALTA COATING 3.75 16-25 15/01S	EUR	508,046.87	104.784	523,920.00	0.16
200,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	205,386.36	105.600	211,200.00	0.07
700,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	706,688.89	101.510	710,570.00	0.22
500,000	DELHAIZE GROUPE 4.125 12-19 10/04S	USD	389,494.38	99.985	406,278.75	0.13
1,000,000	EDP FINANCE 5.25 14-21 14/01S	USD	902,290.77	104.953	852,929.70	0.26
800,000	EDP FINANCE BV 1.125 16-24 12/02A	EUR	798,976.00	100.204	801,632.00	0.25
1,000,000	EDP FINANCE REGS 2.00 15-25 22/04A	EUR	1,043,210.00	104.167	1,041,670.00	0.32
1,000,000	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	945,651.94	101.059	821,284.03	0.25
1,500,000	GAS NAT FENOSA 1.375 17-27 19/01A	EUR	1,478,865.00	98.871	1,483,065.00	0.46
1,000,000	HEINEKEN 1.00 16-26 04/05A	EUR	991,240.00	99.304	993,040.00	0.31
300,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	300,000.00	100.322	300,966.00	0.09
600,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	600,000.00	100.166	600,996.00	0.19
350,000	MAXEDA DIY HOLDING 6.125 17-22 15/07S	EUR	356,055.00	96.165	336,577.50	0.10
250,000	MONDELEZ INTL HLDG 1.625 16-19 28/10S	USD	227,453.84	97.938	198,980.09	0.06
850,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	855,250.00	102.472	871,012.00	0.27
2,000,000	RABOBANK 4.125 12-22 14/09A	EUR	2,223,500.00	114.523	2,290,460.00	0.72
600,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	600,000.00	101.622	609,732.00	0.19
700,000	SAMVARDHANA MOTHERSON 4.875 16-21 16/12S	USD	647,120.97	101.063	574,921.57	0.18
500,000	TEVA PHARMACEUTICAL 6.75 18-28 01/03S	USD	413,206.02	98.902	401,877.28	0.12
1,000,000	ZIGGO BOND FIN REGS 5.875 15-25 15/01S	USD	920,295.16	94.750	770,012.19	0.24
	<b>TOTAL THE NETHERLANDS</b>		<b>16,191,848.43</b>		<b>15,796,552.92</b>	<b>4.89</b>
<b>UNITED KINGDOM</b>						
800,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	783,368.00	100.422	803,376.00	0.25
3,750,000	BP CAPITAL MARKETS 3.224 17-24 14/04S	USD	3,509,382.31	98.956	3,015,725.31	0.93
1,200,000	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	1,195,416.00	100.332	1,203,984.00	0.37
2,000,000	EASYJET PLC 1.125 16-23 18/10A	EUR	1,939,420.00	101.055	2,021,100.00	0.63
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	229,688.29	100.517	204,219.83	0.06
1,000,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07A	USD	904,840.54	99.358	807,456.32	0.25
300,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	299,651.35	102.236	306,708.00	0.09
400,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	407,577.12	109.874	439,496.00	0.14
500,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	505,106.73	99.697	498,485.00	0.15
200,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	226,988.99	99.368	226,645.08	0.07

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,000,000	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	974,300.00	101.509	1,015,090.00	0.31
400,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	406,840.00	101.536	406,144.00	0.13
500,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	501,845.00	107.740	538,700.00	0.17
450,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	450,600.00	98.170	441,765.00	0.14
800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	808,896.93	101.571	812,568.00	0.25
500,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	502,001.00	94.119	470,595.00	0.15
500,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	503,988.64	107.934	539,670.00	0.17
	<b>TOTAL UNITED KINGDOM</b>		<b>14,149,910.90</b>		<b>13,751,727.54</b>	<b>4.26</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	ABBVIE INC 2.85 16-23 14/05S	USD	878,795.50	96.856	787,127.19	0.24
2,000,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	1,734,607.42	99.723	1,620,853.31	0.50
1,000,000	ALLY FINANCIAL 4.25 16-21 15/04S	USD	937,671.60	100.765	818,894.76	0.25
1,900,000	AMAZON.COM INC 2.80 17-24 22/08S	USD	1,615,130.05	96.908	1,496,344.58	0.46
1,250,000	AMGEN 3.125 15-25 01/05S	USD	1,128,878.54	96.762	982,954.09	0.30
125,000	ANHEUSER BUSCH INC 3.50 18-24 12/01S	USD	101,525.32	100.614	102,208.45	0.03
3,500,000	APPLE INC 3.45 14-24 06/05S	USD	3,137,145.76	100.964	2,871,791.95	0.89
300,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	315,750.00	104.774	314,322.00	0.10
500,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	500,000.00	101.413	507,065.00	0.16
2,000,000	AT T INC 3.40 15-25 15/05S	USD	1,858,937.63	96.477	1,568,094.27	0.49
3,000,000	AT T INC 4.50 15-35 15/05S	USD	2,710,487.78	98.264	2,395,709.06	0.74
1,000,000	BALL 4.00 13-23 15/11S	USD	938,911.74	97.935	795,895.97	0.25
217,000	BANK OF AMERICA CORP 2.60 13-19 15/01S	USD	163,011.96	100.016	176,379.29	0.05
650,000	BELDEN INC 2.875 17-25 15/09S	EUR	646,550.00	97.529	633,938.50	0.20
1,600,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	1,442,605.48	101.386	1,318,306.38	0.41
2,000,000	CELANESE US 1.125 16-23 26/09A	EUR	2,001,530.00	100.616	2,012,320.00	0.62
750,000	CEMEX FIN REGS 6.00 14-24 01/04S	USD	578,465.76	103.690	631,999.18	0.20
1,000,000	CHARLES SCHWAB CORP 3.225 13-22 01/09	USD	743,836.45	100.319	815,269.81	0.25
600,000	CITIGROUP 2.65 15-20 26/10S	USD	528,391.45	98.842	481,960.17	0.15
500,000	CITIGROUP 4.45 15-27 29/09S	USD	446,567.97	101.572	412,726.54	0.13
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	454,868.22	97.220	395,042.66	0.12
700,000	COCA-COLA 2.875 15-25 27/10S	USD	626,239.86	97.496	554,629.82	0.17
3,000,000	CONSTELLATION BRANDS 2.70 17-22 09/05S	USD	2,758,448.70	97.102	2,367,379.12	0.73
1,000,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	799,000.28	100.487	816,635.51	0.25
2,300,000	DAIMLER FINANCE 2.125 16-20 06/04S	USD	2,017,214.44	98.262	1,836,672.90	0.57
1,000,000	DAIMLER FINANCE 2.25 12-19 31/07S	USD	741,060.07	99.277	806,802.11	0.25
500,000	EQUINIX INC 2.875 17-22 01/10S	EUR	500,605.88	96.454	482,270.00	0.15
200,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	200,792.31	100.678	201,356.00	0.06
2,000,000	FLOWERVE 1.25 15-22 17/03A	EUR	1,984,728.90	100.475	2,009,500.00	0.62
500,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	488,359.21	99.135	402,824.05	0.12
300,000	FORD MOTOR CREDIT 2.021 16-19 03/05S	USD	260,563.69	99.014	241,399.43	0.07
900,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	781,691.06	96.120	703,031.29	0.22
2,500,000	GENERAL MOTORS 3.20 16-21 06/07S	USD	2,249,644.49	99.179	2,015,014.22	0.62
700,000	GENERAL MOTORS 4.20 16-21 01/03S	USD	643,254.17	102.045	580,507.92	0.18
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	911,759.25	97.341	791,068.67	0.24
2,000,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	1,888,399.36	99.424	1,615,993.50	0.50
750,000	GLENCORE FUNDING REGS 4.00 15-25 16/04S	USD	648,209.36	98.840	602,438.03	0.19
1,000,000	HARLEY DAVIDS REGS 2.15 15-20 26/02S	USD	890,764.20	98.448	800,065.02	0.25
1,000,000	HILTON WORLDWIDE 4.875 17-27 01/04S	USD	942,378.04	98.920	803,900.85	0.25
899,000	HJ HEINZ REGS 4.875 15-25 15/02S	USD	902,846.60	104.375	762,560.95	0.24
1,000,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	1,117,000.00	111.021	1,110,210.00	0.34
1,150,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	1,162,400.00	100.635	1,157,302.50	0.36
500,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	500,700.00	99.390	496,950.00	0.15
300,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	271,643.78	98.756	240,770.42	0.07
1,750,000	KELLOGG CO 1.00 16-24 17/05A	EUR	1,740,532.50	99.706	1,744,855.00	0.54
2,000,000	KINDER MORGAN 4.30 18-28 01/03S	USD	1,594,884.08	99.577	1,618,480.30	0.50
1,500,000	KRAFT HEINZ FOODS 3.50 16-22 15/07S	USD	1,338,604.16	100.022	1,219,284.85	0.38
400,000	KRONOS INTL 3.75 17-25 15/09S	EUR	403,283.02	102.777	411,108.00	0.13
500,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	507,185.27	102.222	511,110.00	0.16
3,000,000	MC DONALD 2.75 15-20 09/12S	USD	2,772,558.20	99.624	2,428,866.32	0.75
500,000	MCDONALD'S CORP 3.35 18-23 01/04S	USD	403,935.83	100.682	409,110.12	0.13
1,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	926,964.73	99.426	808,013.01	0.25
1,000,000	MOLEX REGS 2.878 15-20 15/04S	USD	929,092.11	99.204	806,204.80	0.25
3,250,000	MOLSON COORS 1.25 16-24 15/07A	EUR	3,310,715.00	100.230	3,257,475.00	1.02

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	892,961.40	92.887	754,872.00	0.23
1,000,000	MOLSON COORS BREWING 3.50 12-22 01/05S	USD	746,342.06	100.804	819,211.70	0.25
2,000,000	MOODY S CORP 2.50 14-19 15/07S	USD	1,506,706.92	99.858	1,623,047.54	0.50
500,000	MOODY S CORP 2.75 17-21 15/12S	USD	470,506.89	98.271	399,313.29	0.12
4,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	3,982,219.00	102.840	4,113,600.00	1.28
2,500,000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	2,568,754.50	102.906	2,572,650.00	0.80
1,500,000	ORACLE CORP 2.375 13-19 15/01S	USD	1,155,761.17	99.971	1,218,663.14	0.38
1,000,000	OWENS BROCKWAY 5.875 15-23 15/08S	USD	985,045.22	103.851	843,974.00	0.26
1,000,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	875,394.61	94.205	765,583.10	0.24
2,000,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	1,994,100.00	106.811	2,136,220.00	0.66
1,250,000	PROLOGIS 3.75 15-25 01/11S	USD	1,128,101.76	101.440	1,030,475.42	0.32
300,000	PVH 3.625 16-24 15/07S	EUR	300,000.00	107.909	323,727.00	0.10
500,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	508,334.83	112.560	562,800.00	0.17
500,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	504,284.09	102.003	510,015.00	0.16
1,000,000	STARBUCKS 3.5 18-28 28/02S	USD	810,242.04	99.821	811,223.08	0.25
2,000,000	STARBUCKS 2.10 16-21 02/04S	USD	1,791,148.43	98.044	1,593,563.59	0.49
700,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	702,250.00	99.143	694,001.00	0.21
1,500,000	THERMO FISHER 2.15 15-22 21/07A	EUR	1,521,722.25	106.722	1,600,830.00	0.50
1,000,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	991,220.00	98.262	982,620.00	0.30
2,500,000	TIME WARNER INC 3.55 14-24 01/06S	USD	2,361,579.02	98.808	2,007,476.64	0.62
1,000,000	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	888,219.29	88.476	719,024.79	0.22
1,500,000	UNILEVER 1.375 16-21 28/07S	USD	1,350,006.77	95.153	1,159,930.92	0.36
3,000,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,676,982.98	96.312	2,348,118.65	0.73
800,000	VENTAS REALTY 3.25 12-22 15/08S	USD	586,858.86	99.135	644,518.49	0.20
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	897,076.07	98.935	804,022.76	0.25
700,000	WAL-MART INC 2.65 17-24 15/12S	USD	590,346.72	96.848	550,943.52	0.17
500,000	WALT DISNEY F 2.15 15-20 17/09S	USD	441,645.27	98.564	400,503.86	0.12
1,500,000	WELLS FARGO REGS 2.625 12-22 16/08A	EUR	1,622,264.70	108.483	1,627,245.00	0.50
1,500,000	WMG ACQUISITION CORP 4.875 16-24 01/11S	USD	1,371,267.28	99.750	1,215,969.12	0.38
545,000	ZF NA CAPITAL REGS 4.75 15-25 29/04S	USD	500,896.50	101.710	450,483.13	0.14
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>96,801,365.81</b>		<b>91,037,619.61</b>	<b>28.16</b>
	<b>TOTAL BONDS</b>		<b>221,988,342.77</b>		<b>214,236,993.13</b>	<b>66.29</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
2,500,000	BHP BILLITON FIN REGS FL.R 15-75 19/10S	USD	2,175,367.86	105.598	2,145,428.69	0.66
	<b>TOTAL AUSTRALIA</b>		<b>2,175,367.86</b>		<b>2,145,428.69</b>	<b>0.66</b>
	<b>AUSTRIA</b>					
200,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	200,000.00	93.284	186,568.00	0.06
	<b>TOTAL AUSTRIA</b>		<b>200,000.00</b>		<b>186,568.00</b>	<b>0.06</b>
	<b>BELGIUM</b>					
1,000,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	1,010,002.25	103.747	1,037,470.00	0.32
	<b>TOTAL BELGIUM</b>		<b>1,010,002.25</b>		<b>1,037,470.00</b>	<b>0.32</b>
	<b>CAYMAN ISLANDS</b>					
2,500,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2,317,926.53	98.510	2,001,422.18	0.62
2,000,000	TENCENT HOLDING LTD FL.R 18-23 19/01Q	USD	1,649,865.89	100.101	1,626,997.16	0.50
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,967,792.42</b>		<b>3,628,419.34</b>	<b>1.12</b>
	<b>DENMARK</b>					
600,000	TDC FL.R 15-XX 26/02A	EUR	582,225.00	100.482	602,892.00	0.19
	<b>TOTAL DENMARK</b>		<b>582,225.00</b>		<b>602,892.00</b>	<b>0.19</b>
	<b>FRANCE</b>					
500,000	AXA SUB FL.R 04-XX 29/01Q	USD	366,315.40	92.747	376,867.13	0.12
200,000	BNP PAR FL.R 16-XX 30/09S	USD	178,970.92	107.576	174,849.25	0.05
500,000	BNP PARIBAS FL.R 07-XX 25/06U	USD	428,423.56	111.136	451,588.78	0.14
1,400,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	1,268,292.84	109.096	1,241,238.52	0.38
3,000,000	BNP PARIBAS FL.R 17-24 07/06Q	EUR	3,001,370.00	100.982	3,029,460.00	0.94

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
700,000	BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	604,073.18	92.533	526,396.59	0.16
400,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	398,000.00	101.736	406,944.00	0.13
500,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	523,500.00	112.369	561,845.00	0.17
300,000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	306,600.00	95.839	287,517.00	0.09
1,500,000	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	USD	1,332,130.08	102.844	1,253,685.49	0.39
2,500,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	2,496,000.00	98.619	2,465,475.00	0.76
1,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,152,500.00	109.762	1,097,620.00	0.34
700,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	700,487.03	108.890	762,230.00	0.24
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,117,695.00	117.093	1,170,930.00	0.36
500,000	NATIXIS SUB REG S FL.R 08-XX 30/04S	USD	468,175.90	100.676	409,085.74	0.13
900,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	902,012.50	99.689	897,201.00	0.28
500,000	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	481,039.65	111.920	454,774.48	0.14
1,100,000	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	1,100,000.00	100.996	1,110,956.00	0.34
700,000	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	574,391.83	103.249	587,357.17	0.18
	<b>TOTAL FRANCE</b>		<b>17,399,977.89</b>		<b>17,266,021.15</b>	<b>5.34</b>
	<b>IRELAND</b>					
1,000,000	AQUARIUS PLUS INV PLC FL.R 12-XX 01/09A	USD	828,940.02	101.837	827,606.66	0.26
1,500,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	1,328,558.52	99.731	1,215,737.50	0.38
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,874,897.32	96.430	1,567,330.36	0.48
	<b>TOTAL IRELAND</b>		<b>4,032,395.86</b>		<b>3,610,674.52</b>	<b>1.12</b>
	<b>ITALY</b>					
1,900,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	1,728,027.67	105.101	1,622,851.68	0.51
400,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	407,818.18	101.482	405,928.00	0.13
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	100.520	201,040.00	0.06
200,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	200,000.00	102.314	204,628.00	0.06
1,000,000	UNICREDIT FL.R 13-23 02/05S	USD	802,755.28	100.344	815,473.38	0.25
1,500,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	1,232,782.03	104.425	1,272,958.15	0.39
850,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	850,000.00	100.081	850,688.50	0.26
1,250,000	WIND TRE SPA FL.R 17-24 20/01Q	EUR	1,253,700.00	92.579	1,157,237.50	0.36
	<b>TOTAL ITALY</b>		<b>6,675,083.16</b>		<b>6,530,805.21</b>	<b>2.02</b>
	<b>SINGAPORE</b>					
500,000	TRAFIGURA BEHEER FL.R 13-XX 19/04S	USD	388,849.56	100.016	406,403.90	0.13
	<b>TOTAL SINGAPORE</b>		<b>388,849.56</b>		<b>406,403.90</b>	<b>0.13</b>
	<b>SPAIN</b>					
400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	400,000.00	112.765	451,060.00	0.14
1,200,000	BANCO SANTANDER REGS FL.R 14-XX 19/05Q	USD	1,053,727.09	101.590	990,719.21	0.31
1,200,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,212,240.00	105.379	1,264,548.00	0.39
500,000	BANKINTER FL.R 17-27 06/04A	EUR	499,622.00	103.618	518,090.00	0.16
600,000	BBVA FL.R 13-XX 09/05Q	USD	585,112.61	100.633	490,693.22	0.15
600,000	BBVA FL.R 14-XX 19/02Q	EUR	621,752.25	105.090	630,540.00	0.20
1,200,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	1,273,610.00	113.485	1,361,820.00	0.41
500,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	501,813.30	104.888	524,440.00	0.16
600,000	IBERCAJA 7.00 18-XX 06/04Q	EUR	600,000.00	100.272	601,632.00	0.19
	<b>TOTAL SPAIN</b>		<b>6,747,877.25</b>		<b>6,833,542.43</b>	<b>2.11</b>
	<b>SWITZERLAND</b>					
430,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	400,988.48	104.981	366,857.62	0.11
960,000	CREDIT SUISSE GROU FL.R 17-25 17/07A	EUR	953,817.60	99.583	955,996.80	0.31
1,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	922,984.86	102.953	836,676.14	0.26
300,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	273,987.16	105.516	257,251.53	0.08
730,000	UBS GROUP FUNDING FL.R 17-23 15/08Q	USD	618,958.79	100.435	595,835.43	0.18
500,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	523,127.25	111.618	558,090.00	0.17
800,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	739,641.28	105.047	682,954.90	0.21
	<b>TOTAL SWITZERLAND</b>		<b>4,433,505.42</b>		<b>4,253,662.42</b>	<b>1.32</b>
	<b>THE NETHERLANDS</b>					
1,000,000	ABN AMRO FL.R 15-XX 22/03S	EUR	1,022,153.87	109.306	1,093,060.00	0.34
2,500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,893,875.00	88.992	2,224,800.00	0.69

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,500,000	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	1,499,750.00	98.397	1,475,955.00	0.46
1,200,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	1,097,219.31	103.206	1,006,478.66	0.31
1,000,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	1,000,000.00	100.333	1,003,330.00	0.31
800,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	799,628.00	104.355	834,840.00	0.26
2,600,000	TELEFONICA EUROPE BV FL.R 17-XX XX/XXM	EUR	2,628,800.00	195.866	2,546,258.00	0.78
	<b>TOTAL THE NETHERLANDS</b>		<b>9,941,426.18</b>		<b>10,184,721.66</b>	<b>3.15</b>
	<b>UNITED KINGDOM</b>					
1,500,000	BARCLAYS AT1 SUB FL.R 14-XX 17/06Q	USD	1,347,064.85	102.491	1,249,382.36	0.39
1,000,000	HSBC HLDGS FL.R 14-XX 17/09S	USD	887,150.08	102.624	834,002.44	0.26
1,000,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,065,002.25	108.168	1,081,680.00	0.33
500,000	MACQUARIE BK REGS FL.R 17-XX 08/03S	USD	457,545.49	97.987	398,159.29	0.12
800,000	RBS GPR FL.R 16-XX 30/09Q	USD	720,687.65	109.149	709,623.73	0.22
800,000	STANDARD CHART. 7.75 17-49 02/04S	USD	739,330.05	107.070	696,107.28	0.22
	<b>TOTAL UNITED KINGDOM</b>		<b>5,216,780.37</b>		<b>4,968,955.10</b>	<b>1.54</b>
	<b>UNITED STATES OF AMERICA</b>					
1,500,000	AT&T INC FL.R 17-23 14/02Q	USD	1,279,480.42	100.935	1,230,414.46	0.38
1,500,000	BANK OF AMERICA FL.R 17-22 07/02A	EUR	1,500,000.00	101.070	1,516,050.00	0.47
1,292,000	BANK OF AMERICA FL.R 17-23 20/12S	USD	1,086,143.28	97.954	1,028,497.09	0.32
350,000	CITIGROUP FL.R 17-23 24/07Q	USD	304,878.05	100.513	285,896.38	0.09
4,600,000	GENERAL ELECTRIC CO FL.R 16-XX 15/06S	USD	3,985,214.09	99.195	3,708,224.30	1.14
500,000	JPM CHASE FL.R 08-XX 29/04S	USD	484,181.38	100.570	408,655.02	0.13
1,250,000	MORGAN STANLEY FL.R 17-21 09/11Q	EUR	1,250,000.00	99.956	1,249,450.00	0.39
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>9,889,897.22</b>		<b>9,427,187.25</b>	<b>2.92</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>72,661,180.44</b>		<b>71,082,751.67</b>	<b>22.00</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>294,649,523.21</b>		<b>285,319,744.80</b>	<b>88.29</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
1,000,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,048,690.00	107.986	1,079,860.00	0.33
800,000	LOXAM SAS 4.25 17-24 15/04S	EUR	838,750.00	105.613	844,904.00	0.26
1,200,000	ORPEA 2.625 18-25 10/03A	EUR	1,190,856.00	100.116	1,201,392.00	0.37
500,000	PAPREC 4.0 18-25 29/03S	EUR	500,000.00	100.553	502,765.00	0.16
2,000,000	SEB 1.50 17-24 31/05A	EUR	2,003,064.00	101.554	2,031,080.00	0.62
1,100,000	SPCM SA 4.875 17-25 15/09S	USD	1,026,524.06	97.625	872,714.34	0.27
500,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	500,000.00	97.577	487,885.00	0.15
	<b>TOTAL FRANCE</b>		<b>7,107,884.06</b>		<b>7,020,600.34</b>	<b>2.16</b>
	<b>GERMANY</b>					
2,000,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,778,605.62	91.033	1,479,609.92	0.46
450,000	PROGROUP AG 3.00 18-26 31/03S	EUR	450,000.00	99.332	446,994.00	0.14
	<b>TOTAL GERMANY</b>		<b>2,228,605.62</b>		<b>1,926,603.92</b>	<b>0.60</b>
	<b>GUERNSEY</b>					
3,000,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	2,811,716.29	97.877	2,386,273.87	0.74
	<b>TOTAL GUERNSEY</b>		<b>2,811,716.29</b>		<b>2,386,273.87</b>	<b>0.74</b>
	<b>ITALY</b>					
1,000,000	TELECOM ITALIA SPA 5.303 14-24 30/05S	USD	908,641.08	102.625	834,010.56	0.26
	<b>TOTAL ITALY</b>		<b>908,641.08</b>		<b>834,010.56</b>	<b>0.26</b>
	<b>JERSEY</b>					
700,000	ADIANT GLOBAL HOLD 4.875 16-26 15/08S	USD	644,724.37	94.500	537,586.35	0.17

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,000,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	1,009,950.00	100.813	1,008,130.00	0.31
	<b>TOTAL JERSEY</b>		<b>1,654,674.37</b>		<b>1,545,716.35</b>	<b>0.48</b>
	<b>LUXEMBOURG</b>					
500,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	501,765.00	97.571	487,855.00	0.15
	<b>TOTAL LUXEMBOURG</b>		<b>501,765.00</b>		<b>487,855.00</b>	<b>0.15</b>
	<b>MEXICO</b>					
2,000,000	MEXICAN BONOS 4.125 16-26 21/01S	USD	1,877,949.10	101.523	1,650,109.71	0.51
	<b>TOTAL MEXICO</b>		<b>1,877,949.10</b>		<b>1,650,109.71</b>	<b>0.51</b>
	<b>SPAIN</b>					
500,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	508,072.92	100.607	503,035.00	0.16
	<b>TOTAL SPAIN</b>		<b>508,072.92</b>		<b>503,035.00</b>	<b>0.16</b>
	<b>THE NETHERLANDS</b>					
875,000	EXOR 1.75 18-28 18/01A	EUR	862,050.00	99.019	866,416.25	0.27
300,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	300,000.00	98.133	294,399.00	0.09
500,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	496,250.00	101.745	508,725.00	0.16
1,000,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	997,950.00	93.795	937,950.00	0.29
	<b>TOTAL THE NETHERLANDS</b>		<b>2,656,250.00</b>		<b>2,607,490.25</b>	<b>0.81</b>
	<b>UNITED KINGDOM</b>					
1,250,000	G4S INTL FINANCE PLC 1.50 17-24 02/06A	EUR	1,242,437.50	100.938	1,261,725.00	0.39
	<b>TOTAL UNITED KINGDOM</b>		<b>1,242,437.50</b>		<b>1,261,725.00</b>	<b>0.39</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	575,385.49	97.662	556,884.79	0.17
500,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	512,840.00	105.898	529,490.00	0.16
1,000,000	KELLOGG CO 0.80 17-22 17/11A	EUR	996,350.00	100.784	1,007,840.00	0.31
600,000	NETFLIX INC 3.625 17-27 15/05S	EUR	604,866.00	98.703	592,218.00	0.18
1,300,000	ZIMMER BIOMET HOLD 2.425 16-26 13/12A	EUR	1,300,000.00	104.634	1,360,242.00	0.43
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,989,441.49</b>		<b>4,046,674.79</b>	<b>1.25</b>
	<b>TOTAL BONDS</b>		<b>25,487,437.43</b>		<b>24,270,094.79</b>	<b>7.51</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
400,000	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	401,000.00	93.812	375,248.00	0.12
	<b>TOTAL BELGIUM</b>		<b>401,000.00</b>		<b>375,248.00</b>	<b>0.12</b>
	<b>GERMANY</b>					
400,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	402,000.00	100.910	403,640.00	0.12
	<b>TOTAL GERMANY</b>		<b>402,000.00</b>		<b>403,640.00</b>	<b>0.12</b>
	<b>ITALY</b>					
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000.00	122.415	244,830.00	0.08
	<b>TOTAL ITALY</b>		<b>200,000.00</b>		<b>244,830.00</b>	<b>0.08</b>
	<b>SWEDEN</b>					
1,000,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	1,000,000.00	99.698	996,980.00	0.31
500,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	497,375.00	99.256	496,280.00	0.15
	<b>TOTAL SWEDEN</b>		<b>1,497,375.00</b>		<b>1,493,260.00</b>	<b>0.46</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
	<b>UNITED STATES OF AMERICA</b>					
400,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	400,000.00	100.563	402,252.00	0.12
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>400,000.00</b>		<b>402,252.00</b>	<b>0.12</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,900,375.00</b>		<b>2,919,230.00</b>	<b>0.90</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>28,387,812.43</b>		<b>27,189,324.79</b>	<b>8.41</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>323,037,335.64</b>		<b>312,509,069.59</b>	<b>96.70</b>
	Cash/(bank overdraft)				13,374,239.39	4.14
	Other assets and liabilities				(2,718,683.75)	(0.84)
	<b>TOTAL NET ASSETS</b>				<b>323,164,625.23</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	32.45
France	16.54
The Netherlands	8.85
United Kingdom	6.19
Italy	4.52
Spain	4.49
Cayman Islands	2.82
Mexico	2.58
Luxembourg	2.27
Germany	2.14
Switzerland	2.09
Ireland	1.63
Portugal	1.41
Guernsey	1.12
Australia	1.04
Sweden	1.01
Belgium	0.87
Jersey	0.82
Japan	0.68
Egypt	0.61
Canada	0.52
Curacao	0.45
Nigeria	0.36
Hong Kong	0.35
Panama	0.26
Denmark	0.19
British Virgin Islands	0.13
Singapore	0.13
Israel	0.12
Austria	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.70</b>
Other assets/(liabilities) and liquid assets	3.30
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	24.99
Banks and other credit institutions	15.34
Data transmission	6.67
Tobacco and alcohol	4.58
Foodstuffs and non-alcoholic drinks	3.92
Countries and central governments	3.37
Hotels, restaurants and leisure	3.13
Internet and software services	3.06
Electrotechnical and electronic industry	2.46
Road vehicles	2.45
Miscellaneous services	2.40
Chemicals	2.12
Insurance	1.97
Miscellaneous consumer goods	1.82
Energy and water supply	1.80
Other	1.51
Packaging industries	1.51
Retail trade	1.33
Graphic industry and publishing houses	1.24
Mechanical engineering and industrial equipment	1.23
Oil	1.23
Transportation	1.08
Supranational organisations	0.97
Real estate	0.92
Office supplies and computers	0.89
Electronics and semiconductors	0.80
Pharmaceutical and cosmetics industry	0.75
Mining industry	0.68
Healthcare, education & social services	0.64
Biotechnology	0.46
Building and building materials	0.40
Non-ferrous metals	0.27
Paper and timber	0.26
Textiles and clothing industry	0.26
Miscellaneous trading companies	0.13
Photographic and optical instruments	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.70</b>
Other assets/(liabilities) and liquid assets	3.30
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		530,784,605.17
- Net unrealised result		(27,051,858.69)
		<b>503,732,746.48</b>
Cash:		
- Cash at sight		22,124,652.03
- Cash at sight by the broker	(see notes)	2,551,966.89
- Margin deposits		6,288,203.97
Other assets:		
- Receivable on subscriptions		1,934,969.64
- Interest receivable		2,967,960.73
- Unrealised gain on futures	(see notes)	1,544,855.34
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,105,456.45
- Unrealised gain on swaps contracts	(see notes)	3,693,457.94
		<b>545,944,269.47</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		520,113.77
Other liabilities:		
- Payable on redemptions		331,715.66
- Taxes and expenses payable		972,129.49
- Payable for investments purchased		1,060,402.20
- Unrealised loss on futures	(see notes)	269,758.23
- Unrealised loss on forward foreign exchange contracts	(see notes)	6,176,145.28
- Unrealised loss on swaps contracts	(see notes)	7,451,036.17
- Interest payable on bank deposits and on swaps contracts		201,137.74
		<b>16,982,438.54</b>

**NET ASSETS 528,961,830.93****Class A CHF (H)**

Net asset value per share	99.74
Shares outstanding	13,689,9160

**Class A EUR (H)**

Net asset value per share	145.10
Shares outstanding	503,601.4340

**Class A USD**

Net asset value per share	1,406.54
Shares outstanding	5,218.2150

**Class B EUR (H)**

Net asset value per share	109.51
Shares outstanding	252,211.6000

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class B USD</b>	
Net asset value per share	105.66
Shares outstanding	9,781.0110
<b>Class C EUR (H)</b>	
Net asset value per share	103.81
Shares outstanding	29,595.1330
<b>Class CR EUR (H)</b>	
Net asset value per share	100.23
Shares outstanding	2,250.0000
<b>Class I CHF (H)</b>	
Net asset value per share	93.73
Shares outstanding	55,481.2070
<b>Class I EUR (H)</b>	
Net asset value per share	176.25
Shares outstanding	1,358,852.8310
<b>Class I USD</b>	
Net asset value per share	105.03
Shares outstanding	158,817.8020
<b>Class J EUR (H)</b>	
Net asset value per share	102.62
Shares outstanding	127,091.8940
<b>Class K EUR (H)</b>	
Net asset value per share	135.08
Shares outstanding	129,780.4900
<b>Class K USD</b>	
Net asset value per share	126.82
Shares outstanding	1,009,994.6960
<b>Class L GBP (H)</b>	
Net asset value per share	94.83
Shares outstanding	140,986.0540
<b>Class R EUR (H)</b>	
Net asset value per share	130.15
Shares outstanding	70,518.7680
<b>Class R USD</b>	
Net asset value per share	125.63
Shares outstanding	4,383.4170

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>424,156,893.54</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		34,624.37
- Bond interest, net		14,195,175.37
Reversal of accruals	(see notes)	1,037,926.20
Other income		26,259.56
		<b>15,293,985.50</b>
<b>EXPENSES</b>		
Bank interest, net		73,660.17
Fees:		
- Management fee	(see notes)	3,205,498.09
- Performance fee	(see notes)	79,609.79
- Custodian fee and safekeeping charges	(see notes)	616,205.25
Other expenses:		
- Annual tax	(see notes)	108,731.90
- Printing and publishing fees		48,465.33
- Interest on swaps contracts, net		5,494,985.52
- Transaction fees	(see notes)	254,881.78
- Administration and other expenses	(see notes)	928,964.13
		<b>10,811,001.96</b>
<b>NET OPERATING RESULT</b>		<b>4,482,983.54</b>
Net realised result on:		
- Investments	(see notes)	30,100,484.09
- Foreign exchange		(143,743.55)
- Swaps contracts		(14,190,963.62)
<b>NET REALISED RESULT</b>		<b>20,248,760.46</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(79,002,915.65)
- Forward foreign exchange contracts		(3,584,436.13)
- Futures		(2,361,065.74)
- Swaps contracts		(314,354.45)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(65,014,011.51)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		385,597,747.99
Redemptions of shares		(214,489,847.68)
		<b>171,107,900.31</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(1,288,951.41)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>528,961,830.93</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>	<b>Class B USD</b>
Shares outstanding at the beginning of the year	0.0000	511,061.8020	22,284.2350	166,933.1340	2,901.0000
Subscriptions of shares	13,689.9160	351,260.7000	7,421.2890	164,973.7740	7,310.3400
Redemptions of shares	(0.0000)	(358,721.0680)	(24,487.3090)	(79,695.3080)	(430.3290)
<b>Shares outstanding at the end of the year</b>	<b>13,689.9160</b>	<b>503,601.4340</b>	<b>5,218.2150</b>	<b>252,211.6000</b>	<b>9,781.0110</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	100.99 03.09.18	165.17 05.02.17	1,564.42 05.02.17	130.04 05.02.17	117.50 05.02.17
Lowest	98.20 02.09.18	138.64 12.27.17	1,332.17 12.27.17	104.64 12.27.17	100.08 12.27.17
<b>At the end of the year</b>	<b>99.74</b>	<b>145.10</b>	<b>1,406.54</b>	<b>109.51</b>	<b>105.66</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class C EUR (H)</b>	<b>Class CR EUR (H)</b>	<b>Class I CHF (H)</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	13,550.5350	0.0000	12,100.0700	889,207.2660	2,536.8160
Subscriptions of shares	41,292.0560	2,250.0000	52,196.1370	935,885.2270	176,640.9580
Redemptions of shares	(25,247.4580)	(0.0000)	(8,815.0000)	(466,239.6620)	(20,359.9720)
<b>Shares outstanding at the end of the year</b>	<b>29,595.1330</b>	<b>2,250.0000</b>	<b>55,481.2070</b>	<b>1,358,852.8310</b>	<b>158,817.8020</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
Highest	117.82 05.02.17	100.29 03.29.18	106.96 05.02.17	199.39 05.02.17	112.23 05.02.17
Lowest	99.06 12.27.17	100.23 03.31.18	89.51 12.27.17	168.12 12.27.17	99.54 12.27.17
<b>At the end of the year</b>	<b>103.81</b>	<b>100.23</b>	<b>93.73</b>	<b>176.25</b>	<b>105.03</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class J EUR (H)</b>	<b>Class K EUR (H)</b>	<b>Class K USD</b>	<b>Class L GBP (H)</b>	<b>Class R EUR (H)</b>
Shares outstanding at the beginning of the year	0.0000	92,482.2460	663,969.1560	49,954.7560	41,144.5620
Subscriptions of shares	130,169.3550	84,261.2740	516,323.0990	111,608.0750	56,447.9300
Redemptions of shares	(3,077.4610)	(46,963.0300)	(170,297.5590)	(20,576.7770)	(27,073.7240)
<b>Shares outstanding at the end of the year</b>	<b>127,091.8940</b>	<b>129,780.4900</b>	<b>1,009,994.6960</b>	<b>140,986.0540</b>	<b>70,518.7680</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	GBP	EUR
Highest	104.10 03.09.18	153.92 04.18.17	141.39 05.02.17	110.87 05.02.17	149.06 04.18.17
Lowest	100.53 01.12.18	128.97 12.27.17	120.02 12.27.17	90.20 12.27.17	124.51 12.27.17
<b>At the end of the year</b>	<b>102.62</b>	<b>135.08</b>	<b>126.82</b>	<b>94.83</b>	<b>130.15</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the year	1,936.2760
Subscriptions of shares	3,760.5120
Redemptions of shares	(1,313.3710)
<b>Shares outstanding at the end of the year</b>	<b>4,383.4170</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	140.91 05.02.17
Lowest	119.15 12.27.17
<b>At the end of the year</b>	<b>125.63</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>	<b>Class B USD</b>
TER (Total Expenses Ratio)	1.38	1.35	1.38	1.38
Performance-related fee as a percentage of the average net assets	0.01	0.01	0.01	-
	<b>Class C EUR (H)</b>	<b>Class I CHF (H)</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>
TER (Total Expenses Ratio)	0.87	0.73	0.75	1.17
Performance-related fee as a percentage of the average net assets	-	-	0.02	0.43
	<b>Class K EUR (H)</b>	<b>Class K USD</b>	<b>Class L GBP (H)</b>	<b>Class R EUR (H)</b>
TER (Total Expenses Ratio)	1.07	1.07	0.98	1.87
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class R USD</b>			
TER (Total Expenses Ratio)	1.88			
Performance-related fee as a percentage of the average net assets	-			

TER for Classes A CHF, CR EUR (H) and J EUR (H) is not representative.

## BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR (H)	281,785.3520	37,107,232.34	EUR	131.69
	Class A USD	38,153.5680	46,950,797.98	USD	1,230.57
	Class B EUR (H)	39,835.8340	4,164,034.18	EUR	104.53
	Class I EUR (H)	567,747.0150	89,712,944.04	EUR	158.02
	Class K EUR (H)	61,108.2460	7,356,820.50	EUR	120.39
	Class K USD	478,165.2980	52,145,942.32	USD	109.05
	Class R EUR (H)	4,795.8060	572,145.31	EUR	119.30
	Class R USD	987.9980	109,948.60	USD	111.28
*05.06.16	Class B USD	11,500.0000	1,144,564.32	USD	99.53
*06.27.16	Class C EUR (H)	539.7000	53,591.02	EUR	99.30
*08.19.16	Class L GBP (H)	21,500.0000	2,145,681.38	GBP	99.80
*12.16.16	Class I CHF (H)	9,000.0000	903,540.86	CHF	100.39
*12.20.16	Class I USD	6,212.0000	620,714.70	USD	99.92
03.31.17	Class A EUR (H)	511,061.8020	82,516,819.59	EUR	161.46
	Class A USD	22,284.2350	34,033,316.26	USD	1,527.24
	Class B EUR (H)	166,933.1340	21,220,896.28	EUR	127.12
	Class B USD	2,901.0000	328,038.55	USD	113.08
	Class C EUR (H)	13,550.5350	1,560,165.90	EUR	115.14
	Class I CHF (H)	12,100.0700	1,264,487.54	CHF	104.50
	Class I EUR (H)	889,207.2660	173,243,059.00	EUR	194.83
	Class I USD	2,536.8160	272,930.39	USD	107.59
	Class K EUR (H)	92,482.2460	13,896,968.84	EUR	150.27
	Class K USD	663,969.1560	91,541,764.15	USD	137.87
	Class L GBP (H)	49,954.7560	5,405,495.10	GBP	108.21
	Class R EUR (H)	41,144.5620	5,997,538.13	EUR	145.77
	Class R USD	1,936.2760	266,461.75	USD	137.62
	*01.12.18	Class J EUR (H)	38,510.9410	3,871,462.10	EUR
*01.29.18	Class A CHF (H)	13,475.0000	1,344,985.83	CHF	99.81
*03.29.18	Class CR EUR (H)	2,250.0000	225,644.87	EUR	100.29
03.31.18	Class A CHF (H)	13,689.9160	1,365,499.77	CHF	99.74
	Class A EUR (H)	503,601.4340	73,074,544.20	EUR	145.10
	Class A USD	5,218.2150	7,339,612.57	USD	1,406.54
	Class B EUR (H)	252,211.6000	27,620,614.47	EUR	109.51
	Class B USD	9,781.0110	1,033,465.54	USD	105.66
	Class C EUR (H)	29,595.1330	3,072,305.01	EUR	103.81
	Class CR EUR (H)	2,250.0000	225,517.87	EUR	100.23
	Class I CHF (H)	55,481.2070	5,199,995.70	CHF	93.73
	Class I EUR (H)	1,358,852.8310	239,493,580.53	EUR	176.25
	Class I USD	158,817.8020	16,679,876.73	USD	105.03
	Class J EUR (H)	127,091.8940	13,041,891.85	EUR	102.62
	Class K EUR (H)	129,780.4900	17,531,019.96	EUR	135.08
	Class K USD	1,009,994.6960	128,083,809.94	USD	126.82

\* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class L GBP (H)	140,986.0540	13,369,283.07	GBP	94.83
	Class R EUR (H)	70,518.7680	9,177,753.51	EUR	130.15
	Class R USD	4,383.4170	550,706.93	USD	125.63

## BOND SUB-FUNDS

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRAZIL</b>						
1,749,011	DOMMO ENERGIA	BRL	0.00	1.30	560,815.50	0.11
	<b>TOTAL BRAZIL</b>		<b>0.00</b>		<b>560,815.50</b>	<b>0.11</b>
<b>CANADA</b>						
136,748	FRONTERA ENERGY	CAD	3,297,286.87	36.01	3,107,516.84	0.58
	<b>TOTAL CANADA</b>		<b>3,297,286.87</b>		<b>3,107,516.84</b>	<b>0.58</b>
	<b>TOTAL EQUITIES</b>		<b>3,297,286.87</b>		<b>3,668,332.34</b>	<b>0.69</b>
<b>BONDS</b>						
<b>AUSTRIA</b>						
17,138,000	OGX AUSTRIA REGS IN DEFAULT 8.375 12-22 01/04S	USD	1,742.23	0.00	557.11	0.00
	<b>TOTAL AUSTRIA</b>		<b>1,742.23</b>		<b>557.11</b>	<b>0.00</b>
<b>BELIZE</b>						
13,894,800	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	8,236,877.69	60.18	6,795,353.28	1.28
	<b>TOTAL BELIZE</b>		<b>8,236,877.69</b>		<b>6,795,353.28</b>	<b>1.28</b>
<b>BERMUDA</b>						
21,637,000	NOBLE GROUP LTD IN DEFAULT 6.75 09-20 19/01S	USD	10,287,121.91	43.77	7,696,037.37	1.46
16,000,000	NOBLE GROUP REGS IN DEFAULT 8.75 17-22 09/03S	USD	6,620,379.61	45.19	5,876,505.49	1.11
7,750,000	RUSSIAN STAND PIK 13.00 16-22 27/10S	USD	1,765,529.69	25.50	1,606,054.45	0.30
	<b>TOTAL BERMUDA</b>		<b>18,673,031.21</b>		<b>15,178,597.31</b>	<b>2.87</b>
<b>BRAZIL</b>						
69,912,000	OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S	USD	13,568.25	0.00	568.16	0.00
28,000,000	OI SA IN DEF IN DEFAULT 5.75 12-22 10/02S	USD	6,813,263.74	19.42	4,417,878.91	0.84
	<b>TOTAL BRAZIL</b>		<b>6,826,831.99</b>		<b>4,418,447.07</b>	<b>0.84</b>
<b>COLOMBIA</b>						
500,000	COLUMBIA 8.375 97-27 15/02S	USD	531,398.73	127.25	517,066.24	0.10
	<b>TOTAL COLOMBIA</b>		<b>531,398.73</b>		<b>517,066.24</b>	<b>0.10</b>
<b>CROATIA</b>						
22,000,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	8,625,200.00	30.18	6,639,380.00	1.26
14,000,000	AGROKOR DD REGS IN DEFAULT 9.875 12-19 01/05S	EUR	6,960,000.00	30.38	4,253,760.00	0.80
15,000,000	AGROKOR REGS IN DEFAULT 8.875 12-20 01/02S	USD	3,035,850.15	29.59	3,606,826.49	0.68
	<b>TOTAL CROATIA</b>		<b>18,621,050.15</b>		<b>14,499,966.49</b>	<b>2.74</b>
<b>EGYPT</b>						
11,000,000	EGYPT REG-S 6.875 10-40 30/04S	USD	8,223,174.67	97.91	8,752,352.70	1.65
	<b>TOTAL EGYPT</b>		<b>8,223,174.67</b>		<b>8,752,352.70</b>	<b>1.65</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
1,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	932,772.58	107.90	876,871.19	0.17
20,000,000	SISTEMA INTL REGS 6.95 12-19 17/05S	USD	16,385,129.94	101.50	16,496,546.12	3.11
	<b>TOTAL LUXEMBOURG</b>		<b>17,317,902.52</b>		<b>17,373,417.31</b>	<b>3.28</b>
<b>MEXICO</b>						
7,500,000	MEXICAN BONOS 8.50 09-38 18/11S	MXN	35,499,048.24	109.28	36,618,189.13	6.92
	<b>TOTAL MEXICO</b>		<b>35,499,048.24</b>		<b>36,618,189.13</b>	<b>6.92</b>
<b>MOZAMBIQUE</b>						
23,000,000	MOZAMBIQUE REP IN DEFAULT 10.50 16-23 18/01S	USD	15,560,810.27	81.49	15,231,962.62	2.88
	<b>TOTAL MOZAMBIQUE</b>		<b>15,560,810.27</b>		<b>15,231,962.62</b>	<b>2.88</b>
<b>SRI LANKA</b>						
8,500,000	NATIONAL SAVINGS REGS 8.875 13-18 18/09S	USD	7,016,713.88	102.00	7,045,916.29	1.33
	<b>TOTAL SRI LANKA</b>		<b>7,016,713.88</b>		<b>7,045,916.29</b>	<b>1.33</b>
<b>THE CONGO</b>						
2,194,500	REPUBLIC OF CONGO 6.00 07-29 30/06S	USD	1,338,242.55	81.45	1,452,507.54	0.27
	<b>TOTAL THE CONGO</b>		<b>1,338,242.55</b>		<b>1,452,507.54</b>	<b>0.27</b>
<b>THE NETHERLANDS</b>						
2,510,000	FBN FIN REGS SUB 8.00 14-21 23/07S	USD	1,547,524.44	98.98	2,018,913.04	0.38
10,000,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	5,711,117.35	87.18	7,084,762.29	1.34
	<b>TOTAL THE NETHERLANDS</b>		<b>7,258,641.79</b>		<b>9,103,675.33</b>	<b>1.72</b>
<b>TURKEY</b>						
11,200,000	TURK VAK BANK REGS 3.75 13-18 15/04S	USD	9,017,841.70	99.93	9,095,892.73	1.72
7,000,000	TURK VAK BANK REGS 5.00 13-18 31/10S	USD	5,705,039.06	100.49	5,716,846.81	1.08
13,000,000	TURKEY 6.625 14-45 17/02S	USD	12,129,697.31	99.15	10,474,481.91	1.98
18,741,000	TURKEY 7.00 08-19 11/03S	USD	15,767,934.66	103.32	15,736,347.84	2.97
44,296,476	TURKEY 8.50 12-22 14/09S	TRY	10,150,090.22	85.18	7,762,089.02	1.47
12,000,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	12,214,221.95	102.47	9,993,010.97	1.89
999,000	TURKIYE HALK BANKA 4.75 14-19 04/06S	USD	804,761.27	98.83	802,333.80	0.15
13,000,000	YAPI 5.25 13-18 03/12S	USD	10,659,737.37	101.09	10,680,178.79	2.02
	<b>TOTAL TURKEY</b>		<b>76,449,323.54</b>		<b>70,261,181.87</b>	<b>13.28</b>
<b>UNITED KINGDOM</b>						
4,000,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	3,161,776.26	106.73	3,469,516.45	0.66
	<b>TOTAL UNITED KINGDOM</b>		<b>3,161,776.26</b>		<b>3,469,516.45</b>	<b>0.66</b>
<b>UNITED STATES OF AMERICA</b>						
95,000,000	UNIT STAT TREA BIL ZCP 31-05-18	USD	76,207,335.94	99.73	76,800,915.00	14.52
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>76,207,335.94</b>		<b>76,800,915.00</b>	<b>14.52</b>
<b>VENEZUELA</b>						
78,000,000	PETROLEOS DE VENEZUELA IN DEFAULT 6.00 13-26 15/11S	USD	25,563,937.85	27.00	17,114,360.02	3.24
35,000,000	PETROLEOS VENEZUELA IN DEFAULT 6.00 14-24 16/05S	USD	8,464,844.13	27.26	7,753,758.63	1.47
52,000,000	PETROLEOS VENEZUELA IN DEFAULT 9.75 12-35 17/05S	USD	15,593,460.53	31.12	13,151,499.39	2.49
30,000,000	PETROLEOS VENEZUELA REGS IN DEFAULT 12.75 11-22 17/02S	USD	10,155,011.09	33.68	8,212,027.63	1.55
39,000,000	VENEZUELA IN DEFAULT 11.95 11-31 05/08S	USD	12,321,644.16	33.73	10,689,898.42	2.02
41,000,000	VENEZUELA IN DEFAULT 12.75 10-22 23/08S	USD	13,512,088.15	33.63	11,203,778.95	2.12
24,000,000	VENEZUELA IN DEFAULT 7.00 07-38 31/03S	USD	8,431,083.61	30.68	5,983,518.89	1.13
15,000,000	VENEZUELA IN DEFAULT 7.65 05-25 21/04S	USD	3,140,510.31	29.90	3,644,250.30	0.69
9,000,000	VENEZUELA IN DEFAULT 9.25 08-28 07/05S	USD	1,619,067.90	29.85	2,183,478.26	0.41
11,000,000	VENEZUELA IN DEFAULT 9.25 97-27 15/09S	USD	3,375,221.21	32.35	2,891,466.88	0.55

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
60,000,000	VENEZUELA REGS IN DEFAULT 11.75 11-26 21/10S	USD	21,501,159.59	33.50	16,334,823.24	3.09
	<b>TOTAL VENEZUELA</b>		<b>123,678,028.53</b>		<b>99,162,860.61</b>	<b>18.76</b>
	<b>TOTAL BONDS</b>		<b>424,601,930.19</b>		<b>386,682,482.35</b>	<b>73.10</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ARGENTINA</b>					
290,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	28,664,797.27	8.70	25,238,700.00	4.77
	<b>TOTAL ARGENTINA</b>		<b>28,664,797.27</b>		<b>25,238,700.00</b>	<b>4.77</b>
	<b>UKRAINE</b>					
47,000,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	13,778,708.49	69.99	26,732,133.28	5.06
	<b>TOTAL UKRAINE</b>		<b>13,778,708.49</b>		<b>26,732,133.28</b>	<b>5.06</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>42,443,505.76</b>		<b>51,970,833.28</b>	<b>9.83</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>470,342,722.82</b>		<b>442,321,647.97</b>	<b>83.62</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>BRAZIL</b>					
13,732	DOMMO ADR REP 100 SHS	USD	164,991.09	43.21	482,210.26	0.09
	<b>TOTAL BRAZIL</b>		<b>164,991.09</b>		<b>482,210.26</b>	<b>0.09</b>
	<b>KAZAKHSTAN</b>					
444,676	FORTEBANK JSC	USD	205,478.49	1.00	361,378.30	0.07
	<b>TOTAL KAZAKHSTAN</b>		<b>205,478.49</b>		<b>361,378.30</b>	<b>0.07</b>
	<b>LUXEMBOURG</b>					
5,802,035	SHARECO	BRL	0.00	1.30	1,860,406.36	0.35
4	SHARECO LP	USD	3,806.24	1,000.00	3,630.23	0.00
	<b>TOTAL LUXEMBOURG</b>		<b>3,806.24</b>		<b>1,864,036.59</b>	<b>0.35</b>
	<b>TOTAL EQUITIES</b>		<b>374,275.82</b>		<b>2,707,625.15</b>	<b>0.51</b>
	<b>BONDS</b>					
	<b>KENYA</b>					
3,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	2,839,143.62	102.46	2,498,057.70	0.47
	<b>TOTAL KENYA</b>		<b>2,839,143.62</b>		<b>2,498,057.70</b>	<b>0.47</b>
	<b>LUXEMBOURG</b>					
8,000,000	INTL BK AZERBAIJAN 3.50 17-24 01/09S	USD	5,269,097.14	88.77	5,771,214.96	1.09
	<b>TOTAL LUXEMBOURG</b>		<b>5,269,097.14</b>		<b>5,771,214.96</b>	<b>1.09</b>
	<b>UNITED KINGDOM</b>					
2,900,000	PRIVATBANK UK SPV IN DEFAULT 11.00 15-21 09/02S	USD	1,688,461.71	11.08	261,070.70	0.05
	<b>TOTAL UNITED KINGDOM</b>		<b>1,688,461.71</b>		<b>261,070.70</b>	<b>0.05</b>
	<b>TOTAL BONDS</b>		<b>9,796,702.47</b>		<b>8,530,343.36</b>	<b>1.61</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>10,170,978.29</b>		<b>11,237,968.51</b>	<b>2.12</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
500	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	50,270,904.06	100,346.26	50,173,130.00	9.49
	<b>TOTAL FRANCE</b>		<b>50,270,904.06</b>		<b>50,173,130.00</b>	<b>9.49</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>50,270,904.06</b>		<b>50,173,130.00</b>	<b>9.49</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>50,270,904.06</b>		<b>50,173,130.00</b>	<b>9.49</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>530,784,605.17</b>		<b>503,732,746.48</b>	<b>95.23</b>
	Cash/(bank overdraft)				30,444,709.12	5.76
	Other assets and liabilities				(5,215,624.67)	(0.99)
	<b>TOTAL NET ASSETS</b>				<b>528,961,830.93</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Venezuela	18.76
United States of America	14.52
Turkey	13.28
France	9.49
Mexico	6.92
Ukraine	5.06
Argentina	4.77
Luxembourg	4.72
Mozambique	2.88
Bermuda	2.87
Croatia	2.74
The Netherlands	1.72
Egypt	1.65
Sri Lanka	1.33
Belize	1.28
Brazil	1.04
United Kingdom	0.71
Canada	0.58
Kenya	0.47
The Congo	0.27
Colombia	0.10
Kazakhstan	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.23</b>
Other assets/(liabilities) and liquid assets	4.77
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	55.77
Oil	10.87
Investment funds	9.49
Banks and other credit institutions	7.46
Holding and finance companies	7.24
Foodstuffs and non-alcoholic drinks	2.74
Data transmission	0.84
Other	0.47
Healthcare, education & social services	0.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.23</b>
Other assets/(liabilities) and liquid assets	4.77
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		417,104,107.04
- Net unrealised result		(18,156,809.47)
		<b>398,947,297.57</b>
Cash:		
- Cash at sight		30,328,840.18
Other assets:		
- Receivable on subscriptions		27,601,342.11
- Interest receivable		7,097,675.75
		<b>463,975,155.61</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		280,000.00
Other liabilities:		
- Payable on redemptions		1,615,018.09
- Taxes and expenses payable		2,376,418.30
- Payable for investments purchased		20,671,073.51
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,527,406.38
		<b>26,469,916.28</b>

**NET ASSETS** **437,505,239.33**

**Class A EUR (H)**

Net asset value per share 117.23  
Shares outstanding 672,860.8200

**Class A USD**

Net asset value per share 187.51  
Shares outstanding 579,246.9980

**Class B EUR (H)**

Net asset value per share 102.99  
Shares outstanding 188,616.5310

**Class B USD**

Net asset value per share 137.32  
Shares outstanding 207,261.9010

**Class I EUR (H)**

Net asset value per share 129.36  
Shares outstanding 605,499.3120

**Class I USD**

Net asset value per share 159.77  
Shares outstanding 520,725.4770

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in USD)

<b>Class K USD</b>	
<b>Net asset value per share</b>	<b>99.39</b>
<b>Shares outstanding</b>	<b>15.0000</b>

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>265,429,088.36</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		37,938.99
- Bond interest, net		20,488,468.65
Other income		409.35
		<b>20,526,816.99</b>
<b>EXPENSES</b>		
Bank interest, net		22,100.46
Fees:		
- Management fee	(see notes)	2,791,852.13
- Performance fee	(see notes)	1,341,340.99
- Custodian fee and safekeeping charges	(see notes)	736,829.05
Other expenses:		
- Annual tax	(see notes)	139,681.81
- Printing and publishing fees		33,672.18
- Transaction fees	(see notes)	88,562.10
- Administration and other expenses	(see notes)	289,307.88
		<b>5,443,346.60</b>
<b>NET OPERATING RESULT</b>		<b>15,083,470.39</b>
Net realised result on:		
- Investments	(see notes)	(1,218,145.35)
- Foreign exchange		14,841,787.47
<b>NET REALISED RESULT</b>		<b>28,707,112.51</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		5,097,430.87
- Forward foreign exchange contracts		(1,766,587.15)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>32,037,956.23</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		252,165,346.47
Redemptions of shares		(110,414,848.40)
		<b>141,750,498.07</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(1,712,303.33)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>437,505,239.33</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>	<b>Class B USD</b>	<b>Class I EUR (H)</b>
Shares outstanding at the beginning of the year	479,228.7880	682,165.7760	44,383.1070	130,076.8920	76,758.7280
Subscriptions of shares	359,654.8370	200,789.5520	162,482.0050	111,963.9590	592,607.2400
Redemptions of shares	(166,022.8050)	(303,708.3300)	(18,248.5810)	(34,778.9500)	(63,866.6560)
<b>Shares outstanding at the end of the year</b>	<b>672,860.8200</b>	<b>579,246.9980</b>	<b>188,616.5310</b>	<b>207,261.9010</b>	<b>605,499.3120</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	USD	EUR
Highest	119.59 01.16.18	190.17 01.16.18	106.73 08.01.17	140.38 08.01.17	131.81 01.16.18
Lowest	112.74 04.03.17	176.11 04.03.17	101.92 08.11.17	133.72 08.11.17	123.70 04.03.17
<b>At the end of the year</b>	<b>117.23</b>	<b>187.51</b>	<b>102.99</b>	<b>137.32</b>	<b>129.36</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class I USD</b>	<b>Class K USD</b>
Shares outstanding at the beginning of the year	368,390.5220	0.0000
Subscriptions of shares	243,776.1980	15.0000
Redemptions of shares	(91,441.2430)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>520,725.4770</b>	<b>15.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>USD</b>
Highest	161.86 01.16.18	100.76 01.16.18
Lowest	149.21 04.03.17	98.88 02.14.18
<b>At the end of the year</b>	<b>159.77</b>	<b>99.39</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>	<b>Class B USD</b>
TER (Total Expenses Ratio)	1.73	1.77	1.61	1.78
Performance-related fee as a percentage of the average net assets	0.37	0.41	0.23	0.42
	<b>Class I EUR (H)</b>	<b>Class I USD</b>		
TER (Total Expenses Ratio)	1.10	1.18		
Performance-related fee as a percentage of the average net assets	0.37	0.45		

TER for Class K USD is not representative.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR (H)	337,609.7460	31,196,262.81	EUR	92.40
	Class A USD	829,697.3630	117,741,666.41	USD	141.91
	Class B EUR (H)	40,896.6520	3,627,984.95	EUR	88.71
	Class B USD	108,794.3340	12,526,866.92	USD	115.14
	Class I EUR (H)	200.0000	20,146.63	EUR	100.73
	Class I USD	247,091.5770	29,519,267.02	USD	119.47
03.31.17	Class A EUR (H)	479,228.7880	53,998,926.59	EUR	112.68
	Class A USD	682,165.7760	120,058,031.56	USD	176.00
	Class B EUR (H)	44,383.1070	4,601,800.42	EUR	103.68
	Class B USD	130,076.8920	17,614,716.07	USD	135.42
	Class I EUR (H)	76,758.7280	9,489,012.53	EUR	123.62
	Class I USD	368,390.5220	54,930,959.80	USD	149.11
* 12.27.17	Class K USD	15.0000	1,501.69	USD	100.11
03.31.18	Class A EUR (H)	672,860.8200	78,882,003.99	EUR	117.23
	Class A USD	579,246.9980	108,614,044.38	USD	187.51
	Class B EUR (H)	188,616.5310	19,425,863.96	EUR	102.99
	Class B USD	207,261.9010	28,460,267.37	USD	137.32
	Class I EUR (H)	605,499.3120	78,324,520.95	EUR	129.36
	Class I USD	520,725.4770	83,198,093.30	USD	159.77
	Class K USD	15.0000	1,490.79	USD	99.39

\* first valuation

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

March 31, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
7,000,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	USD	6,855,060.00	113.366	7,935,620.00	1.81
	<b>TOTAL ANGOLA</b>		<b>6,855,060.00</b>		<b>7,935,620.00</b>	<b>1.81</b>
<b>ARGENTINA</b>						
500,000	ARGENTINA 6.875 16-21 22/04S	USD	500,000.00	105.973	529,865.00	0.12
5,000,000	BANCO HIPOTECARIO 9.75 15-20 30/11S	USD	5,000,000.00	111.733	5,586,650.00	1.28
3,000,000	CLISA REGS 9.50 16-23 20/07S	USD	2,962,590.00	103.811	3,114,330.00	0.71
4,500,000	MENDOZA PROVINCE REGS 8.375 16-24 19/05S	USD	4,462,750.00	106.776	4,804,920.00	1.10
5,000,000	NEUQUEN (PROVINCIA) 7.50 17-25 27/04S	USD	5,070,200.00	99.945	4,997,250.00	1.14
2,000,000	PAM AMER ENGY ARG 7.875 10-21 07/05S	USD	2,022,980.00	105.991	2,119,820.00	0.48
3,000,000	PROVINCE OF CORDOBA 7.45 17-24 01/09S	USD	3,149,700.00	105.301	3,159,030.00	0.72
2,199,000	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	2,163,599.54	105.997	2,330,874.03	0.53
5,000,000	YPF REGS 6.95 17-27 21/07S	USD	5,060,300.00	100.036	5,001,800.00	1.14
7,000,000	YPF REGS 8.125 15-25 28/07A	USD	7,722,500.00	110.363	7,725,410.00	1.78
	<b>TOTAL ARGENTINA</b>		<b>38,114,619.54</b>		<b>39,369,949.03</b>	<b>9.00</b>
<b>AUSTRIA</b>						
6,000,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	6,132,578.33	104.967	6,298,020.00	1.44
3,000,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	2,674,225.97	95.457	2,863,710.00	0.65
4,000,000	JBS INV REGS 7.25 14-24 03/04S	USD	3,642,680.63	99.319	3,972,760.00	0.91
6,000,000	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	6,062,027.02	102.735	6,164,100.00	1.41
6,500,000	OAS INVEST REGS IN DEFAULT 8.25 12-19 19/10S	USD	6,750,250.40	6.628	430,820.00	0.10
	<b>TOTAL AUSTRIA</b>		<b>25,261,762.35</b>		<b>19,729,410.00</b>	<b>4.51</b>
<b>BRAZIL</b>						
7,000,000	BNDES REGS 4.75 17-24 09/05S	USD	6,928,500.00	99.508	6,965,560.00	1.59
	<b>TOTAL BRAZIL</b>		<b>6,928,500.00</b>		<b>6,965,560.00</b>	<b>1.59</b>
<b>BRITISH VIRGIN ISLANDS</b>						
1,000,000	GRUPO UNICOME REGS 7.875 17-24 01/04S	USD	1,018,000.00	108.539	1,085,390.00	0.25
6,500,000	GTL TRADE REGS 5.893 14-24 29/04S	USD	6,598,000.00	106.672	6,933,680.00	1.58
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>7,616,000.00</b>		<b>8,019,070.00</b>	<b>1.83</b>
<b>CAYMAN ISLANDS</b>						
9,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	8,852,800.00	97.422	8,767,980.00	2.00
4,500,000	BRASKEM SA REGS 5.75 11-21 15/04S	USD	4,727,942.30	104.698	4,711,410.00	1.08
5,000,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	4,967,651.70	100.619	5,030,950.00	1.15
4,500,000	ITAU UNIB.SUB REGS T2 5.75 10-21 22/01S	USD	4,723,605.68	103.715	4,667,175.00	1.07
6,000,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	6,184,200.00	104.915	6,294,900.00	1.44
3,000,000	ODEBRECHT FIN REGS 4.375 13-25 25/04S	USD	1,451,400.00	31.974	959,220.00	0.22
	<b>TOTAL CAYMAN ISLANDS</b>		<b>30,907,599.68</b>		<b>30,431,635.00</b>	<b>6.96</b>
<b>COLOMBIA</b>						
4,500,000	COLOMBIA REGS 5.375 12-22 27/09S	USD	4,557,189.64	101.001	4,545,045.00	1.04

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
4,000,000	ECOPETROL SA FL.R 15-26 26/06S	USD	3,693,000.00	104.411	4,176,440.00	0.95
	<b>TOTAL COLOMBIA</b>		<b>8,250,189.64</b>		<b>8,721,485.00</b>	<b>1.99</b>
	<b>CYPRUS</b>					
4,659,303	AVANGARDCO INV IN DEFAULT 10.00 10-18 29/10S	USD	4,289,492.82	21.721	1,012,047.20	0.23
	<b>TOTAL CYPRUS</b>		<b>4,289,492.82</b>		<b>1,012,047.20</b>	<b>0.23</b>
	<b>EGYPT</b>					
6,000,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	5,971,315.20	97.622	5,857,320.00	1.34
	<b>TOTAL EGYPT</b>		<b>5,971,315.20</b>		<b>5,857,320.00</b>	<b>1.34</b>
	<b>HONG KONG</b>					
7,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	7,026,824.00	100.510	7,035,700.00	1.61
	<b>TOTAL HONG KONG</b>		<b>7,026,824.00</b>		<b>7,035,700.00</b>	<b>1.61</b>
	<b>IRELAND</b>					
3,500,000	ALFA BOND 7.75 11-21 28/04S	USD	3,797,500.00	109.616	3,836,560.00	0.88
3,500,000	EUROCHEM GLOBAL INV 3.80 16-20 12/04S	USD	3,500,000.00	99.569	3,484,915.00	0.80
2,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	USD	1,706,004.65	101.190	2,023,800.00	0.46
1,000,000	NOVATEK FINANCE REG S 6.604 11-21 03/02S	USD	1,036,181.21	107.168	1,071,680.00	0.24
3,000,000	ROSNEFT INTL REGS 4.199 12-22 06/03S	USD	2,691,003.05	99.034	2,971,020.00	0.68
4,000,000	STEEL FUNDING LTD 4.50 16-23 15/06S	USD	3,999,800.00	100.920	4,036,800.00	0.92
4,000,000	VNESHECONOMBANK(VEB) 6.025 12-22 05/07S	USD	4,091,200.00	106.397	4,255,880.00	0.98
	<b>TOTAL IRELAND</b>		<b>20,821,688.91</b>		<b>21,680,655.00</b>	<b>4.96</b>
	<b>LUXEMBOURG</b>					
6,000,000	CNS RESOURCES REG S 6.50 10-20 21/07S	USD	6,255,756.07	96.859	5,811,540.00	1.33
4,000,000	EVRAZ GROUP SA 5.375 17-23 20/03S	USD	4,153,456.25	100.954	4,038,160.00	0.92
6,000,000	GOL FIN REGS 7.00 17-25 31/01S	USD	5,933,155.00	98.920	5,935,200.00	1.36
6,200,000	GPN CAPITAL SA 4.375 12-22 19/09S	USD	5,789,250.00	99.752	6,184,624.00	1.41
6,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	6,233,368.00	107.899	6,473,940.00	1.48
8,000,000	MHP SA 7.75 17-24 10/05S	USD	8,042,496.00	105.655	8,452,400.00	1.93
3,000,000	PSB FINANCE 5.25 16-19 19/10S	USD	3,000,000.00	98.890	2,966,700.00	0.68
7,911,191	QGOG CONSTELL PIK 9.50 17-24 09/11S	USD	5,953,911.80	48.424	3,830,915.13	0.88
6,000,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	6,248,750.00	107.060	6,423,600.00	1.47
3,000,000	STELL CAPITAL REGS 5.90 12-22 17/10S	USD	2,986,200.00	107.032	3,210,960.00	0.73
5,000,000	VIRGOLINO REGS IN DEFAULT 10.50 11-18 28/01S	USD	3,974,850.40	6.733	336,650.00	0.08
3,000,000	VTB CAP REGS SUB 6.95 12-22 17/10S	USD	2,844,402.91	106.721	3,201,630.00	0.73
	<b>TOTAL LUXEMBOURG</b>		<b>61,415,596.43</b>		<b>56,866,319.13</b>	<b>13.00</b>
	<b>MEXICO</b>					
5,600,000	DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S	USD	895,272.00	0.275	15,400.00	0.00
	<b>TOTAL MEXICO</b>		<b>895,272.00</b>		<b>15,400.00</b>	<b>0.00</b>
	<b>NIGERIA</b>					
5,000,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	5,243,342.40	112.437	5,621,850.00	1.28
6,000,000	NIGERIA REGS 7.875 17-32 16/02S	USD	6,227,481.00	109.057	6,543,420.00	1.50
5,000,000	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	5,083,800.00	103.494	5,174,700.00	1.18
	<b>TOTAL NIGERIA</b>		<b>16,554,623.40</b>		<b>17,339,970.00</b>	<b>3.96</b>
	<b>RUSSIA</b>					
3,000,000	RUSSIA REG -S- 12.75 98-28 24/06S	USD	5,192,250.00	166.768	5,003,040.00	1.14
	<b>TOTAL RUSSIA</b>		<b>5,192,250.00</b>		<b>5,003,040.00</b>	<b>1.14</b>
	<b>SOUTH AFRICA</b>					
5,200,000	AFRICAN BANK REGS 8.125 16-20 19/10S	USD	5,328,078.79	103.311	5,372,172.00	1.23
	<b>TOTAL SOUTH AFRICA</b>		<b>5,328,078.79</b>		<b>5,372,172.00</b>	<b>1.23</b>
	<b>THE NETHERLANDS</b>					
5,000,000	AJECORP REGS 6.50 12-22 14/05S	USD	4,620,400.00	90.569	4,528,450.00	1.04

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
5,000,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	4,930,700.00	97.201	4,860,050.00	1.11
3,000,000	IHS NL HOLDCO BV 9.50 16-21 27/10S	USD	3,018,750.00	105.378	3,161,340.00	0.72
4,000,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	3,874,000.00	101.038	4,041,520.00	0.92
4,000,000	LUKOIL INTL FINANC 4.75 16-26 02/11S	USD	4,220,000.00	101.579	4,063,160.00	0.93
5,000,000	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	5,112,425.00	100.717	5,035,850.00	1.15
2,500,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	USD	2,503,645.83	101.828	2,545,700.00	0.58
750,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	USD	819,511.90	102.143	766,072.50	0.18
7,000,000	PETROBRAS GLB FIN 4.375 13-23 20/05S	USD	6,777,035.91	98.278	6,879,460.00	1.57
3,000,000	PETROBRAS GLB REG 5.999 17-28 27/01S	USD	2,989,950.00	98.836	2,965,080.00	0.68
5,000,000	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	4,981,200.00	98.889	4,944,450.00	1.13
	<b>TOTAL THE NETHERLANDS</b>		<b>43,847,618.64</b>		<b>43,791,132.50</b>	<b>10.01</b>
	<b>TOGO</b>					
7,000,000	BANQUE OUEST 5.0 17-27 27/07S	USD	7,152,800.00	99.957	6,996,990.00	1.60
	<b>TOTAL TOGO</b>		<b>7,152,800.00</b>		<b>6,996,990.00</b>	<b>1.60</b>
	<b>TURKEY</b>					
6,000,000	AKBANK TAS REGS 5.00 12-22 24/10S	USD	5,906,210.00	98.543	5,912,580.00	1.35
6,000,000	EXPORT CREDIT BANK 5.375 16-23 24/10S	USD	6,094,840.00	98.623	5,917,380.00	1.35
7,000,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	7,144,450.00	100.750	7,052,500.00	1.62
6,000,000	TUPRAS REGS 4.50 17-24 18/10S	USD	5,944,920.00	95.608	5,736,480.00	1.31
6,000,000	TURKIYE IS BANKASI 5.50 16-22 21/04S	USD	6,083,690.00	98.526	5,911,560.00	1.35
	<b>TOTAL TURKEY</b>		<b>31,174,110.00</b>		<b>30,530,500.00</b>	<b>6.98</b>
	<b>UKRAINE</b>					
1,947,000	MIN FIN UKRAINE REGS 7.75 15-19 27.10S	USD	1,826,266.53	104.035	2,025,561.45	0.46
1,947,000	UKRAINE GOVT REGS 7.75 15-20 01/09S	USD	1,800,293.55	104.840	2,041,234.80	0.47
	<b>TOTAL UKRAINE</b>		<b>3,626,560.08</b>		<b>4,066,796.25</b>	<b>0.93</b>
	<b>UNITED KINGDOM</b>					
975,836	AFREN PLC IN DEFAULT 10.25 12-19 08/04S	USD	1,082,936.94	0.009	87.83	0.00
6,830,852	AFREN REGS IN DEFAULT 6.625 13-20 09/12S	USD	7,172,736.14	0.010	683.09	0.00
14,019,323	DTEK FINANCE PLC 10.75 16-24 31/12	USD	10,884,431.69	107.845	15,119,138.89	3.46
5,000,000	SHORLINE PLC LPN 9.875 15-21 15/09S	USD	5,038,000.00	106.232	5,311,600.00	1.21
	<b>TOTAL UNITED KINGDOM</b>		<b>24,178,104.77</b>		<b>20,431,509.81</b>	<b>4.67</b>
	<b>UNITED STATES OF AMERICA</b>					
7,000,000	MARFRIG HLDGS REGS 7.00 17-24 15/03S	USD	6,938,100.00	94.330	6,603,100.00	1.51
5,000,000	STILLWATER MINING 7.125 17-25 27/06S	USD	5,293,400.00	101.489	5,074,450.00	1.16
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>12,231,500.00</b>		<b>11,677,550.00</b>	<b>2.67</b>
	<b>VENEZUELA</b>					
3,000,000	PETROLEOS VENEZUELA IN DEFAULT 6.00 14-24 16/05S	USD	1,430,642.87	27.260	817,800.00	0.19
7,000,000	PETROLEOS VENEZUELA REGS IN DEFAULT 12.75 11-22 17/02S	USD	6,291,294.80	33.683	2,357,810.00	0.54
	<b>TOTAL VENEZUELA</b>		<b>7,721,937.67</b>		<b>3,175,610.00</b>	<b>0.73</b>
	<b>ZAMBIA</b>					
3,000,000	ZAMBIA 8.50 14-24 14/04S	USD	3,292,500.00	104.865	3,145,950.00	0.72
	<b>TOTAL ZAMBIA</b>		<b>3,292,500.00</b>		<b>3,145,950.00</b>	<b>0.72</b>
	<b>TOTAL BONDS</b>		<b>384,654,003.92</b>		<b>365,171,390.92</b>	<b>83.47</b>
	<b>FLOATING RATES BONDS</b>					
	<b>THE NETHERLANDS</b>					
7,913,656	METINVEST BV/PIK FL.R 17-21 31/12M	USD	7,185,412.82	105.003	8,309,576.15	1.90
	<b>TOTAL THE NETHERLANDS</b>		<b>7,185,412.82</b>		<b>8,309,576.15</b>	<b>1.90</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
	<b>UKRAINE</b>					
1,250,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	502,350.00	69.987	874,837.50	0.20
	<b>TOTAL UKRAINE</b>		<b>502,350.00</b>		<b>874,837.50</b>	<b>0.20</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>7,687,762.82</b>		<b>9,184,413.65</b>	<b>2.10</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>392,341,766.74</b>		<b>374,355,804.57</b>	<b>85.57</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ARGENTINA</b>					
9,000,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	9,755,100.00	104.465	9,401,850.00	2.15
	<b>TOTAL ARGENTINA</b>		<b>9,755,100.00</b>		<b>9,401,850.00</b>	<b>2.15</b>
	<b>KENYA</b>					
4,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	3,984,980.00	102.462	4,098,480.00	0.94
	<b>TOTAL KENYA</b>		<b>3,984,980.00</b>		<b>4,098,480.00</b>	<b>0.94</b>
	<b>LUXEMBOURG</b>					
4,500,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	4,622,260.30	104.231	4,690,395.00	1.07
6,400,000	MHP 6.95 18-26 03/04S	USD	6,400,000.00	100.012	6,400,768.00	1.46
	<b>TOTAL LUXEMBOURG</b>		<b>11,022,260.30</b>		<b>11,091,163.00</b>	<b>2.53</b>
	<b>TOTAL BONDS</b>		<b>24,762,340.30</b>		<b>24,591,493.00</b>	<b>5.62</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>24,762,340.30</b>		<b>24,591,493.00</b>	<b>5.62</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>417,104,107.04</b>		<b>398,947,297.57</b>	<b>91.19</b>
	Cash/(bank overdraft)				30,048,840.18	6.87
	Other assets and liabilities				8,509,101.58	1.94
	<b>TOTAL NET ASSETS</b>				<b>437,505,239.33</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	15.53
The Netherlands	11.91
Argentina	11.15
Turkey	6.98
Cayman Islands	6.96
Ireland	4.96
United Kingdom	4.67
Austria	4.51
Nigeria	3.96
United States of America	2.67
Colombia	1.99
British Virgin Islands	1.83
Angola	1.81
Hong Kong	1.61
Togo	1.60
Brazil	1.59
Egypt	1.34
South Africa	1.23
Russia	1.14
Ukraine	1.13
Kenya	0.94
Venezuela	0.73
Zambia	0.72
Cyprus	0.23
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.19</b>
Other assets/(liabilities) and liquid assets	8.81
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	34.28
Banks and other credit institutions	14.41
Oil	9.29
Countries and central governments	6.42
Foodstuffs and non-alcoholic drinks	3.66
Cantons, Federal States, Provinces Etc.	3.49
Supranational organisations	2.94
Mining industry	2.82
Chemicals	2.72
Cities, municipal authorities	2.15
Miscellaneous services	1.99
Transportation	1.44
Precious stones and metals	1.16
Healthcare, education & social services	1.07
Data transmission	1.04
Other	0.94
Building and building materials	0.71
Miscellaneous consumer goods	0.25
Agriculture and fishing	0.23
Electronics and semiconductors	0.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.19</b>
Other assets/(liabilities) and liquid assets	8.81
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		174,274,482.53
- Net unrealised result		(456,527.05)
		<b>173,817,955.48</b>
Cash:		
- Cash at sight		10,228,585.61
- Cash at sight by the broker	(see notes)	764,983.21
- Margin deposits		81,267.77
Other assets:		
- Receivable on subscriptions		976,627.91
- Interest receivable		1,635,226.71
- Unrealised gain on futures	(see notes)	501,899.86
- Unrealised gain on forward foreign exchange contracts	(see notes)	148,634.00
		<b>188,155,180.55</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,157,417.44
- Taxes and expenses payable		346,774.69
- Payable for investments purchased		505,705.72
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,493,416.22
		<b>3,503,314.07</b>

**NET ASSETS** **184,651,866.48**

**Class A CHF (H)**

**Net asset value per share** **100.05**  
**Shares outstanding** **309,480.5100**

**Class A EUR**

**Net asset value per share** **170.06**  
**Shares outstanding** **426,783.1050**

**Class A GBP (H)**

**Net asset value per share** **106.32**  
**Shares outstanding** **16,325.3050**

**Class B CHF (H)**

**Net asset value per share** **96.05**  
**Shares outstanding** **173,268.2170**

**Class B EUR**

**Net asset value per share** **99.50**  
**Shares outstanding** **128,653.9090**

**Class B GBP (H)**

**Net asset value per share** **102.04**  
**Shares outstanding** **9,310.6930**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class B USD</b>	
Net asset value per share	100.12
Shares outstanding	10,531.7030
<b>Class I CHF (H)</b>	
Net asset value per share	98.91
Shares outstanding	90,231.6880
<b>Class I EUR</b>	
Net asset value per share	105.67
Shares outstanding	411,536.5520
<b>Class I USD</b>	
Net asset value per share	100.08
Shares outstanding	47,035.0030

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>164,798,255.24</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		3,288,738.16
		<b>3,288,738.16</b>
<b>EXPENSES</b>		
Bank interest, net		24,503.65
Fees:		
- Management fee	(see notes)	1,064,665.93
- Custodian fee and safekeeping charges	(see notes)	346,760.24
Other expenses:		
- Annual tax	(see notes)	62,959.13
- Printing and publishing fees		15,819.40
- Transaction fees	(see notes)	183,777.28
- Administration and other expenses	(see notes)	124,040.94
		<b>1,822,526.57</b>
<b>NET OPERATING RESULT</b>		<b>1,466,211.59</b>
Net realised result on:		
- Investments	(see notes)	(1,139,637.76)
- Foreign exchange		3,003,797.90
<b>NET REALISED RESULT</b>		<b>3,330,371.73</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,056,565.46)
- Forward foreign exchange contracts		(1,397,425.21)
- Futures		599,099.86
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>475,480.92</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		90,817,005.68
Redemptions of shares		(71,157,895.82)
		<b>19,659,109.86</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(280,979.54)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>184,651,866.48</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class B CHF (H)</b>	<b>Class B EUR</b>
Shares outstanding at the beginning of the year	0.0000	711,940.5610	16,414.6680	51,228.7000	159,571.1880
Subscriptions of shares	310,393.0260	28,363.7520	5,176.1980	142,368.2120	50,580.7280
Redemptions of shares	(912.5160)	(313,521.2080)	(5,265.5610)	(20,328.6950)	(81,498.0070)
<b>Shares outstanding at the end of the year</b>	<b>309,480.5100</b>	<b>426,783.1050</b>	<b>16,325.3050</b>	<b>173,268.2170</b>	<b>128,653.9090</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>	<b>CHF</b>	<b>EUR</b>
Highest	100.06 03.29.18	173.62 11.07.17	108.19 11.07.17	98.88 08.01.17	101.75 08.01.17
Lowest	99.72 03.26.18	169.15 04.25.17	105.11 04.25.17	95.73 03.26.18	99.21 03.26.18
<b>At the end of the year</b>	<b>100.05</b>	<b>170.06</b>	<b>106.32</b>	<b>96.05</b>	<b>99.50</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class B GBP (H)</b>	<b>Class B USD</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	7,933.9650	0.0000	0.0000	199,237.0930	0.0000
Subscriptions of shares	3,182.0510	10,531.7030	93,313.6880	271,024.1920	47,035.0030
Redemptions of shares	(1,805.3230)	(0.0000)	(3,082.0000)	(58,724.7330)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>9,310.6930</b>	<b>10,531.7030</b>	<b>90,231.6880</b>	<b>411,536.5520</b>	<b>47,035.0030</b>

**NET ASSET VALUE PER SHARE**

	<b>GBP</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
Highest	103.97 08.01.17	100.14 03.13.18	101.18 11.07.17	107.70 11.07.17	100.08 03.13.18
Lowest	101.70 03.26.18	99.75 03.21.18	98.57 03.26.18	104.70 04.25.17	99.70 03.21.18
<b>At the end of the year</b>	<b>102.04</b>	<b>100.12</b>	<b>98.91</b>	<b>105.67</b>	<b>100.08</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class B CHF (H)</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	1.11	1.11	1.11	1.11
	<b>Class B GBP (H)</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	
TER (Total Expenses Ratio)	1.11	0.71	0.69	

TER for Classes I USD, A CHF (H) and B USD is not representative.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	916,962.4080	152,830,813.14	EUR	166.67
	Class A GBP (H)	20,997.6140	2,146,210.61	GBP	102.21
	Class B CHF (H)	99,490.1370	9,856,460.81	CHF	99.07
	Class B EUR	139,115.3760	13,970,399.50	EUR	100.42
	Class B GBP (H)	4,478.7870	451,397.94	GBP	100.79
	Class I EUR	210,475.2110	21,618,106.14	EUR	102.71
03.31.17	Class A EUR	711,940.5610	120,333,487.15	EUR	169.02
	Class A GBP (H)	16,414.6680	1,723,761.54	GBP	105.01
	Class B CHF (H)	51,228.7000	5,001,391.04	CHF	97.63
	Class B EUR	159,571.1880	15,990,953.35	EUR	100.21
	Class B GBP (H)	7,933.9650	810,893.92	GBP	102.21
	Class I EUR	199,237.0930	20,838,549.41	EUR	104.59
*09.21.17	Class I CHF (H)	5,500.0000	549,661.95	CHF	99.94
*03.05.18	Class B USD	10,516.7200	1,051,289.22	USD	99.96
*03.12.18	Class I USD	5,190.0000	519,369.84	USD	100.07
*03.23.18	Class A CHF (H)	310,393.0260	30,984,157.34	CHF	99.82
03.31.18	Class A CHF (H)	309,480.5100	30,964,833.49	CHF	100.05
	Class A EUR	426,783.1050	72,578,684.14	EUR	170.06
	Class A GBP (H)	16,325.3050	1,735,755.47	GBP	106.32
	Class B CHF (H)	173,268.2170	16,642,731.62	CHF	96.05
	Class B EUR	128,653.9090	12,800,730.05	EUR	99.50
	Class B GBP (H)	9,310.6930	950,019.17	GBP	102.04
	Class B USD	10,531.7030	1,054,419.41	USD	100.12
	Class I CHF (H)	90,231.6880	8,924,462.87	CHF	98.91
	Class I EUR	411,536.5520	43,485,607.77	EUR	105.67
	Class I USD	47,035.0030	4,707,111.53	USD	100.08

\* first valuation

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
3,000,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	USD	2,532,885.41	102.935	2,509,589.59	1.36
1,250,000	ICBC 1.00 14-19 17/12A	CHF	1,089,745.91	102.145	1,085,051.37	0.59
	<b>TOTAL AUSTRALIA</b>		<b>3,622,631.32</b>		<b>3,594,640.96</b>	<b>1.95</b>
<b>BRITISH VIRGIN ISLANDS</b>						
600,000	SINOCHEM 0.76 15-22 17/06A	CHF	523,244.72	101.905	519,600.93	0.28
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>523,244.72</b>		<b>519,600.93</b>	<b>0.28</b>
<b>CAYMAN ISLANDS</b>						
2,500,000	ALIBABA GROUP 2.80 17-23 06/06S	USD	2,099,156.83	96.981	1,970,357.58	1.06
2,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	1,578,544.68	97.422	1,583,453.88	0.86
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,677,701.51</b>		<b>3,553,811.46</b>	<b>1.92</b>
<b>CHINA</b>						
3,000,000	CHINA EXIMBANK 2.00 16-21 26/04S	USD	2,353,442.25	96.586	2,354,798.86	1.28
	<b>TOTAL CHINA</b>		<b>2,353,442.25</b>		<b>2,354,798.86</b>	<b>1.28</b>
<b>FRANCE</b>						
1,200,000	ACCOR SA 1.25 17-24 25/01A	EUR	1,191,924.00	101.160	1,213,920.00	0.65
1,000,000	BFCM FL.R 15-23 08/12A	CHF	869,561.50	101.848	865,517.16	0.47
1,000,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	1,017,396.70	104.952	1,049,520.00	0.57
1,000,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	1,045,818.81	105.831	1,058,310.00	0.56
800,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	807,347.87	105.444	843,552.00	0.46
1,000,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	994,080.00	101.773	1,017,730.00	0.55
1,150,000	TOTAL 1.00 14-24 29/08A	CHF	1,033,171.64	105.203	1,028,132.63	0.56
800,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	800,000.00	100.721	805,768.00	0.44
	<b>TOTAL FRANCE</b>		<b>7,759,300.52</b>		<b>7,882,449.79</b>	<b>4.26</b>
<b>GERMANY</b>						
1,400,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	1,237,490.38	103.294	1,228,927.63	0.66
500,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	423,493.46	98.498	418,524.22	0.23
	<b>TOTAL GERMANY</b>		<b>1,660,983.84</b>		<b>1,647,451.85</b>	<b>0.89</b>
<b>GREECE</b>						
500,000	BLACK SEA TRADE 1.625 15-19 20/12A	CHF	438,533.21	102.485	435,465.23	0.24
	<b>TOTAL GREECE</b>		<b>438,533.21</b>		<b>435,465.23</b>	<b>0.24</b>
<b>GUERNSEY</b>						
1,050,000	CS GR FUNDING 1.00 15-23 14/04A	CHF	920,937.69	102.677	916,190.20	0.50
	<b>TOTAL GUERNSEY</b>		<b>920,937.69</b>		<b>916,190.20</b>	<b>0.50</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>HONG KONG</b>						
1,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	808,626.61	100.510	816,822.43	0.44
<b>TOTAL HONG KONG</b>			<b>808,626.61</b>		<b>816,822.43</b>	<b>0.44</b>
<b>IRELAND</b>						
1,500,000	ROADSTER FINANCE DAC 1.625 17-24 09/12A	EUR	1,499,955.00	99.048	1,485,720.00	0.80
<b>TOTAL IRELAND</b>			<b>1,499,955.00</b>		<b>1,485,720.00</b>	<b>0.80</b>
<b>ISRAEL</b>						
3,000,000	ISRAEL ELEC CORP 4.25 18-28 14/08S	USD	2,398,364.41	98.229	2,394,855.75	1.30
<b>TOTAL ISRAËL</b>			<b>2,398,364.41</b>		<b>2,394,855.75</b>	<b>1.30</b>
<b>JERSEY</b>						
750,000	GLENCORE FINANCE 2.125 13-19 23/12A	CHF	665,204.30	103.741	661,203.08	0.36
300,000	GLENCORE FINANCE EMTN 1.25 14-20 01/12A	CHF	264,189.25	102.907	262,355.00	0.14
<b>TOTAL JERSEY</b>			<b>929,393.55</b>		<b>923,558.08</b>	<b>0.50</b>
<b>LUXEMBOURG</b>						
3,000,000	GAZPROM REGS 3.85 13-20 06/02S	USD	2,524,789.91	100.458	2,449,199.51	1.33
<b>TOTAL LUXEMBOURG</b>			<b>2,524,789.91</b>		<b>2,449,199.51</b>	<b>1.33</b>
<b>MEXICO</b>						
1,000,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	1,029,623.33	104.017	1,040,170.00	0.56
<b>TOTAL MEXICO</b>			<b>1,029,623.33</b>		<b>1,040,170.00</b>	<b>0.56</b>
<b>PORTUGAL</b>						
1,893,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	1,634,012.80	106.749	1,642,225.58	0.89
<b>TOTAL PORTUGAL</b>			<b>1,634,012.80</b>		<b>1,642,225.58</b>	<b>0.89</b>
<b>SOUTH KOREA</b>						
2,500,000	EXP-IMP.BANK KOREA 3.00 17-22 01/11S	USD	1,999,557.32	97.944	1,989,922.79	1.08
<b>TOTAL SOUTH KOREA</b>			<b>1,999,557.32</b>		<b>1,989,922.79</b>	<b>1.08</b>
<b>SPAIN</b>						
500,000	BANCO SANTANDER 0.75 17-23 12/06A	CHF	433,648.18	101.361	430,689.28	0.23
1,000,000	SPAIN 5.15 13-28 31/10A	EUR	1,285,353.22	139.416	1,394,160.00	0.76
500,000	TELEFONICA EMIS SA 3.45 12-22 14/12A	CHF	491,559.11	115.030	488,769.73	0.26
750,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	683,417.38	106.523	678,934.42	0.37
<b>TOTAL SPAIN</b>			<b>2,893,977.89</b>		<b>2,992,553.43</b>	<b>1.62</b>
<b>SWEDEN</b>						
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	101.717	1,271,462.50	0.69
1,000,000	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	1,005,522.97	108.589	1,085,890.00	0.59
<b>TOTAL SWEDEN</b>			<b>2,241,672.97</b>		<b>2,357,352.50</b>	<b>1.28</b>
<b>SWITZERLAND</b>						
150,000	BALOISE LIFE LTD 1.75 17-49 31/12A	CHF	128,569.97	100.249	127,789.30	0.07
1,000,000	FCA CAPITAL 0.75 16-21 29/11A	CHF	864,826.06	101.194	859,959.38	0.47
3,000,000	UBS AG SUB 5.125 14-24 15/05A	USD	2,549,534.67	102.280	2,493,620.48	1.35
<b>TOTAL SWITZERLAND</b>			<b>3,542,930.70</b>		<b>3,481,369.16</b>	<b>1.89</b>
<b>THE NETHERLANDS</b>						
1,300,000	ABN AMRO BANK NV 0.30 16-24 18/12A	CHF	1,107,983.59	99.579	1,100,105.38	0.60
750,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	642,728.01	100.117	638,105.18	0.35
3,000,000	ENEL FINANCE INTL 2.750 17-23 06/04S	USD	2,435,185.09	96.731	2,358,334.01	1.27
800,000	RABOBANK NED 1.125 14-21 08/04A	CHF	711,944.61	104.093	707,676.36	0.38
2,000,000	REN FINANCE BV 1.75 16-23 01/06A	EUR	2,014,705.00	105.203	2,104,060.00	1.14
600,000	SHELL INT FIN 0.375 15-23 21/08A	CHF	523,444.74	102.018	520,177.10	0.28
2,000,000	SHELL INTERNATIONAL 3.25 15-25 11/05S	USD	1,615,094.65	99.317	1,614,254.37	0.87

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,000,000	SHELL INTL FINANCE 2.875 16-26 10/05S	USD	836,947.73	96.235	782,080.46	0.42
	<b>TOTAL THE NETHERLANDS</b>		<b>9,888,033.42</b>		<b>9,824,792.86</b>	<b>5.31</b>
	<b>UNITED KINGDOM</b>					
1,500,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	1,498,350.00	99.795	1,496,925.00	0.82
500,000	BAT INTL FIN EMTN 0.625 14-21 08/09A	CHF	435,370.55	101.884	432,911.54	0.23
	<b>TOTAL UNITED KINGDOM</b>		<b>1,933,720.55</b>		<b>1,929,836.54</b>	<b>1.05</b>
	<b>UNITED STATES OF AMERICA</b>					
2,500,000	AMAZON.COM INC 2.40 17-23 22/02S	USD	2,032,722.73	96.548	1,961,560.34	1.06
1,500,000	AMAZON.COM INC 2.50 12-22 29/11S	USD	1,207,393.54	97.826	1,192,515.24	0.65
1,000,000	AMGEN 0.41 16-23 08/03A	CHF	864,586.71	101.215	860,137.84	0.47
2,500,000	ANHEUSER 2.50 12-22 15/07S	USD	2,053,024.89	97.197	1,974,746.04	1.07
125,000	ANHEUSER BUSCH INC 3.50 18-24 12/01S	USD	101,525.32	100.614	102,208.45	0.06
1,750,000	APPLE 0.375 15-24 25/11A	CHF	1,519,339.26	101.552	1,510,252.98	0.82
4,000,000	APPLE 2.40 17-23 13/01S	USD	3,281,454.42	97.206	3,159,886.22	1.70
1,000,000	AT T 1.375 14-24 04/12A	CHF	902,265.15	105.164	893,696.94	0.48
3,500,000	AT&T INC 3.90 17-27 14/08S	USD	2,830,640.67	100.870	2,869,118.24	1.55
2,000,000	CHEVRON CORP 2.355 12-22 05/12S	USD	1,670,202.32	97.208	1,579,975.62	0.86
500,000	CITIGROUP EMTN 0.50 17-24 22/11A	CHF	428,241.73	99.991	424,868.07	0.23
750,000	COCA-COLA 0.25 15-22 22/12A	CHF	650,542.78	101.375	646,123.16	0.35
2,000,000	COMCAST CORP 3.00 17-24 01/02S	USD	1,621,765.83	97.535	1,585,290.53	0.86
3,000,000	CONSTELLATION BRANDS 3.20 18-23 15/02S	USD	2,402,771.83	98.250	2,395,367.74	1.30
1,000,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	799,000.28	100.487	816,635.51	0.44
4,000,000	DAIMLER 3.75 18-28 22/02S	USD	3,198,848.42	100.832	3,277,757.00	1.77
2,500,000	FEDEX 2.30 15-20 01/02S	USD	2,011,469.47	98.990	2,011,174.32	1.09
3,000,000	FEDEX CORP 3.4 18-28 15/02S	USD	2,396,760.78	97.654	2,380,837.06	1.29
600,000	FLOWSERVE 1.25 15-22 17/03A	EUR	579,920.60	100.475	602,850.00	0.33
2,500,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	2,091,619.55	99.424	2,019,991.87	1.09
2,000,000	KINDER MORGAN 4.30 18-28 01/03S	USD	1,594,884.08	99.577	1,618,480.30	0.88
2,000,000	KRAFT HEINZ FOODS 3.50 16-22 15/07S	USD	1,606,886.26	100.022	1,625,713.12	0.88
500,000	MCDONALD'S CORP 3.35 18-23 01/04S	USD	403,935.83	100.682	409,110.12	0.22
2,500,000	MICROSOFT CORP 2.00 16-23 08/08S	USD	2,043,086.01	94.938	1,928,850.06	1.04
1,700,000	MOLSON COORS 1.25 16-24 15/07A	EUR	1,738,612.67	100.230	1,703,910.00	0.92
2,000,000	MONDELEZ INTL REGS 0.65 16-22 26/07A	CHF	1,759,499.99	102.057	1,734,586.53	0.94
1,900,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	1,932,214.02	102.840	1,953,960.00	1.06
3,000,000	NESTLE HOLDINGS 3.125 18-23 22/03A	USD	2,415,968.89	100.013	2,438,350.26	1.32
3,000,000	PEPSICO INC 3.00 17-27 15/10S	USD	2,322,147.01	96.110	2,343,193.82	1.27
1,000,000	PHILIP MORRIS 2.00 11-21 06/12A	CHF	919,070.01	107.462	913,225.64	0.49
1,000,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	997,050.00	106.811	1,068,110.00	0.58
1,000,000	STARBUCKS 3.5 18-28 28/02S	USD	810,242.04	99.821	811,223.08	0.44
1,000,000	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	708,283.33	88.476	719,024.79	0.39
2,000,000	UNITEDHEALTH GROUP 2.375 17-22 15/10S	USD	1,595,851.80	96.566	1,569,540.84	0.85
4,500,000	USA TREASURY BONDS 2.5 18-25 31/01S	USD	3,550,064.77	98.891	3,616,479.58	1.95
1,500,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	1,260,645.02	96.312	1,174,059.33	0.64
3,000,000	VERIZON COMM 2.625 16-26 15/08S	USD	2,259,822.64	91.378	2,227,826.08	1.21
1,000,000	VERIZON COMMUNICAT 0.375 17-23 31/05A	CHF	859,953.84	100.587	854,801.02	0.46
500,000	VOLKSWAGEN GR REGS 2.40 15-20 22/05S	USD	400,621.27	98.576	400,552.62	0.22
2,000,000	WAL-MART INC 2.35 17-22 15/12S	USD	1,603,985.52	97.476	1,584,331.57	0.86
3,000,000	WELLS FARGO 3.069 17-23 24/01S	USD	2,424,554.04	98.235	2,395,002.04	1.30
1,750,000	WELLS FARGO CO 0.625 14-20 03/09A	CHF	1,529,406.36	102.118	1,518,670.39	0.82
750,000	WELLS FARGO REGS 0.50 15-23 02/11A	CHF	650,100.44	101.353	645,982.94	0.35
2,000,000	WI TREASURY SEC. 2.375 18-23 31/01S	USD	1,585,624.82	99.203	1,612,403.49	0.87
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>69,616,606.94</b>		<b>69,132,380.79</b>	<b>37.43</b>
	<b>TOTAL BONDS</b>		<b>123,898,040.46</b>		<b>123,365,168.70</b>	<b>66.80</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
2,500,000	BHP BILLITON FIN REGS FL.R 15-75 19/10S	USD	2,189,315.78	105.598	2,145,428.69	1.16
	<b>TOTAL AUSTRALIA</b>		<b>2,189,315.78</b>		<b>2,145,428.69</b>	<b>1.16</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>BELGIUM</b>						
2,400,000	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	2,012,878.30	102.655	2,002,210.49	1.08
	<b>TOTAL BELGIUM</b>		<b>2,012,878.30</b>		<b>2,002,210.49</b>	<b>1.08</b>
<b>CAYMAN ISLANDS</b>						
3,000,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2,498,583.21	98.510	2,401,706.62	1.30
3,000,000	TENCENT HOLDING LTD FL.R 18-23 19/01Q	USD	2,483,511.06	100.101	2,440,495.73	1.32
	<b>TOTAL CAYMAN ISLANDS</b>		<b>4,982,094.27</b>		<b>4,842,202.35</b>	<b>2.62</b>
<b>FRANCE</b>						
2,500,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	2,079,181.75	99.790	2,027,427.88	1.10
1,350,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,061,933.62	93.897	1,267,609.50	0.69
2,500,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	2,492,870.00	98.619	2,465,475.00	1.34
1,500,000	EDF SA REGS FL.R 13-XX 29/01S	USD	1,221,249.75	100.214	1,221,625.35	0.66
800,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	893,400.00	117.093	936,744.00	0.51
1,000,000	SCOR SE FL.R 12-XX 08/06S	CHF	863,065.22	100.855	857,078.52	0.46
	<b>TOTAL FRANCE</b>		<b>8,611,700.34</b>		<b>8,775,960.25</b>	<b>4.76</b>
<b>ITALY</b>						
1,500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,655,850.00	115.111	1,726,665.00	0.94
	<b>TOTAL ITALY</b>		<b>1,655,850.00</b>		<b>1,726,665.00</b>	<b>0.94</b>
<b>SWITZERLAND</b>						
1,000,000	BQUE CANTON GENEVE FL.R 17-XX XX/XXA	CHF	856,804.00	100.129	850,908.87	0.46
3,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	2,648,745.38	102.953	2,510,028.44	1.36
900,000	RAIFFEISEN SCHWEIZ FL.R 15-XX 02/10A	CHF	797,768.18	103.633	792,617.68	0.43
300,000	SWISS LIFE REGS SUB FL.R 16-XX 24/09A	CHF	273,018.21	106.578	271,713.98	0.15
3,500,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	3,542,437.50	104.181	3,646,335.00	1.97
400,000	ZURICH INSURANCE FL.R 16-XX 02/06A	CHF	356,505.68	104.264	354,417.75	0.19
	<b>TOTAL SWITZERLAND</b>		<b>8,475,278.95</b>		<b>8,426,021.72</b>	<b>4.56</b>
<b>THE NETHERLANDS</b>						
3,000,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	3,162,630.00	113.989	3,419,670.00	1.86
1,000,000	ELM BV FL.R 17-47 29/09A	EUR	992,440.00	104.092	1,040,920.00	0.56
1,500,000	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	1,499,500.00	98.397	1,475,955.00	0.80
1,470,000	RABOBANK NED SUB FL.R 07-XX 27/06A	CHF	1,272,211.56	101.145	1,263,528.17	0.68
2,000,000	TELEFONICA EUROPE BV FL.R 17-XX XX/XXM	EUR	2,028,800.00	97.933	1,958,660.00	1.07
	<b>TOTAL THE NETHERLANDS</b>		<b>8,955,581.56</b>		<b>9,158,733.17</b>	<b>4.97</b>
<b>UNITED KINGDOM</b>						
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,017,500.00	109.666	1,096,660.00	0.59
	<b>TOTAL UNITED KINGDOM</b>		<b>1,017,500.00</b>		<b>1,096,660.00</b>	<b>0.59</b>
<b>UNITED STATES OF AMERICA</b>						
4,000,000	GENERAL ELECTRIC CO FL.R 16-XX 15/06S	USD	3,361,714.16	99.195	3,224,542.87	1.74
3,000,000	JPM CHASE FIN CO LLC FL.R 17-23 25/04S	USD	2,366,072.14	97.580	2,379,032.91	1.29
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,727,786.30</b>		<b>5,603,575.78</b>	<b>3.03</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>43,627,985.50</b>		<b>43,777,457.45</b>	<b>23.71</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>167,526,025.96</b>		<b>167,142,626.15</b>	<b>90.51</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
1,000,000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,002,600.00	105.438	1,054,380.00	0.57
	<b>TOTAL FRANCE</b>		<b>1,002,600.00</b>		<b>1,054,380.00</b>	<b>0.57</b>
<b>GUERNSEY</b>						
1,500,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	1,287,065.76	97.877	1,193,136.94	0.65
	<b>TOTAL GUERNSEY</b>		<b>1,287,065.76</b>		<b>1,193,136.94</b>	<b>0.65</b>
<b>LUXEMBOURG</b>						
2,000,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	1,717,414.61	104.231	1,694,124.34	0.92
	<b>TOTAL LUXEMBOURG</b>		<b>1,717,414.61</b>		<b>1,694,124.34</b>	<b>0.92</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000	JPMORGAN CHASE 0.45 16-26 11/11A	CHF	854,645.70	99.766	847,824.05	0.46
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>854,645.70</b>		<b>847,824.05</b>	<b>0.46</b>
	<b>TOTAL BONDS</b>		<b>4,861,726.07</b>		<b>4,789,465.33</b>	<b>2.60</b>
<b>FLOATING RATES BONDS</b>						
<b>SWEDEN</b>						
1,900,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	1,886,730.50	99.256	1,885,864.00	1.02
	<b>TOTAL SWEDEN</b>		<b>1,886,730.50</b>		<b>1,885,864.00</b>	<b>1.02</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,886,730.50</b>		<b>1,885,864.00</b>	<b>1.02</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>6,748,456.57</b>		<b>6,675,329.33</b>	<b>3.62</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>174,274,482.53</b>		<b>173,817,955.48</b>	<b>94.13</b>
	Cash/(bank overdraft)				11,074,836.59	6.00
	Other assets and liabilities				(240,925.59)	(0.13)
	<b>TOTAL NET ASSETS</b>				<b>184,651,866.48</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	40.92
The Netherlands	10.28
France	9.59
Switzerland	6.45
Cayman Islands	4.54
Australia	3.11
Sweden	2.30
Luxembourg	2.25
United Kingdom	1.64
Spain	1.62
Israel	1.30
China	1.28
Guernsey	1.15
South Korea	1.08
Belgium	1.08
Italy	0.94
Germany	0.89
Portugal	0.89
Ireland	0.80
Mexico	0.56
Jersey	0.50
Hong Kong	0.44
British Virgin Islands	0.28
Greece	0.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.13</b>
Other assets/(liabilities) and liquid assets	5.87
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	22.54
Holding and finance companies	19.06
Data transmission	6.52
Insurance	5.85
Foodstuffs and non-alcoholic drinks	4.78
Countries and central governments	4.47
Tobacco and alcohol	4.40
Electrotechnical and electronic industry	3.84
Retail trade	2.96
Office supplies and computers	2.52
Transportation	2.38
Oil	2.38
Graphic industry and publishing houses	2.18
Healthcare, education & social services	1.77
Road vehicles	1.77
Internet and software services	1.48
Hotels, restaurants and leisure	1.31
Miscellaneous services	1.06
Chemicals	0.72
Energy and water supply	0.66
Biotechnology	0.47
Pharmaceutical and cosmetics industry	0.44
Mechanical engineering and industrial equipment	0.33
Other	0.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.13</b>
Other assets/(liabilities) and liquid assets	5.87
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		97,622,261.80
- Net unrealised result		(1,727,484.42)
		<b>95,894,777.38</b>

Cash:		
- Cash at sight		497,691.53

Other assets:		
- Interest receivable		846,546.57
		<b>97,239,015.48</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		187,612.77
- Taxes and expenses payable		193,713.39
		<b>381,326.16</b>

<b>NET ASSETS</b>		<b>96,857,689.32</b>
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**Class A USD**

Net asset value per share	188.34
Shares outstanding	<b>181,341.9400</b>

**Class B USD**

Net asset value per share	132.02
Shares outstanding	<b>64,499.9590</b>

**Class I USD**

Net asset value per share	105.98
Shares outstanding	<b>511,291.8080</b>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>70,574,993.32</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		2,745,812.16
Bank interest, net		340.62
		<b>2,746,152.78</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	490,971.16
- Custodian fee and safekeeping charges	(see notes)	188,640.19
Other expenses:		
- Annual tax	(see notes)	28,110.12
- Printing and publishing fees		8,491.03
- Transaction fees	(see notes)	41,120.11
- Administration and other expenses	(see notes)	65,253.71
		<b>822,586.32</b>
<b>NET OPERATING RESULT</b>		<b>1,923,566.46</b>
Net realised result on:		
- Investments	(see notes)	288,051.42
<b>NET REALISED RESULT</b>		<b>2,211,617.88</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,792,876.12)
- Futures		(10,156.25)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>408,585.51</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		50,758,583.80
Redemptions of shares		(24,770,664.52)
		<b>25,987,919.28</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(113,808.79)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>96,857,689.32</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	224,469.4600	39,850.9410	223,527.0430
Subscriptions of shares	33,609.1810	42,098.2610	361,379.4000
Redemptions of shares	(76,736.7010)	(17,449.2430)	(73,614.6350)
<b>Shares outstanding at the end of the year</b>	<b>181,341.9400</b>	<b>64,499.9590</b>	<b>511,291.8080</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>USD</b>	<b>USD</b>
Highest	192.03 09.07.17	136.61 08.01.17	107.82 10.13.17
Lowest	186.81 04.04.17	131.49 03.20.18	104.69 04.04.17
<b>At the end of the year</b>	<b>188.34</b>	<b>132.02</b>	<b>105.98</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class I USD</b>
TER (Total Expenses Ratio)	1.11	1.11	0.69

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A USD	354,902.9780	65,429,454.01	USD	184.36
	Class B USD	38,942.9270	5,249,159.68	USD	134.79
	Class I USD	146,550.1350	15,077,824.79	USD	102.89
03.31.17	Class A USD	224,469.4600	41,882,403.75	USD	186.58
	Class B USD	39,850.9410	5,320,974.60	USD	133.52
	Class I USD	223,527.0430	23,371,614.97	USD	104.56
03.31.18	Class A USD	181,341.9400	34,154,371.58	USD	188.34
	Class B USD	64,499.9590	8,515,562.66	USD	132.02
	Class I USD	511,291.8080	54,187,755.08	USD	105.98

## BOND SUB-FUNDS

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

March 31, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
1,250,000	ANZ BANKING GRP REGS 4.40 16-26 19/05S	USD	1,288,495.00	100.035	1,250,437.50	1.29
	<b>TOTAL AUSTRALIA</b>		<b>1,288,495.00</b>		<b>1,250,437.50</b>	<b>1.29</b>
<b>BRITISH VIRGIN ISLANDS</b>						
500,000	CDBI TREASURE I LTD 2.25 16-21 02/08S	USD	498,755.00	96.122	480,610.00	0.50
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>498,755.00</b>		<b>480,610.00</b>	<b>0.50</b>
<b>CANADA</b>						
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	990,360.00	100.480	1,004,798.50	1.04
	<b>TOTAL CANADA</b>		<b>990,360.00</b>		<b>1,004,798.50</b>	<b>1.04</b>
<b>CAYMAN ISLANDS</b>						
1,000,000	ALIBA GROUP 2.50 15-19 28/11S	USD	1,001,730.00	99.384	993,840.00	1.03
1,600,000	ALIBABA GROUP 3.125 15-21 28/11S	USD	1,633,150.00	99.846	1,597,536.00	1.65
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,634,880.00</b>		<b>2,591,376.00</b>	<b>2.68</b>
<b>CHILE</b>						
750,000	ENEL AMERICAS 4.00 16-26 25/10S	USD	741,875.00	97.840	733,800.00	0.76
	<b>TOTAL CHILE</b>		<b>741,875.00</b>		<b>733,800.00</b>	<b>0.76</b>
<b>EGYPT</b>						
1,000,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	994,590.00	97.622	976,220.00	1.01
	<b>TOTAL EGYPT</b>		<b>994,590.00</b>		<b>976,220.00</b>	<b>1.01</b>
<b>FRANCE</b>						
200,000	BNP PARIBAS REGS 2.95 17-22 23/05S	USD	199,750.00	98.018	196,036.00	0.20
400,000	ORANGE 2.75 14-19 06/02S	USD	410,106.08	100.066	400,264.00	0.41
1,000,000	PERNOD RICARD REGS 3.25 16-26 08/06S	USD	994,420.00	97.160	971,600.00	1.01
500,000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	474,477.97	98.684	493,420.00	0.51
	<b>TOTAL FRANCE</b>		<b>2,078,754.05</b>		<b>2,061,320.00</b>	<b>2.13</b>
<b>GUERNSEY</b>						
500,000	CS GR FDG 4.55 16-26 17/04S	USD	499,880.00	102.534	512,670.00	0.53
500,000	CS GR FUNDING 2.75 15-20 26/03S	USD	499,747.46	99.140	495,700.00	0.51
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	499,980.00	100.145	500,725.00	0.52
250,000	CS GR FUNDING 3.80 16-23 09/06S	USD	249,285.00	100.403	251,007.50	0.26
	<b>TOTAL GUERNSEY</b>		<b>1,748,892.46</b>		<b>1,760,102.50</b>	<b>1.82</b>
<b>ISRAEL</b>						
1,000,000	ISRAEL ELEC CORP 4.25 18-28 14/08S	USD	989,800.00	98.229	982,290.00	1.01
	<b>TOTAL ISRAËL</b>		<b>989,800.00</b>		<b>982,290.00</b>	<b>1.01</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>ITALY</b>						
1,250,000	ITALY 6.875 93-23 27/09S	USD	1,589,062.50	117.063	1,463,287.50	1.51
	<b>TOTAL ITALY</b>		<b>1,589,062.50</b>		<b>1,463,287.50</b>	<b>1.51</b>
<b>NIGERIA</b>						
750,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	USD	751,812.50	96.738	725,535.00	0.75
	<b>TOTAL NIGERIA</b>		<b>751,812.50</b>		<b>725,535.00</b>	<b>0.75</b>
<b>SPAIN</b>						
1,000,000	ICO REGS 1.625 16-18 14/09S	USD	999,800.00	99.691	996,910.00	1.03
500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	500,000.00	99.866	499,330.00	0.52
1,300,000	TELEFONICA EMISIONES 5.134 10-20 27/04S	USD	1,445,036.45	103.992	1,351,896.00	1.39
	<b>TOTAL SPAIN</b>		<b>2,944,836.45</b>		<b>2,848,136.00</b>	<b>2.94</b>
<b>SWITZERLAND</b>						
500,000	UBS GROUP FDG REGS 4.125 16-26 15/04S	USD	498,895.00	100.421	502,105.00	0.52
500,000	UBS GROUP REGS 2.95 15-20 24/09S	USD	492,340.00	99.305	496,525.00	0.51
	<b>TOTAL SWITZERLAND</b>		<b>991,235.00</b>		<b>998,630.00</b>	<b>1.03</b>
<b>THE NETHERLANDS</b>						
1,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	1,013,500.00	98.578	985,780.00	1.02
1,250,000	EMBRAER NETHERLAND 5.4 17-27 01/02S	USD	1,270,125.00	105.589	1,319,862.50	1.36
500,000	ENEL FINANCE INT REGS 2.875 17-22 25/05S	USD	498,500.00	98.113	490,565.00	0.51
930,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	920,634.60	93.968	873,902.40	0.90
250,000	MONDELEZ INTL HLDG 1.625 16-19 28/10S	USD	249,460.00	97.938	244,845.00	0.25
500,000	MONDELEZ INTL HLDI 2.00 16-21 28/10S	USD	489,860.00	95.474	477,370.00	0.49
500,000	RABOBANK NL SUB 4.375 15-25 04/08S	USD	501,230.00	100.963	504,815.00	0.52
1,500,000	SHELL INTL FIN 2.50 16-26 12/09S	USD	1,441,555.00	93.492	1,402,380.00	1.45
	<b>TOTAL THE NETHERLANDS</b>		<b>6,384,864.60</b>		<b>6,299,519.90</b>	<b>6.50</b>
<b>UNITED KINGDOM</b>						
1,000,000	BARCLAYS PLC 3.25 16-21 12/01S	USD	981,025.00	99.492	994,920.00	1.03
1,000,000	BAT INTERNATIONAL FIN 3.95 15-25 15/06S	USD	996,972.52	100.389	1,003,890.00	1.04
1,250,000	BP CAPITAL MARKETS 3.224 17-24 14/04S	USD	1,249,925.00	98.956	1,236,950.00	1.27
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	249,430.00	100.517	251,292.50	0.26
800,000	PRUDENTIAL FINANCIAL 5.25 16-XX 20/07Q	USD	808,000.00	97.531	780,248.00	0.81
1,000,000	STANDARD CHARTERED 5.70 12-22 25/01S	USD	1,110,150.00	105.822	1,058,220.00	1.09
	<b>TOTAL UNITED KINGDOM</b>		<b>5,395,502.52</b>		<b>5,325,520.50</b>	<b>5.50</b>
<b>UNITED STATES OF AMERICA</b>						
750,000	ABBVIE INC 2.85 16-23 14/05S	USD	748,185.00	96.856	726,420.00	0.75
700,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	701,381.55	99.723	698,061.00	0.72
1,500,000	ALPHABET 3.375 16-24 25/02S	USD	1,550,272.40	101.921	1,528,815.00	1.58
1,000,000	AMAZON.COM INC 2.80 17-24 22/08S	USD	1,008,210.00	96.908	969,080.00	1.00
750,000	AMERICAN EXPRESS 3.00 17-24 30/10S	USD	746,730.00	96.194	721,455.00	0.74
500,000	AMERICAN EXPRESS CRED 2.25 16-21 05/05S	USD	499,695.00	97.472	487,360.00	0.50
500,000	AMGEN 3.125 15-25 01/05S	USD	487,621.70	96.762	483,810.00	0.50
2,000,000	ANHEUSER BUSH INBEV 2.625 13-23 17/01S	USD	1,937,657.54	97.280	1,945,600.00	2.01
1,000,000	APPLE 2.90 17-27 12/09S	USD	993,750.00	95.350	953,500.00	0.98
1,500,000	APPLE INC 3.45 14-24 06/05S	USD	1,534,426.23	100.964	1,514,460.00	1.56
510,000	AT T 4.10 17-28 15/02S	USD	499,115.00	98.714	503,441.40	0.52
768,000	AT T 4.30 17-30 15/02S	USD	753,787.50	99.715	765,811.20	0.79
500,000	BANK OF NY MELLON 2.50 16-21 15/04S	USD	500,749.50	98.488	492,440.00	0.51
500,000	BANK OF NY MELLON 2.80 16-26 04/05S	USD	498,225.00	94.340	471,700.00	0.49
400,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	399,028.00	101.386	405,544.00	0.42
2,000,000	CBS 3.70 14-24 15/08S	USD	1,996,269.21	99.682	1,993,640.00	2.05
700,000	CBS 4.00 15-26 15/01S	USD	687,318.19	99.328	695,296.00	0.72
900,000	CITIGROUP 2.65 15-20 26/10S	USD	897,502.00	98.842	889,578.00	0.92
500,000	CITIGROUP 4.45 15-27 29/09S	USD	497,700.00	101.572	507,860.00	0.52
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	499,650.00	97.220	486,100.00	0.50
750,000	COMCAST CORP 2.75 16-23 01/03S	USD	750,440.00	97.464	730,980.00	0.75

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
400,000	CONSTELLATION BRANDS 2.65 17-22 07/11S	USD	398,328.00	96.643	386,572.00	0.40
750,000	CONSTELLATION BRANDS 2.70 17-22 09/05S	USD	752,182.50	97.102	728,265.00	0.75
500,000	CREDIT SUISSE NY 3.00 14-21 29/10S	USD	499,950.00	99.060	495,300.00	0.51
1,200,000	DAIMLER FINANCE 3.875 11-21 15/09S	USD	1,279,947.22	102.226	1,226,712.00	1.27
1,000,000	FEDEX 3.25 16-26 01/04S	USD	1,007,290.00	97.568	975,680.00	1.01
2,000,000	FORD MOTOR CREDIT 2.875 13-18 01/10S	USD	2,063,470.86	100.064	2,001,280.00	2.06
600,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	600,000.00	96.120	576,720.00	0.60
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	1,003,760.00	97.341	973,410.00	1.00
1,000,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	998,680.00	99.424	994,240.00	1.03
380,000	GLENCORE FINANCE 3.00 17-22 27/10S	USD	377,605.10	96.745	367,631.00	0.38
900,000	GLENCORE FUNDING REGS 2.875 15-20 16/04S	USD	896,403.88	99.358	894,222.00	0.92
500,000	IBM CORP 2.25 16-21 19/02S	USD	499,365.00	98.386	491,930.00	0.51
500,000	IBM CORP 3.45 16-26 19/02S	USD	498,325.00	100.054	500,270.00	0.52
1,400,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	1,399,344.00	98.756	1,382,584.00	1.43
1,000,000	KELLOGG 3.40 17-27 15/11S	USD	996,950.00	95.596	955,960.00	0.99
750,000	KRAFT HEINZ FOODS 2.80 16-20 02/07S	USD	751,685.02	99.345	745,087.50	0.77
800,000	MCDONALD'S CORP 3.50 17-27 01/03S	USD	824,800.00	98.891	791,128.00	0.82
500,000	METLIFE 4.75 10-21 08/02S	USD	561,775.00	104.309	521,545.00	0.54
1,500,000	MICROSOFT 1.10 16-19 08/08S	USD	1,480,315.00	98.337	1,475,055.00	1.52
1,200,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	1,222,573.70	99.426	1,193,112.00	1.23
500,000	MOODY S CORP 2.75 17-21 15/12S	USD	498,455.00	98.271	491,355.00	0.51
1,000,000	MOODY S CORP 5.50 10-20 01/09S	USD	1,131,323.00	105.645	1,056,450.00	1.09
500,000	MOODY'S CORPORATION 4.50 12-22 01/09S	USD	526,365.50	104.535	522,675.00	0.54
1,000,000	PEPSICO INC 2.00 17-21 15/04S	USD	999,800.00	97.730	977,300.00	1.01
500,000	PHILIP MORRIS 1.875 13-19 15/01S	USD	497,076.44	99.457	497,285.00	0.51
500,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	494,930.00	94.205	471,025.00	0.49
500,000	STARBUCKS 2.70 15-22 15/06S	USD	502,258.73	98.828	494,140.00	0.51
1,000,000	THERMO FISHER 3.00 16-23 15/04S	USD	1,002,000.00	97.554	975,540.00	1.01
250,000	UNILEVER CAPITAL 2.00 16-26 28/07S	USD	246,042.50	89.314	223,285.00	0.23
500,000	UNILEVER CAPITAL CORP 2.20 17-22 05/05S	USD	497,450.00	96.828	484,140.00	0.50
750,000	UNITEDHEALTH GROUP 2.875 12-22 15/03S	USD	747,202.89	98.889	741,667.50	0.77
150,000	UNITEDHEALTH GROUP 2.95 17-27 15/10S	USD	148,744.50	95.214	142,821.00	0.15
500,000	UNITEDHEALTH GROUP 3.35 15-22 15/07S	USD	499,387.47	100.704	503,520.00	0.52
1,000,000	US TREASURY NOTES 1.750 17-19 30/11S	USD	997,464.29	99.188	991,875.00	1.02
900,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	863,550.00	96.312	866,808.00	0.89
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	1,015,083.94	98.935	989,350.00	1.02
1,000,000	VISA INC 2.75 17-27 15/09S	USD	986,730.00	94.587	945,870.00	0.98
956,000	WAL-MART INC 2.65 17-24 15/12S	USD	957,687.76	96.848	925,866.88	0.96
700,000	WELLS FARGO 3.069 17-23 24/01S	USD	703,640.00	98.235	687,645.00	0.71
500,000	WELLS FARGO & COMP 2.55 15-20 07/12S	USD	501,344.00	98.470	492,350.00	0.51
6,000,000	WI TREASURY SEC. 2.375 18-23 31/01S	USD	5,956,270.10	99.203	5,952,187.50	6.14
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>56,073,270.22</b>		<b>55,080,810.98</b>	<b>56.86</b>
	<b>VENEZUELA</b>					
1,000,000	CORP ANDINA DE FOMENTO 4.375 12-22 15/06S	USD	1,072,300.00	104.842	1,048,420.00	1.08
	<b>TOTAL VENEZUELA</b>		<b>1,072,300.00</b>		<b>1,048,420.00</b>	<b>1.08</b>
	<b>TOTAL BONDS</b>		<b>87,169,285.30</b>		<b>85,630,814.38</b>	<b>88.41</b>
	<b>FLOATING RATES BONDS</b>					
	<b>CAYMAN ISLANDS</b>					
1,200,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	1,210,740.00	98.510	1,182,120.00	1.22
250,000	TENCENT HOLDING LTD FL.R 18-23 19/01Q	USD	250,000.00	100.101	250,252.50	0.26
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,460,740.00</b>		<b>1,432,372.50</b>	<b>1.48</b>
	<b>FRANCE</b>					
1,000,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	1,021,635.74	99.790	997,900.00	1.03
	<b>TOTAL FRANCE</b>		<b>1,021,635.74</b>		<b>997,900.00</b>	<b>1.03</b>
	<b>IRELAND</b>					
500,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	514,750.00	99.731	498,655.00	0.51

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,998,922.45	96.430	1,928,600.00	1.99
	<b>TOTAL IRELAND</b>		<b>2,513,672.45</b>		<b>2,427,255.00</b>	<b>2.50</b>
	<b>SWEDEN</b>					
400,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	381,200.00	101.237	404,948.00	0.42
400,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	392,200.00	101.208	404,832.00	0.42
	<b>TOTAL SWEDEN</b>		<b>773,400.00</b>		<b>809,780.00</b>	<b>0.84</b>
	<b>SWITZERLAND</b>					
270,000	UBS GROUP FUNDING FL.R 17-23 15/08Q	USD	270,000.00	100.435	271,174.50	0.28
	<b>TOTAL SWITZERLAND</b>		<b>270,000.00</b>		<b>271,174.50</b>	<b>0.28</b>
	<b>UNITED KINGDOM</b>					
500,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	518,000.00	99.065	495,325.00	0.51
400,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	394,000.00	105.755	423,020.00	0.44
	<b>TOTAL UNITED KINGDOM</b>		<b>912,000.00</b>		<b>918,345.00</b>	<b>0.95</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000	AT&T INC FL.R 17-23 14/02Q	USD	300,921.00	100.935	302,805.00	0.31
150,000	CITIGROUP FL.R 17-23 24/07Q	USD	150,000.00	100.513	150,769.50	0.16
1,750,000	GENERAL ELECTRIC CO FL.R 16-XX 15/06S	USD	1,843,100.00	99.195	1,735,912.50	1.79
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,294,021.00</b>		<b>2,189,487.00</b>	<b>2.26</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>9,245,469.19</b>		<b>9,046,314.00</b>	<b>9.34</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>96,414,754.49</b>		<b>94,677,128.38</b>	<b>97.75</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>GERMANY</b>					
800,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	724,062.86	91.033	728,264.00	0.75
	<b>TOTAL GERMANY</b>		<b>724,062.86</b>		<b>728,264.00</b>	<b>0.75</b>
	<b>GUERNSEY</b>					
500,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	483,444.45	97.877	489,385.00	0.51
	<b>TOTAL GUERNSEY</b>		<b>483,444.45</b>		<b>489,385.00</b>	<b>0.51</b>
	<b>TOTAL BONDS</b>		<b>1,207,507.31</b>		<b>1,217,649.00</b>	<b>1.26</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,207,507.31</b>		<b>1,217,649.00</b>	<b>1.26</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>97,622,261.80</b>		<b>95,894,777.38</b>	<b>99.01</b>
	Cash/(bank overdraft)				497,691.53	0.51
	Other assets and liabilities				465,220.41	0.48
	<b>TOTAL NET ASSETS</b>				<b>96,857,689.32</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	59.12
The Netherlands	6.50
United Kingdom	6.45
Cayman Islands	4.16
France	3.16
Spain	2.94
Ireland	2.50
Guernsey	2.33
Italy	1.51
Switzerland	1.31
Australia	1.29
Venezuela	1.08
Canada	1.04
Egypt	1.01
Israel	1.01
Sweden	0.84
Chile	0.76
Germany	0.75
Nigeria	0.75
British Virgin Islands	0.50
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.01</b>
Other assets/(liabilities) and liquid assets	0.99
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	26.22
Banks and other credit institutions	15.76
Countries and central governments	8.67
Data transmission	7.73
Internet and software services	5.47
Miscellaneous services	3.66
Office supplies and computers	3.57
Tobacco and alcohol	3.16
Insurance	3.13
Supranational organisations	2.84
Electrotechnical and electronic industry	2.80
Foodstuffs and non-alcoholic drinks	2.77
Retail trade	1.96
Healthcare, education & social services	1.44
Hotels, restaurants and leisure	1.33
Mining industry	1.30
Road vehicles	1.27
Transportation	1.01
Electronics and semiconductors	1.01
Graphic industry and publishing houses	1.01
Oil	0.89
Energy and water supply	0.76
Pharmaceutical and cosmetics industry	0.75
Biotechnology	0.50
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.01</b>
Other assets/(liabilities) and liquid assets	0.99
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		242,114,763.19
- Net unrealised result		1,769,290.58
		<b>243,884,053.77</b>
Cash:		
- Cash at sight		5,634,449.15
- Cash at sight by the broker	(see notes)	242,869.46
Other assets:		
- Receivable on subscriptions		271,446.54
- Interest receivable		2,764,331.06
- Receivable for investments sold		1,984,201.17
- Unrealised gain on forward foreign exchange contracts	(see notes)	32,352.63
- Other		86,174.00
		<b>254,899,877.78</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		376,240.21
- Taxes and expenses payable		561,010.66
- Payable for investments purchased		5,706,409.50
- Unrealised loss on futures	(see notes)	94,006.79
- Unrealised loss on forward foreign exchange contracts	(see notes)	11,088.90
- Unrealised loss on swaps contracts	(see notes)	83,870.00
		<b>6,832,626.06</b>

**NET ASSETS** **248,067,251.72**

**Class A CHF**

**Net asset value per share** **120.43**  
**Shares outstanding** **2,098.0000**

**Class A EUR**

**Net asset value per share** **367.67**  
**Shares outstanding** **381,948.6500**

**Class A USD (H)**

**Net asset value per share** **1,181.48**  
**Shares outstanding** **4,804.9900**

**Class B EUR**

**Net asset value per share** **113.40**  
**Shares outstanding** **49,301.9060**

**Class C EUR**

**Net asset value per share** **106.13**  
**Shares outstanding** **83.5440**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class I CHF (H)</b>	
Net asset value per share	108.13
Shares outstanding	16,011.0000
<b>Class I EUR</b>	
Net asset value per share	16,769.27
Shares outstanding	2,021.1080
<b>Class J EUR</b>	
Net asset value per share	11,324.13
Shares outstanding	1,802.0010
<b>Class N EUR</b>	
Net asset value per share	16,770.94
Shares outstanding	2,453.2820
<b>Class O EUR</b>	
Net asset value per share	11,812.98
Shares outstanding	1.0000
<b>Class R EUR</b>	
Net asset value per share	139.17
Shares outstanding	2,028.0450

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>289,227,019.29</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		12,207,075.95
- Interest on swaps, net		305.56
		<b>12,207,381.51</b>
<b>EXPENSES</b>		
Bank interest, net		26,774.06
Fees:		
- Management fee	(see notes)	2,092,271.04
- Performance fee	(see notes)	3,464.34
- Custodian fee and safekeeping charges	(see notes)	243,251.56
Other expenses:		
- Annual tax	(see notes)	93,570.33
- Printing and publishing fees		28,659.81
- Transaction fees	(see notes)	109,872.93
- Administration and other expenses	(see notes)	219,354.42
		<b>2,817,218.49</b>
<b>NET OPERATING RESULT</b>		<b>9,390,163.02</b>
Net realised result on:		
- Investments	(see notes)	4,182,702.92
- Foreign exchange		(1,299,558.26)
- Swaps contracts		86,174.00
<b>NET REALISED RESULT</b>		<b>12,359,481.68</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(5,121,362.76)
- Forward foreign exchange contracts		33,826.29
- Futures		(12,455.40)
- Swaps contracts		(83,870.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>7,175,619.81</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		71,987,015.47
Redemptions of shares		(119,219,647.81)
		<b>(47,232,632.34)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(1,102,755.04)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>248,067,251.72</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	2,623.0000	436,831.9060	2,815.9850	36,923.0160	146.6910
Subscriptions of shares	85.0000	91,106.2540	8,067.6560	17,717.5000	6,382.9710
Redemptions of shares	(610.0000)	(145,989.5100)	(6,078.6510)	(5,338.6100)	(6,446.1180)
<b>Shares outstanding at the end of the year</b>	<b>2,098.0000</b>	<b>381,948.6500</b>	<b>4,804.9900</b>	<b>49,301.9060</b>	<b>83.5440</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	122.74 01.15.18	375.69 11.06.17	1,196.62 01.24.18	117.82 06.20.17	108.25 11.06.17
Lowest	106.75 04.04.17	359.40 04.03.17	1,133.67 04.03.17	113.29 02.14.18	103.28 04.03.17
<b>At the end of the year</b>	<b>120.43</b>	<b>367.67</b>	<b>1,181.48</b>	<b>113.40</b>	<b>106.13</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>
Shares outstanding at the beginning of the year	38,111.0000	3,799.7770	1,683.0010	2,443.9880	1.0000
Subscriptions of shares	5,010.0000	852.8390	1,051.0000	12.7140	0.0000
Redemptions of shares	(27,110.0000)	(2,631.5080)	(932.0000)	(3.4200)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>16,011.0000</b>	<b>2,021.1080</b>	<b>1,802.0010</b>	<b>2,453.2820</b>	<b>1.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	110.53 11.06.17	17,090.88 11.06.17	11,778.58 08.01.17	17,082.57 11.06.17	12,292.06 08.01.17
Lowest	105.76 04.03.17	16,288.26 04.03.17	11,288.41 08.11.17	16,266.34 04.03.17	11,763.93 08.11.17
<b>At the end of the year</b>	<b>108.13</b>	<b>16,769.27</b>	<b>11,324.13</b>	<b>16,770.94</b>	<b>11,812.98</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

**Class R EUR**

Shares outstanding at the beginning of the year	1,336.8540
Subscriptions of shares	1,219.6940
Redemptions of shares	(528.5030)
<b>Shares outstanding at the end of the year</b>	<b>2,028.0450</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	142.35 11.06.17
Lowest	136.38 04.03.17
<b>At the end of the year</b>	<b>139.17</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	1.23	1.23	1.30	1.22
Performance-related fee as a percentage of the average net assets	-	-	0.07	-
	<b>Class C EUR</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class J EUR</b>
TER (Total Expenses Ratio)	0.77	0.59	0.59	0.58
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class R EUR</b>	
TER (Total Expenses Ratio)	0.44	0.43	1.47	
Performance-related fee as a percentage of the average net assets	-	-	-	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF	400.0000	40,654.79	CHF	101.64
	Class A EUR	598,506.8690	200,418,487.59	EUR	334.86
	Class A USD (H)	3,378.1830	3,522,059.05	USD	1,042.59
	Class B EUR	43,634.7240	4,802,507.97	EUR	110.06
	Class I EUR	4,410.9190	66,539,286.02	EUR	15,085.13
	Class J EUR	1,683.1010	18,452,662.08	EUR	10,963.49
	Class N EUR	1,386.0100	20,848,656.38	EUR	15,042.21
	Class O EUR	2.0000	22,864.59	EUR	11,432.30
	Class R EUR	35,070.6970	4,467,711.37	EUR	127.39
*05.19.16	Class I CHF (H)	40,000.0000	3,996,089.36	CHF	99.90
*09.16.16	Class C EUR	62.3000	6,223.14	EUR	99.89
03.31.17	Class A CHF	2,623.0000	280,533.44	CHF	106.95
	Class A EUR	436,831.9060	156,915,490.28	EUR	359.21
	Class A USD (H)	2,815.9850	3,190,611.69	USD	1,133.04
	Class B EUR	36,923.0160	4,236,212.57	EUR	114.73
	Class C EUR	146.6910	15,141.37	EUR	103.22
	Class I CHF (H)	38,111.0000	4,028,561.33	CHF	105.71
	Class I EUR	3,799.7770	61,856,816.38	EUR	16,279.06
	Class J EUR	1,683.0010	19,269,118.40	EUR	11,449.26
	Class N EUR	2,443.9880	39,731,808.16	EUR	16,256.96
	Class O EUR	1.0000	11,943.28	EUR	11,943.28
	Class R EUR	1,336.8540	182,231.79	EUR	136.31
03.31.18	Class A CHF	2,098.0000	252,655.61	CHF	120.43
	Class A EUR	381,948.6500	140,430,224.22	EUR	367.67
	Class A USD (H)	4,804.9900	5,677,017.12	USD	1,181.48
	Class B EUR	49,301.9060	5,591,079.60	EUR	113.40
	Class C EUR	83.5440	8,866.67	EUR	106.13
	Class I CHF (H)	16,011.0000	1,731,238.55	CHF	108.13
	Class I EUR	2,021.1080	33,892,502.25	EUR	16,769.27
	Class J EUR	1,802.0010	20,406,092.59	EUR	11,324.13
	Class N EUR	2,453.2820	41,143,853.80	EUR	16,770.94
	Class O EUR	1.0000	11,812.98	EUR	11,812.98
	Class R EUR	2,028.0450	282,245.93	EUR	139.17

\* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
600,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	591,000.00	100.807	604,842.00	0.24
	<b>TOTAL BELGIUM</b>		<b>591,000.00</b>		<b>604,842.00</b>	<b>0.24</b>
<b>CANADA</b>						
2,500,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	2,380,364.32	109.594	2,739,850.00	1.10
	<b>TOTAL CANADA</b>		<b>2,380,364.32</b>		<b>2,739,850.00</b>	<b>1.10</b>
<b>CAYMAN ISLANDS</b>						
2,000,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	2,032,550.46	103.248	2,064,960.00	0.83
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,032,550.46</b>		<b>2,064,960.00</b>	<b>0.83</b>
<b>CURACAO</b>						
2,100,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,819,975.00	83.547	1,754,487.00	0.71
2,400,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	2,283,937.51	97.446	2,338,704.00	0.95
700,000	TEVA PHARMA FINAN 4.5 18-25 01/03S	EUR	704,647.50	100.350	702,450.00	0.28
600,000	TEVA PHARMACEUTICAL 3.25 18-22 15/04S	EUR	603,170.00	100.492	602,952.00	0.24
1,400,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	1,274,420.00	90.744	1,270,416.00	0.51
	<b>TOTAL CURACAO</b>		<b>6,686,150.01</b>		<b>6,669,009.00</b>	<b>2.69</b>
<b>FRANCE</b>						
400,000	AREVA EMTN 3.50 10-21 22/03A	EUR	388,833.33	105.951	423,804.00	0.17
1,400,000	AREVA EMTN 4.875 09-24 23/09A	EUR	1,560,925.00	109.883	1,538,362.00	0.62
1,800,000	AREVA SA 3.125 14-23 20/03A	EUR	1,833,547.50	102.499	1,844,982.00	0.74
650,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	652,558.06	102.519	666,373.50	0.27
1,000,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	1,088,750.00	101.819	1,018,190.00	0.41
300,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	339,900.00	112.968	338,904.00	0.14
500,000	CMA CGM REGS 5.25 17-25 15/01S	EUR	497,995.00	90.309	451,545.00	0.18
1,600,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	1,625,555.36	101.468	1,623,488.00	0.65
300,000	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	333,795.00	108.830	326,490.00	0.13
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	305,700.00	100.588	301,764.00	0.12
500,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	526,590.00	103.611	518,055.00	0.21
1,400,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	1,401,932.00	99.357	1,390,998.00	0.56
1,000,000	ELIS SA 1.875 18-23 15/02A	EUR	996,460.00	99.748	997,480.00	0.40
800,000	ELIS SA 2.875 18-26 19/06A	EUR	799,000.00	99.809	798,472.00	0.32
1,500,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,570,331.96	103.849	1,557,735.00	0.63
680,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	684,964.37	100.047	680,319.60	0.27
1,500,000	FAURECIA 2.625 18-25 15/06S	EUR	1,502,100.00	100.562	1,508,430.00	0.61
1,000,000	FAURECIA 3.625 16-23 15/06S	EUR	1,002,192.31	104.790	1,047,900.00	0.42
1,400,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	1,400,000.00	103.953	1,455,342.00	0.59
960,000	HORIZON H.I 7.25 15-23 01/08S	EUR	986,673.80	105.294	1,010,822.40	0.41
800,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	809,505.26	102.286	818,288.00	0.33
932,000	LOXAM SAS 3.50 16-23 03/05S	EUR	959,184.25	103.106	960,947.92	0.39
2,000,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	2,020,277.78	102.540	2,050,800.00	0.84
1,700,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	1,722,036.71	98.982	1,682,694.00	0.68
500,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	464,882.47	101.587	507,935.00	0.20

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,350,000	REXEL SA 2.125 17-25 15/06S	EUR	2,332,170.00	97.433	2,289,675.50	0.93
1,000,000	SFR GROUP REGS 5.375 14-22 15/05S	EUR	1,026,900.00	102.094	1,020,940.00	0.41
900,000	SFR GROUP SA REGS 5.625 14-24 15/05S	EUR	913,410.00	101.668	915,012.00	0.37
1,800,000	SPIE SA 3.125 17-24 22/03A	EUR	1,827,150.00	101.228	1,822,104.00	0.73
1,500,000	VALLOUREC 2.25 14-24 30/09A	EUR	1,204,145.45	84.389	1,265,835.00	0.51
2,500,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	2,530,410.00	104.403	2,610,075.00	1.06
	<b>TOTAL FRANCE</b>		<b>35,307,875.61</b>		<b>35,443,762.92</b>	<b>14.30</b>
	<b>GERMANY</b>					
2,000,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	2,010,380.00	99.607	1,992,140.00	0.80
2,000,000	HAPAG LLOYDS REGS 5.125 17-24 15/07S	EUR	2,023,636.36	100.708	2,014,160.00	0.81
500,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	510,714.61	104.432	522,160.00	0.21
550,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	550,000.00	101.507	558,288.50	0.23
1,125,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	1,127,423.08	103.063	1,159,458.75	0.47
1,530,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,545,183.33	98.951	1,513,950.30	0.61
340,000	NIDDA HEALTHCARE 3.50 17-24 30/09S	EUR	343,074.91	100.012	340,040.80	0.14
1,400,000	NORDEX SE 6.50 18-23 01/02S	EUR	1,400,000.00	92.148	1,290,072.00	0.52
2,550,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	2,571,801.44	104.470	2,663,985.00	1.07
300,000	SCHAEFFLER VERWALTUNG 2.75 16-21 15/09S	EUR	300,000.00	102.010	306,030.00	0.12
2,600,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	2,673,337.33	105.652	2,746,952.00	1.11
500,000	UNITYMEDIA KABEL SUB 3.75 15-27 15/01S	EUR	530,250.00	105.397	526,985.00	0.21
	<b>TOTAL GERMANY</b>		<b>15,585,801.06</b>		<b>15,634,222.35</b>	<b>6.30</b>
	<b>IRELAND</b>					
1,400,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	1,406,490.25	104.136	1,457,904.00	0.59
	<b>TOTAL IRELAND</b>		<b>1,406,490.25</b>		<b>1,457,904.00</b>	<b>0.59</b>
	<b>ITALY</b>					
300,000	CMC DI RAVENNA 6.875 17-22 01/08S	EUR	309,615.00	98.693	296,079.00	0.12
1,900,000	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	1,899,976.25	95.489	1,814,291.00	0.73
550,000	LKQ 3.875 16-24 01/04S	EUR	556,906.97	105.739	581,564.50	0.23
2,305,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	2,360,366.77	105.786	2,438,367.30	0.98
1,300,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	1,238,167.00	90.884	1,181,492.00	0.48
350,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	347,508.00	104.536	365,876.00	0.15
800,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	804,880.00	108.614	868,912.00	0.35
700,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	795,083.33	114.839	803,873.00	0.32
300,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	299,418.00	105.555	316,665.00	0.13
300,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	337,335.00	110.143	330,429.00	0.13
700,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	703,679.00	98.173	687,211.00	0.28
1,500,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,534,250.00	109.482	1,642,230.00	0.66
1,900,000	WIND TRE SPA 2.625 17-23 20/01S	EUR	1,869,530.00	90.463	1,718,797.00	0.69
2,600,000	WIND TRE SPA 3.125 17-25 20/01S	EUR	2,593,964.29	88.324	2,296,424.00	0.93
	<b>TOTAL ITALY</b>		<b>15,650,679.61</b>		<b>15,342,210.80</b>	<b>6.18</b>
	<b>JAPAN</b>					
700,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	702,628.94	106.100	742,700.00	0.30
1,300,000	SOFTBANK GROUP 5.25 15-27 30/07S	EUR	1,418,850.00	105.951	1,377,363.00	0.56
1,500,000	SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	1,506,125.00	94.024	1,410,360.00	0.57
2,050,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	2,054,101.84	104.402	2,140,241.00	0.86
	<b>TOTAL JAPAN</b>		<b>5,681,705.78</b>		<b>5,670,664.00</b>	<b>2.29</b>
	<b>JERSEY</b>					
1,850,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,864,678.59	101.804	1,883,374.00	0.76
	<b>TOTAL JERSEY</b>		<b>1,864,678.59</b>		<b>1,883,374.00</b>	<b>0.76</b>
	<b>LUXEMBOURG</b>					
1,200,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,212,120.00	103.453	1,241,436.00	0.50
1,500,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,482,500.00	88.065	1,320,975.00	0.53
800,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	803,680.00	102.375	819,000.00	0.33
1,300,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	1,357,145.84	102.984	1,338,792.00	0.54
2,100,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	2,117,971.15	109.147	2,292,087.00	0.93
455,230	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	452,953.98	100.297	456,582.16	0.18

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
200,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	204,928.29	102.210	204,420.00	0.08
250,000	HANESBRANDS 3.50 16-24 15/06S	EUR	257,236.60	105.500	263,750.00	0.11
1,900,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,949,795.83	105.977	2,013,563.00	0.81
1,100,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1,126,011.01	105.690	1,162,590.00	0.47
1,030,000	LECTA SA 6.50 16-23 01/08S	EUR	1,056,382.91	103.530	1,066,359.00	0.43
2,200,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	2,225,430.53	100.399	2,208,778.00	0.89
1,450,000	MATTERHORN REGS 4.00 17-27 15/11S	EUR	1,442,900.00	96.542	1,399,859.00	0.56
400,000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	621,000.00	149.286	597,144.00	0.24
1,110,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	1,110,000.00	99.363	1,102,929.30	0.44
600,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	607,777.78	106.759	640,554.00	0.26
2,000,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	2,006,095.65	90.565	1,811,300.00	0.73
1,800,000	TELENET IV 4.875 15-27 15/07S	EUR	1,747,769.26	108.431	1,951,758.00	0.79
	<b>TOTAL LUXEMBOURG</b>		<b>21,781,698.83</b>		<b>21,891,876.46</b>	<b>8.82</b>
	<b>MEXICO</b>					
520,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	520,000.00	99.373	516,739.60	0.21
1,382,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,369,530.00	104.656	1,446,345.92	0.58
	<b>TOTAL MEXICO</b>		<b>1,889,530.00</b>		<b>1,963,085.52</b>	<b>0.79</b>
	<b>SPAIN</b>					
800,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	798,020.00	101.923	815,384.00	0.33
1,100,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,092,783.00	103.090	1,133,990.00	0.46
1,200,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	1,195,788.00	101.067	1,212,804.00	0.49
975,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	979,957.63	102.862	1,002,904.50	0.40
1,500,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	1,509,675.00	105.161	1,577,415.00	0.63
	<b>TOTAL SPAIN</b>		<b>5,576,223.63</b>		<b>5,742,497.50</b>	<b>2.31</b>
	<b>SWEDEN</b>					
950,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	950,000.00	98.144	932,368.00	0.38
1,100,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	1,099,083.34	96.988	1,066,868.00	0.43
3,000,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	3,009,750.00	99.039	2,971,170.00	1.19
	<b>TOTAL SWEDEN</b>		<b>5,058,833.34</b>		<b>4,970,406.00</b>	<b>2.00</b>
	<b>THE NETHERLANDS</b>					
1,400,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,481,699.06	93.142	1,303,988.00	0.53
1,400,000	ALTICE REGS 7.25 14-22 15/05S	EUR	1,405,211.11	97.522	1,365,308.00	0.55
1,300,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,295,287.50	104.784	1,362,192.00	0.55
1,000,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	1,008,933.33	101.510	1,015,100.00	0.41
2,200,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	1,931,380.00	101.565	2,234,430.00	0.90
1,750,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,766,153.85	109.241	1,911,717.50	0.77
1,450,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	1,450,000.00	100.322	1,454,669.00	0.59
600,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	600,000.00	100.166	600,996.00	0.24
350,000	MAXEDA DIY HOLDING 6.125 17-22 15/07S	EUR	350,000.00	96.165	336,577.50	0.14
2,750,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	2,754,146.82	102.472	2,817,980.00	1.13
1,000,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1,026,211.11	105.194	1,051,940.00	0.42
800,000	SELECTA GROUP BV 5.875 18-24 01/02S	EUR	800,000.00	99.241	793,928.00	0.32
500,000	TEVA PHARMACEUTICAL 6.75 18-28 01/03S	USD	412,418.38	98.902	402,089.69	0.16
500,000	UNITED GROUP REGS 4.50 17-22 01/07S	EUR	519,375.00	101.821	509,105.00	0.21
300,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	297,652.70	100.916	302,748.00	0.12
2,300,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	2,242,500.00	101.330	2,330,590.00	0.94
	<b>TOTAL THE NETHERLANDS</b>		<b>19,340,968.86</b>		<b>19,793,358.69</b>	<b>7.98</b>
	<b>UNITED KINGDOM</b>					
2,150,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	2,105,301.50	100.422	2,159,073.00	0.88
1,250,000	ALGECO SCOTSMAN 10.00 18-23 15/08S	USD	967,679.53	100.085	1,017,248.04	0.41
900,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	875,756.25	102.236	920,124.00	0.37
800,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	815,990.00	109.874	878,992.00	0.35
1,600,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	1,603,238.10	99.697	1,595,152.00	0.64
550,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	623,759.57	99.368	623,387.70	0.25
1,650,000	TESCO CORP 2.50 14-24 01/07A	EUR	1,541,093.71	105.302	1,737,483.00	0.70
400,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	400,000.00	101.536	406,144.00	0.16
600,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	603,676.00	107.740	646,440.00	0.26
850,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	869,280.71	105.850	899,725.00	0.36

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,500,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	1,500,275.00	98.170	1,472,550.00	0.59
700,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	697,270.00	101.571	710,997.00	0.29
2,100,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	2,108,226.00	94.119	1,976,499.00	0.80
	<b>TOTAL UNITED KINGDOM</b>		<b>14,711,546.37</b>		<b>15,043,814.74</b>	<b>6.06</b>
	<b>UNITED STATES OF AMERICA</b>					
1,800,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	1,811,925.00	108.737	1,957,266.00	0.79
900,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	900,000.00	101.413	912,717.00	0.37
2,000,000	BALL CORP 4.375 15-23 15/12S	EUR	2,120,407.89	113.355	2,267,100.00	0.90
1,310,000	BELDEN INC 4.125 16-26 15/10S	EUR	1,329,421.64	105.268	1,379,010.80	0.56
650,000	BELDEN INC 2.875 17-25 15/09S	EUR	650,000.00	97.529	633,938.50	0.26
500,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	538,437.50	106.928	534,640.00	0.22
600,000	COTY 4.0 18-23 05/04S	EUR	600,000.00	100.392	602,352.00	0.24
1,250,000	EQUINIX 2.875 17-26 01/02S	EUR	1,250,000.00	95.227	1,190,337.50	0.48
1,800,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,808,545.00	96.454	1,736,172.00	0.70
1,600,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,602,333.33	100.678	1,610,848.00	0.65
400,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	446,775.00	111.021	444,084.00	0.18
500,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	522,172.62	113.727	568,635.00	0.23
1,400,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	1,418,600.00	100.635	1,408,890.00	0.57
700,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	700,245.00	99.390	695,730.00	0.28
700,000	KRONOS INTL 3.75 17-25 15/09S	EUR	704,264.71	102.777	719,439.00	0.29
1,350,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	1,372,055.05	102.222	1,379,997.00	0.56
300,000	PVH 3.625 16-24 15/07S	EUR	305,772.40	107.909	323,727.00	0.13
1,800,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	1,800,000.00	97.143	1,748,574.00	0.70
1,350,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	1,371,747.28	102.003	1,377,040.50	0.56
2,000,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	2,008,140.00	99.143	1,982,860.00	0.80
1,300,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	1,317,457.15	105.040	1,365,520.00	0.55
1,000,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	957,700.00	107.838	1,078,380.00	0.43
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>25,535,999.57</b>		<b>25,917,258.30</b>	<b>10.45</b>
	<b>TOTAL BONDS</b>		<b>181,082,096.29</b>		<b>182,833,096.28</b>	<b>73.69</b>
	<b>FLOATING RATES BONDS</b>					
	<b>DENMARK</b>					
700,000	TDC FL.R 15-XX 26/02A	EUR	677,523.00	100.482	703,374.00	0.28
	<b>TOTAL DENMARK</b>		<b>677,523.00</b>		<b>703,374.00</b>	<b>0.28</b>
	<b>FRANCE</b>					
700,000	AUTODIS FL.R 16-22 01/05S	EUR	700,000.00	101.046	707,322.00	0.29
950,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	945,250.00	101.736	966,492.00	0.39
500,000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	510,000.00	95.839	479,195.00	0.19
1,500,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,728,750.00	109.762	1,646,430.00	0.67
1,100,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,086,574.08	108.890	1,197,790.00	0.48
1,600,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	1,600,000.00	99.689	1,595,024.00	0.64
	<b>TOTAL FRANCE</b>		<b>6,570,574.08</b>		<b>6,592,253.00</b>	<b>2.66</b>
	<b>ITALY</b>					
1,800,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	1,827,250.00	101.482	1,826,676.00	0.74
750,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	750,000.00	100.520	753,900.00	0.30
	<b>TOTAL ITALY</b>		<b>2,577,250.00</b>		<b>2,580,576.00</b>	<b>1.04</b>
	<b>LUXEMBOURG</b>					
1,500,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	1,490,400.00	105.762	1,586,430.00	0.64
1,300,000	LECTA SA FL.R 16-22 01/08Q	EUR	1,309,150.00	100.294	1,303,822.00	0.53
	<b>TOTAL LUXEMBOURG</b>		<b>2,799,550.00</b>		<b>2,890,252.00</b>	<b>1.17</b>
	<b>PORTUGAL</b>					
1,400,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,408,424.15	111.142	1,555,988.00	0.63
	<b>TOTAL PORTUGAL</b>		<b>1,408,424.15</b>		<b>1,555,988.00</b>	<b>0.63</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>THE NETHERLANDS</b>						
1,600,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	1,600,000.00	99.800	1,596,800.00	0.64
650,000	IPD 3 BV FL.R 17-22 15/07Q	EUR	650,000.00	101.497	659,730.50	0.27
2,200,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	2,254,772.00	104.355	2,295,810.00	0.93
900,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	900,000.00	98.946	890,514.00	0.36
2,500,000	TELEFONICA EUROPE BV FL.R 17-XX XX/XXM	EUR	2,511,840.00	97.933	2,448,325.00	0.98
500,000	UNITED GROUP BV FL.R 17-23 01/07Q	EUR	500,000.00	100.721	503,605.00	0.20
	<b>TOTAL THE NETHERLANDS</b>		<b>8,416,612.00</b>		<b>8,394,784.50</b>	<b>3.38</b>
<b>UNITED KINGDOM</b>						
1,150,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	1,159,540.74	100.874	1,160,051.00	0.47
	<b>TOTAL UNITED KINGDOM</b>		<b>1,159,540.74</b>		<b>1,160,051.00</b>	<b>0.47</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>23,609,473.97</b>		<b>23,877,278.50</b>	<b>9.63</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>204,691,570.26</b>		<b>206,710,374.78</b>	<b>83.32</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
1,400,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,448,419.31	105.890	1,482,460.00	0.60
	<b>TOTAL BERMUDA</b>		<b>1,448,419.31</b>		<b>1,482,460.00</b>	<b>0.60</b>
<b>FRANCE</b>						
400,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	400,000.00	100.820	403,280.00	0.16
1,550,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,597,750.00	107.986	1,673,783.00	0.67
1,250,000	LOXAM SAS 4.25 17-24 15/04S	EUR	1,274,350.00	105.613	1,320,162.50	0.53
2,000,000	PAPREC 4.0 18-25 29/03S	EUR	2,000,475.00	100.553	2,011,060.00	0.82
1,600,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	1,600,000.00	97.577	1,561,232.00	0.63
	<b>TOTAL FRANCE</b>		<b>6,872,575.00</b>		<b>6,969,517.50</b>	<b>2.81</b>
<b>GERMANY</b>						
1,500,000	PROGROUP AG 3.00 18-26 31/03S	EUR	1,500,000.00	99.332	1,489,980.00	0.60
	<b>TOTAL GERMANY</b>		<b>1,500,000.00</b>		<b>1,489,980.00</b>	<b>0.60</b>
<b>JERSEY</b>						
1,800,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	1,812,132.00	100.813	1,814,634.00	0.73
	<b>TOTAL JERSEY</b>		<b>1,812,132.00</b>		<b>1,814,634.00</b>	<b>0.73</b>
<b>LUXEMBOURG</b>						
1,500,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	1,509,775.00	97.571	1,463,565.00	0.59
	<b>TOTAL LUXEMBOURG</b>		<b>1,509,775.00</b>		<b>1,463,565.00</b>	<b>0.59</b>
<b>SPAIN</b>						
2,000,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	2,030,350.00	100.607	2,012,140.00	0.81
	<b>TOTAL SPAIN</b>		<b>2,030,350.00</b>		<b>2,012,140.00</b>	<b>0.81</b>
<b>SWEDEN</b>						
1,840,000	TVL FINANCE REGS 8.50 16-23 15/05S	GBP	2,334,016.83	107.875	2,264,058.40	0.91
	<b>TOTAL SWEDEN</b>		<b>2,334,016.83</b>		<b>2,264,058.40</b>	<b>0.91</b>
<b>THE NETHERLANDS</b>						
1,250,000	IPD 3 BV 4.50 17-22 15/07S	EUR	1,277,561.94	102.096	1,276,200.00	0.51
1,100,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	1,100,000.00	98.133	1,079,463.00	0.44
400,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	400,000.00	101.745	406,980.00	0.16

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,500,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,491,800.00	93.795	2,344,875.00	0.95
	<b>TOTAL THE NETHERLANDS</b>		<b>5,269,361.94</b>		<b>5,107,518.00</b>	<b>2.06</b>
	<b>UNITED STATES OF AMERICA</b>					
1,200,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	1,381,319.62	97.662	1,336,767.43	0.54
1,050,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	1,050,000.00	105.898	1,111,929.00	0.45
1,400,000	COTY INC 4.75 18-26 15/04S	EUR	1,400,000.00	99.690	1,395,660.00	0.56
1,500,000	NETFLIX INC 3.625 17-27 15/05S	EUR	1,506,302.00	98.703	1,480,545.00	0.60
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,337,621.62</b>		<b>5,324,901.43</b>	<b>2.15</b>
	<b>TOTAL BONDS</b>		<b>28,114,251.70</b>		<b>27,928,774.33</b>	<b>11.26</b>
	<b>FLOATING RATES BONDS</b>					
	<b>FRANCE</b>					
400,000	PAPREC HOLDING FL.R 18-25 31/03Q	EUR	400,000.00	100.636	402,544.00	0.16
	<b>TOTAL FRANCE</b>		<b>400,000.00</b>		<b>402,544.00</b>	<b>0.16</b>
	<b>GERMANY</b>					
1,300,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	1,304,500.00	100.910	1,311,830.00	0.52
	<b>TOTAL GERMANY</b>		<b>1,304,500.00</b>		<b>1,311,830.00</b>	<b>0.52</b>
	<b>ITALY</b>					
1,300,000	TEAMSYSTEM SPA FL.R 18-23 15/04Q	EUR	1,301,000.00	100.308	1,304,004.00	0.53
	<b>TOTAL ITALY</b>		<b>1,301,000.00</b>		<b>1,304,004.00</b>	<b>0.53</b>
	<b>LUXEMBOURG</b>					
1,200,000	GARFUNKELUX REGS FL.R 18-23 01/09Q	EUR	1,188,000.00	92.225	1,106,700.00	0.45
	<b>TOTAL LUXEMBOURG</b>		<b>1,188,000.00</b>		<b>1,106,700.00</b>	<b>0.45</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	1,000,000.00	100.563	1,005,630.00	0.41
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,000,000.00</b>		<b>1,005,630.00</b>	<b>0.41</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>5,193,500.00</b>		<b>5,130,708.00</b>	<b>2.07</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>33,307,751.70</b>		<b>33,059,482.33</b>	<b>13.33</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
41	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	4,115,441.23	100,346.260	4,114,196.66	1.66
	<b>TOTAL FRANCE</b>		<b>4,115,441.23</b>		<b>4,114,196.66</b>	<b>1.66</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,115,441.23</b>		<b>4,114,196.66</b>	<b>1.66</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>4,115,441.23</b>		<b>4,114,196.66</b>	<b>1.66</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>242,114,763.19</b>		<b>243,884,053.77</b>	<b>98.31</b>
	Cash/(bank overdraft)				5,877,318.61	2.37
	Other assets and liabilities				(1,694,120.66)	(0.68)
	<b>TOTAL NET ASSETS</b>				<b>248,067,251.72</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

COUNTRIES	<b>% of net assets</b>
France	21.59
The Netherlands	13.42
United States of America	13.01
Luxembourg	11.03
Italy	7.75
Germany	7.42
United Kingdom	6.53
Spain	3.12
Sweden	2.91
Curacao	2.69
Japan	2.29
Jersey	1.49
Canada	1.10
Cayman Islands	0.83
Mexico	0.79
Portugal	0.63
Bermuda	0.60
Ireland	0.59
Denmark	0.28
Belgium	0.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.31</b>
Other assets/(liabilities) and liquid assets	1.69
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	34.63
Data transmission	10.90
Miscellaneous services	6.06
Road vehicles	4.71
Packaging industries	4.34
Internet and software services	3.77
Mechanical engineering and industrial equipment	3.48
Energy and water supply	3.35
Electrotechnical and electronic industry	2.73
Transportation	2.54
Healthcare, education & social services	2.15
Building and building materials	2.12
Real estate	2.06
Other	1.93
Chemicals	1.72
Investment funds	1.66
Retail trade	1.32
Mining industry	1.31
Hotels, restaurants and leisure	1.28
Non-ferrous metals	1.13
Paper and timber	1.12
Pharmaceutical and cosmetics industry	0.96
Textiles and clothing industry	0.69
Miscellaneous trading companies	0.56
Miscellaneous consumer goods	0.55
Biotechnology	0.49
Foodstuffs and non-alcoholic drinks	0.45
Photographic and optical instruments	0.30
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.31</b>
Other assets/(liabilities) and liquid assets	1.69
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,048,825,025.11
- Net unrealised result		(10,231,548.54)
		<b>2,038,593,476.57</b>
Cash:		
- Cash at sight		173,942,910.76
- Cash at sight by the broker	(see notes)	34,289,312.42
- Margin deposits		1,100,000.00
Other assets:		
- Receivable on subscriptions		32,222,000.52
- Interest receivable		21,254,189.73
- Receivable for investments sold		385,323.76
- Unrealised gain on futures	(see notes)	1,957,718.65
- Unrealised gain on forward foreign exchange contracts	(see notes)	913,552.46
- Unrealised gain on swaps contracts	(see notes)	15,001,167.57
- Other		1,549,373.23
		<b>2,321,209,025.67</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		4,194,109.06
- Margin call		11,510,000.00
Other liabilities:		
- Payable on redemptions		5,043,879.04
- Taxes and expenses payable		3,780,386.01
- Payable for investments purchased		86,514,587.14
- Unrealised loss on futures	(see notes)	17,521,261.26
- Unrealised loss on forward foreign exchange contracts	(see notes)	730,292.87
- Unrealised loss on swaps contracts	(see notes)	2,026,028.75
- Interest payable on bank deposits and on swaps contracts		197,165.22
- Other		2,442,367.59
		<b>133,960,076.94</b>

**NET ASSETS** **2,187,248,948.73**

**Class A CHF (H)**

Net asset value per share	111.70
Shares outstanding	187,102.7140

**Class A EUR**

Net asset value per share	220.90
Shares outstanding	3,455,732.3520

**Class A GBP (H)**

Net asset value per share	101.85
Shares outstanding	56,305.4660

**Class A USD (H)**

Net asset value per share	115.82
Shares outstanding	651,811.3350

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class B CHF (H)</b>	
Net asset value per share	103.62
Shares outstanding	70,614.9100
<b>Class B EUR</b>	
Net asset value per share	149.40
Shares outstanding	1,033,080.5020
<b>Class B GBP (H)</b>	
Net asset value per share	101.67
Shares outstanding	4,742.0150
<b>Class B USD (H)</b>	
Net asset value per share	102.00
Shares outstanding	10,503.7650
<b>Class C EUR</b>	
Net asset value per share	105.15
Shares outstanding	174,151.1220
<b>Class CR EUR</b>	
Net asset value per share	99.63
Shares outstanding	22,523.0300
<b>Class CR USD (H)</b>	
Net asset value per share	99.88
Shares outstanding	785.1500
<b>Class I CHF (H)</b>	
Net asset value per share	112.91
Shares outstanding	685,983.2790
<b>Class I EUR</b>	
Net asset value per share	13,235.41
Shares outstanding	56,922.5510
<b>Class I USD (H)</b>	
Net asset value per share	115.88
Shares outstanding	906,960.6750
<b>Class J EUR</b>	
Net asset value per share	102.14
Shares outstanding	249,279.9920
<b>Class J USD (H)</b>	
Net asset value per share	105.47
Shares outstanding	5,724.9400

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class K EUR</b>	
Net asset value per share	112.70
Shares outstanding	791,564.3900
<b>Class N CHF (H)</b>	
Net asset value per share	101.48
Shares outstanding	200,014.9880
<b>Class N EUR</b>	
Net asset value per share	101.58
Shares outstanding	789,086.2120
<b>Class R EUR</b>	
Net asset value per share	125.14
Shares outstanding	278,825.3110
<b>Class R USD (H)</b>	
Net asset value per share	117.45
Shares outstanding	37,245.3650

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>859,395,326.81</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net	(see notes)	600.00
- Bond interest, net		36,595,937.04
Other income		2,920.67
		<b>36,599,457.71</b>
<b>EXPENSES</b>		
Bank interest, net		245,084.79
Fees:		
- Management fee	(see notes)	8,939,874.61
- Performance fee	(see notes)	2,253,948.42
- Custodian fee and safekeeping charges	(see notes)	1,316,270.78
Other expenses:		
- Annual tax	(see notes)	477,098.23
- Printing and publishing fees		143,491.01
- Interest on swaps contracts, net		1,672,826.97
- Transaction fees	(see notes)	1,041,972.82
- Administration and other expenses	(see notes)	1,632,087.22
		<b>17,722,654.85</b>
<b>NET OPERATING RESULT</b>		<b>18,876,802.86</b>
Net realised result on:		
- Investments	(see notes)	62,050,692.49
- Foreign exchange		(21,444,942.56)
- Swaps contracts		(13,671,981.58)
<b>NET REALISED RESULT</b>		<b>45,810,571.21</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(18,394,387.01)
- Forward foreign exchange contracts		332,801.41
- Futures		(17,499,616.05)
- Swaps contracts		14,567,911.03
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>24,817,280.59</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,848,917,453.92
Redemptions of shares		(545,411,524.14)
		<b>1,303,505,929.78</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(469,588.45)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,187,248,948.73</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class A USD (H)</b>	<b>Class B CHF (H)</b>
Shares outstanding at the beginning of the year	151,867.0770	1,784,613.0060	0.0000	290,705.0890	70,529.9100
Subscriptions of shares	78,191.2850	2,570,594.2460	56,305.4660	865,415.1080	24,710.0000
Redemptions of shares	(42,955.6480)	(899,474.9000)	(0.0000)	(504,308.8620)	(24,625.0000)
<b>Shares outstanding at the end of the year</b>	<b>187,102.7140</b>	<b>3,455,732.3520</b>	<b>56,305.4660</b>	<b>651,811.3350</b>	<b>70,614.9100</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>
Highest	112.46 01.23.18	222.06 01.23.18	102.31 01.23.18	115.99 01.24.18	104.33 01.23.18
Lowest	108.89 04.05.17	214.02 04.05.17	99.94 08.01.17	110.34 04.05.17	101.27 04.05.17
<b>At the end of the year</b>	<b>111.70</b>	<b>220.90</b>	<b>101.85</b>	<b>115.82</b>	<b>103.62</b>

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class B EUR	Class B GBP (H)	Class B USD (H)	Class C EUR	Class CR EUR
Shares outstanding at the beginning of the year	362,036.1400	0.0000	0.0000	3,549.1430	0.0000
Subscriptions of shares	761,418.0900	4,742.0150	11,998.9890	180,651.0500	22,523.0300
Redemptions of shares	(90,373.7280)	(0.0000)	(1,495.2240)	(10,049.0710)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>1,033,080.5020</b>	<b>4,742.0150</b>	<b>10,503.7650</b>	<b>174,151.1220</b>	<b>22,523.0300</b>

NET ASSET VALUE PER SHARE

	EUR	GBP	USD	EUR	EUR
Highest	150.21 01.23.18	102.07 01.23.18	102.14 01.24.18	105.66 01.23.18	99.90 03.19.18
Lowest	145.48 04.05.17	99.83 08.01.17	99.89 09.20.17	101.62 04.05.17	99.54 03.26.18
<b>At the end of the year</b>	<b>149.40</b>	<b>101.67</b>	<b>102.00</b>	<b>105.15</b>	<b>99.63</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class CR USD (H)</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class I USD (H)</b>	<b>Class J EUR</b>
Shares outstanding at the beginning of the year	0.0000	211,861.5260	25,100.5460	121,218.0360	0.0000
Subscriptions of shares	785.1500	539,719.1250	50,312.9970	869,171.5380	249,279.9920
Redemptions of shares	(0.0000)	(65,597.3720)	(18,490.9920)	(83,428.8990)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>785.1500</b>	<b>685,983.2790</b>	<b>56,922.5510</b>	<b>906,960.6750</b>	<b>249,279.9920</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	99.93 03.20.18	113.56 01.23.18	13,294.63 01.23.18	116.00 03.16.18	102.61 01.23.18
Lowest	99.73 03.26.18	109.64 04.05.17	12,773.62 04.05.17	109.94 04.05.17	99.92 07.06.17
<b>At the end of the year</b>	<b>99.88</b>	<b>112.91</b>	<b>13,235.41</b>	<b>115.88</b>	<b>102.14</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class J USD (H)</b>	<b>Class K EUR</b>	<b>Class N CHF (H)</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	0.0000	49,985.1150	0.0000	0.0000	72,628.8180
Subscriptions of shares	5,724.9400	835,465.9750	200,014.9880	869,061.6870	220,714.7200
Redemptions of shares	(0.0000)	(93,886.7000)	(0.0000)	(79,975.4750)	(14,518.2270)
<b>Shares outstanding at the end of the year</b>	<b>5,724.9400</b>	<b>791,564.3900</b>	<b>200,014.9880</b>	<b>789,086.2120</b>	<b>278,825.3110</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>
Highest	105.58 03.16.18	113.39 01.24.18	102.20 01.24.18	102.16 01.24.18	126.03 01.24.18
Lowest	100.03 04.05.17	108.65 04.05.17	99.98 08.01.17	100.02 09.06.17	121.19 04.05.17
<b>At the end of the year</b>	<b>105.47</b>	<b>112.70</b>	<b>101.48</b>	<b>101.58</b>	<b>125.14</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

**Class R USD (H)**

Shares outstanding at the beginning of the year	37,489.8420
Subscriptions of shares	5,932.0040
Redemptions of shares	(6,176.4810)
<b>Shares outstanding at the end of the year</b>	<b>37,245.3650</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	117.77 01.24.18
Lowest	111.57 04.05.17
<b>At the end of the year</b>	<b>117.45</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class A USD (H)</b>
TER (Total Expenses Ratio)	1.18	1.23	1.05	1.59
Performance-related fee as a percentage of the average net assets	0.10	0.15	0.03	0.50
	<b>Class B CHF (H)</b>	<b>Class B EUR</b>	<b>Class B GBP (H)</b>	<b>Class B USD (H)</b>
TER (Total Expenses Ratio)	1.18	1.20	1.29	1.23
Performance-related fee as a percentage of the average net assets	0.10	0.13	0.19	0.19
	<b>Class C EUR</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class I USD (H)</b>
TER (Total Expenses Ratio)	0.81	0.69	0.78	0.96
Performance-related fee as a percentage of the average net assets	0.09	0.09	0.17	0.37
	<b>Class J EUR</b>	<b>Class J USD (H)</b>	<b>Class K EUR</b>	<b>Class N CHF (H)</b>
TER (Total Expenses Ratio)	0.53	1.10	0.78	0.53
Performance-related fee as a percentage of the average net assets	0.02	0.49	-	-

TER for Classes CR EUR and CR USD (H) is not representative.

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class N EUR</b>	<b>Class R EUR</b>	<b>Class R USD (H)</b>
TER (Total Expenses Ratio)	0.55	1.27	1.28
Performance-related fee as a percentage of the average net assets	-	-	-

TER for Classes CR EUR and CR USD (H) is not representative.

## BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 11.16.16	Class A CHF (H)	107,069.2320	11,485,347.74	CHF	107.27
	Class A EUR	1,599,697.0380	336,630,915.20	EUR	210.43
	Class A USD (H)	41,795.2180	4,503,988.56	USD	107.76
	Class B CHF (H)	56,466.0000	5,643,612.34	CHF	99.95
	Class B EUR	266,780.1900	38,155,773.72	EUR	143.02
	Class I CHF (H)	139,446.0000	15,043,263.10	CHF	107.88
	Class I EUR	18,827.2120	236,102,742.84	EUR	12,540.50
	Class I USD (H)	130,573.9070	14,024,827.74	USD	107.41
	Class K EUR	107,063.1970	11,380,730.42	EUR	106.30
	Class R EUR	52,374.7230	6,220,219.92	EUR	118.76
	Class R USD (H)	33,790.0000	3,670,698.73	USD	108.63
* 12.13.16	Class C EUR	4,416.8060	441,984.37	EUR	100.07
03.31.17	Class A CHF (H)	151,867.0770	16,524,614.12	CHF	108.81
	Class A EUR	1,784,613.0060	381,675,873.17	EUR	213.87
	Class A USD (H)	290,705.0890	32,051,834.23	USD	110.26
	Class B CHF (H)	70,529.9100	7,137,445.94	CHF	101.20
	Class B EUR	362,036.1400	52,631,945.77	EUR	145.38
	Class C EUR	3,549.1430	360,376.16	EUR	101.54
	Class I CHF (H)	211,861.5260	23,210,349.43	CHF	109.55
	Class I EUR	25,100.5460	320,385,361.13	EUR	12,764.08
	Class I USD (H)	121,218.0360	13,316,453.95	USD	109.86
	Class K EUR	49,985.1150	5,429,649.68	EUR	108.63
	Class R EUR	72,628.8180	8,800,608.64	EUR	121.17
	Class R USD (H)	37,489.8420	4,181,853.75	USD	111.55
* 04.03.17	Class J USD (H)	4,315.0000	431,973.94	USD	100.11
* 06.09.17	Class J EUR	5,750.0000	575,073.65	EUR	100.01
* 07.26.17	Class N CHF (H)	200,000.0000	20,016,487.37	CHF	100.08
* 07.28.17	Class B GBP (H)	550.0000	54,939.07	GBP	99.89
* 07.31.17	Class A GBP (H)	7,500.0000	750,077.50	GBP	100.01
* 09.05.17	Class N EUR	310,000.0000	31,024,839.28	EUR	100.08
* 09.14.17	Class B USD (H)	500.0000	50,030.30	USD	100.06
* 03.19.18	Class CR EUR	2,200.0000	219,776.35	EUR	99.90
* 03.20.18	Class CR USD (H)	415.0000	41,472.85	USD	99.93
03.31.18	Class A CHF (H)	187,102.7140	20,898,476.89	CHF	111.70
	Class A EUR	3,455,732.3520	763,360,873.64	EUR	220.90
	Class A GBP (H)	56,305.4660	5,734,972.79	GBP	101.85
	Class A USD (H)	651,811.3350	75,495,790.05	USD	115.82
	Class B CHF (H)	70,614.9100	7,316,833.89	CHF	103.62
	Class B EUR	1,033,080.5020	154,340,709.86	EUR	149.40
	Class B GBP (H)	4,742.0150	482,098.63	GBP	101.67
	Class B USD (H)	10,503.7650	1,071,389.43	USD	102.00

\* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class C EUR	174,151.1220	18,312,682.73	EUR	105.15
	Class CR EUR	22,523.0300	2,244,027.50	EUR	99.63
	Class CR USD (H)	785.1500	78,419.86	USD	99.88
	Class I CHF (H)	685,983.2790	77,453,848.73	CHF	112.91
	Class I EUR	56,922.5510	753,393,275.87	EUR	13,235.41
	Class I USD (H)	906,960.6750	105,095,431.07	USD	115.88
	Class J EUR	249,279.9920	25,462,664.20	EUR	102.14
	Class J USD (H)	5,724.9400	603,818.91	USD	105.47
	Class K EUR	791,564.3900	89,210,023.37	EUR	112.70
	Class N CHF (H)	200,014.9880	20,297,955.41	CHF	101.48
	Class N EUR	789,086.2120	80,151,639.93	EUR	101.58
	Class R EUR	278,825.3110	34,891,788.24	EUR	125.14
	Class R USD (H)	37,245.3650	4,374,502.49	USD	117.45

## BOND SUB-FUNDS

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
800,000	PROVINCE OF CORDOBA 7.45 17-24 01/09S	USD	682,113.13	105.30	684,606.25	0.03
800,000	YPF REGS 8.125 15-25 28/07A	USD	716,839.24	110.36	717,516.46	0.03
	<b>TOTAL ARGENTINA</b>		<b>1,398,952.37</b>		<b>1,402,122.71</b>	<b>0.06</b>
<b>AUSTRIA</b>						
400,000	AUTOBAHN FINANZ REGS 2.75 13-33 20/06A	EUR	477,532.00	119.30	477,216.00	0.02
800,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	616,396.64	95.46	620,606.26	0.04
250,000	OEBB INFRA REGS 3.50 11-26 19/10A	EUR	312,012.50	123.07	307,685.00	0.01
250,000	OEBB INFRA 3.00 13-33 24/10A	EUR	306,650.00	122.63	306,562.50	0.01
	<b>TOTAL AUSTRIA</b>		<b>1,712,591.14</b>		<b>1,712,069.76</b>	<b>0.08</b>
<b>BELGIUM</b>						
300,000	BELGIUM KINGDOM 2.15 16-66 22/06A	EUR	313,356.00	111.78	335,349.00	0.02
750,000	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	746,287.50	100.25	751,905.00	0.03
400,000	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	EUR	433,888.00	110.39	441,568.00	0.02
500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	507,780.00	100.81	504,035.00	0.02
	<b>TOTAL BELGIUM</b>		<b>2,001,311.50</b>		<b>2,032,857.00</b>	<b>0.09</b>
<b>BELIZE</b>						
5,100,000	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	2,485,379.86	60.18	2,494,192.20	0.11
	<b>TOTAL BELIZE</b>		<b>2,485,379.86</b>		<b>2,494,192.20</b>	<b>0.11</b>
<b>BERMUDA</b>						
13,900,000	NOBLE GROUP LTD IN DEFAULT 6.75 09-20 19/01S	USD	6,318,665.96	43.77	4,944,073.55	0.23
6,350,000	NOBLE GROUP REGS IN DEFAULT 8.75 17-22 09/03S	USD	2,122,719.57	45.19	2,332,238.11	0.11
2,600,000	RUSSIAN STAND PIK 13.00 16-22 27/10S	USD	641,456.46	25.50	538,805.36	0.02
	<b>TOTAL BERMUDA</b>		<b>9,082,841.99</b>		<b>7,815,117.02</b>	<b>0.36</b>
<b>BRITISH VIRGIN ISLANDS</b>						
800,000	GTL TRADE REGS 5.893 14-24 29/04S	USD	692,573.20	106.67	693,519.71	0.03
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>692,573.20</b>		<b>693,519.71</b>	<b>0.03</b>
<b>BULGARIA</b>						
100,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	103,005.00	109.70	109,701.00	0.01
	<b>TOTAL BULGARIA</b>		<b>103,005.00</b>		<b>109,701.00</b>	<b>0.01</b>
<b>CANADA</b>						
1,500,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	1,575,803.00	109.59	1,643,910.00	0.08
	<b>TOTAL CANADA</b>		<b>1,575,803.00</b>		<b>1,643,910.00</b>	<b>0.08</b>
<b>CAYMAN ISLANDS</b>						
3,000,000	ALIBABA GROUP 3.60 15-24 28/11S	USD	2,577,355.86	99.39	2,423,234.45	0.11
800,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	633,061.27	97.42	633,381.55	0.03

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
800,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	682,649.33	104.92	682,096.71	0.03
3,000,000	TENCENT HOLDING LTD 2.985 18-23 19/01S	USD	2,395,359.14	97.64	2,380,520.11	0.11
1,800,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,792,870.00	103.25	1,858,464.00	0.08
	<b>TOTAL CAYMAN ISLANDS</b>		<b>8,081,295.60</b>		<b>7,977,696.82</b>	<b>0.36</b>
	<b>CROATIA</b>					
8,750,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	2,711,575.00	30.18	2,640,662.50	0.12
3,800,000	AGROKOR DD REGS IN DEFAULT 9.875 12-19 01/05S	EUR	1,230,500.00	30.38	1,154,592.00	0.05
4,600,000	AGROKOR REGS IN DEFAULT 8.875 12-20 01/02S	USD	1,078,243.13	29.59	1,106,093.46	0.05
10,000,000	CROATIA 2.75 17-30 27/01A	EUR	9,794,300.00	100.76	10,075,900.00	0.47
5,000,000	CROATIA 5.875 11-18 09/07A	EUR	5,436,350.00	101.65	5,082,650.00	0.23
	<b>TOTAL CROATIA</b>		<b>20,250,968.13</b>		<b>20,059,897.96</b>	<b>0.92</b>
	<b>CURACAO</b>					
1,700,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,479,345.00	83.55	1,420,299.00	0.06
1,500,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,426,803.50	97.45	1,461,690.00	0.07
1,250,000	TEVA PHARMA FINAN 4.5 18-25 01/03S	EUR	1,263,050.00	100.35	1,254,375.00	0.06
400,000	TEVA PHARMACEUTICAL 3.25 18-22 15/04S	EUR	403,170.00	100.49	401,968.00	0.02
800,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	726,990.00	90.74	725,952.00	0.03
	<b>TOTAL CURACAO</b>		<b>5,299,358.50</b>		<b>5,264,284.00</b>	<b>0.24</b>
	<b>CYPRUS</b>					
12,000,000	CHYPRE 3.75 16-23 26/07A	EUR	13,116,150.00	112.53	13,503,000.00	0.61
4,400,000	REPUBLIC OF CYPRUS 4.25 15-25 04/11A	EUR	4,726,363.00	117.11	5,152,972.00	0.24
	<b>TOTAL CYPRUS</b>		<b>17,842,513.00</b>		<b>18,655,972.00</b>	<b>0.85</b>
	<b>EGYPT</b>					
6,150,000	EGYPT REG-S 6.875 10-40 30/04S	USD	5,165,455.06	97.91	4,893,360.83	0.22
2,300,000	EGYPTE 8.50 17-47 31/01S	USD	2,289,381.56	111.69	2,087,700.93	0.10
	<b>TOTAL EGYPT</b>		<b>7,454,836.62</b>		<b>6,981,061.76</b>	<b>0.32</b>
	<b>FRANCE</b>					
400,000	ACCOR SA 2.375 15-23 17/09A	EUR	432,980.00	107.57	430,276.00	0.02
1,000,000	AFD EMTN REGS 0.875 15-31 25/05A	EUR	954,580.00	96.75	967,460.00	0.04
500,000	AREVA EMTN 3.50 10-21 22/03A	EUR	485,980.56	105.95	529,755.00	0.02
2,000,000	AREVA EMTN 4.875 09-24 23/09A	EUR	2,234,280.00	109.88	2,197,660.00	0.10
1,100,000	AREVA SA 3.125 14-23 20/03A	EUR	1,119,317.00	102.50	1,127,489.00	0.05
400,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	403,524.00	102.52	410,076.00	0.02
500,000	AXA SUB FL.R 14-XX 08/10A	EUR	552,350.00	107.36	536,810.00	0.02
1,800,000	BANQUE FED CRED MU 2.375 16-26 24/03A	EUR	1,845,406.00	104.27	1,876,860.00	0.09
100,000	BFCM 1.625 17-27 15/11A	EUR	99,143.00	96.07	96,068.00	0.00
600,000	BNP PARIBAS 7.781 08-XX 02/07A	EUR	661,344.00	101.94	611,616.00	0.03
600,000	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	595,218.00	96.55	579,300.00	0.03
1,300,000	BPCE 2.875 16-26 22/04A	EUR	1,382,456.00	107.73	1,400,451.00	0.06
200,000	BPIFRANCE FINANCE 1.875 15-30 25/05A	EUR	219,556.00	110.24	220,470.00	0.01
10,000,000	CASI GUIC PERR 0.00 09-04-18 U	EUR	9,999,591.70	100.00	9,999,591.70	0.46
600,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	644,414.00	101.82	610,914.00	0.03
300,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	339,900.00	112.97	338,904.00	0.02
9,200,000	CIE D ST GOBAIN 0.00 280618 U	EUR	9,208,953.16	100.12	9,208,953.16	0.42
600,000	CM ARKEA 1.25 17-24 31/05A	EUR	601,334.00	100.30	601,776.00	0.03
600,000	CMA CGM REGS 5.25 17-25 15/01S	EUR	589,597.50	90.31	541,854.00	0.02
1,900,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	1,944,475.00	101.47	1,927,892.00	0.09
3,600,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	3,577,068.00	97.49	3,509,496.00	0.16
1,500,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,467,775.00	100.59	1,508,820.00	0.07
1,900,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	1,899,025.00	99.36	1,887,783.00	0.09
3,000,000	DANONE REGS 2.589 16-23 02/11S	USD	2,316,969.18	95.07	2,317,740.76	0.11
600,000	DEXIA CLF 1.25 15-25 27/10A	EUR	628,164.00	104.11	624,666.00	0.03
350,000	DEXIA CRED LOCAL 0.25 17-22 02/06A	EUR	353,829.00	100.57	351,998.50	0.02
800,000	ELIS SA 1.875 18-23 15/02A	EUR	797,168.00	99.75	797,984.00	0.04
2,000,000	ELIS SA 2.875 18-26 19/06A	EUR	2,001,860.00	99.81	1,996,180.00	0.09
500,000	EUROPCAR 5.75 15-22 15/06S	EUR	521,498.18	103.85	519,245.00	0.02
1,680,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	1,692,535.12	100.05	1,680,789.60	0.08
1,700,000	FAURECIA 2.625 18-25 15/06S	EUR	1,704,950.00	100.56	1,709,554.00	0.08

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
550,000	FAURECIA 3.625 16-23 15/06S	EUR	564,525.50	104.79	576,345.00	0.03
5,500,000	FAURECIA 0.00 131218 U	EUR	5,497,968.80	99.96	5,497,968.80	0.25
10,000,000	FAURECIA 0.00 231018 U	EUR	9,982,793.50	99.83	9,982,793.50	0.46
750,000	FRANCE 1.75 15-66 25/05A	EUR	704,355.00	101.21	759,067.50	0.03
25,100,000	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	24,378,741.92	100.51	25,228,010.00	1.16
1,300,000	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	1,367,834.00	107.91	1,402,869.00	0.06
4,500,000	FRANCE OAT 3.25 12-45 25/05A	EUR	6,297,501.00	139.66	6,284,475.00	0.29
300,000	FRANCE OAT INDEX 2.10 08-23 25/07A	EUR	400,918.65	118.37	396,590.20	0.02
2,000,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	1,993,526.00	101.69	2,033,780.00	0.09
1,000,000	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	1,104,810.00	121.36	1,213,630.00	0.06
1,500,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	1,539,845.25	103.95	1,559,295.00	0.07
520,000	HORIZON H.I 7.25 15-23 01/08S	EUR	546,681.20	105.29	547,528.80	0.03
1,500,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	1,537,451.92	102.29	1,534,290.00	0.07
500,000	LA POSTE EMTN 4.25 06-21 08/11A	EUR	584,640.00	114.84	574,200.00	0.03
7,500,000	LNA SANTE 0.00 211218 U	EUR	7,480,281.15	99.74	7,480,281.15	0.34
670,000	LOXAM SAS 3.50 16-23 03/05S	EUR	689,590.80	103.11	690,810.20	0.03
500,000	MERCIALYS SA 1.787 14-23 31/03A	EUR	513,165.00	103.36	516,785.00	0.02
1,800,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	1,862,337.00	102.54	1,845,720.00	0.08
2,300,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	2,337,696.67	98.98	2,276,586.00	0.10
1,500,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1,368,210.00	101.59	1,523,805.00	0.07
4,400,000	PERNOD RICARD 4.45 11-22 15/01S	USD	4,130,883.13	103.96	3,717,454.70	0.17
400,000	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	395,560.00	99.06	396,256.00	0.02
1,600,000	RENAULT SA 1.00 17-23 08/03A	EUR	1,596,672.00	101.60	1,625,616.00	0.07
2,400,000	REXEL SA 2.125 17-25 15/06S	EUR	2,358,647.50	97.43	2,338,392.00	0.11
570,000	REXEL SA 3.50 16-23 15/06S	EUR	588,569.16	104.51	595,712.70	0.03
10,000,000	RFF 4.25 11-26 07/10A	EUR	13,213,500.00	129.94	12,994,300.00	0.59
300,000	SFR GROUP REGS 5.375 14-22 15/05S	EUR	308,220.00	102.09	306,282.00	0.01
1,300,000	SFR GROUP SA REGS 5.625 14-24 15/05S	EUR	1,343,530.00	101.67	1,321,684.00	0.06
1,200,000	SNCF RESEAU 1.125 15-30 25/05A	EUR	1,194,384.00	100.53	1,206,300.00	0.06
500,000	SNCF RESEAU 1.50 16-37 29/05A	EUR	487,325.00	100.13	500,630.00	0.02
1,500,000	SPIE SA 3.125 17-24 22/03A	EUR	1,533,920.00	101.23	1,518,420.00	0.07
700,000	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	764,365.00	108.91	762,398.00	0.03
500,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	497,040.00	101.77	508,865.00	0.02
2,800,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	2,800,000.00	100.72	2,820,188.00	0.13
6,600,000	VALEO 4.875 11-18 11/05A	EUR	6,919,490.00	100.52	6,634,518.00	0.30
1,000,000	VALLOUREC 2.25 14-24 30/09A	EUR	833,830.00	84.39	843,890.00	0.04
7,000,000	VALLOUREC SA 3.25 12-19 02/08A	EUR	7,114,625.00	103.14	7,219,940.00	0.33
2,700,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	2,781,129.00	104.40	2,818,881.00	0.13
5,000,000	VALLOUREC 0.00 031018 U	EUR	4,981,136.00	99.62	4,981,136.00	0.23
15,000,000	VALLOUREC 0.00 180418 U	EUR	14,864,235.00	99.09	14,864,235.00	0.68
820,000	VERALLIA PACKAGING 5.125 15-22 01/08S	EUR	856,916.40	103.70	850,340.00	0.04
1,000,000	VIVENDI 0.75 16-21 26/05A	EUR	1,014,020.00	101.49	1,014,900.00	0.05
5,500,000	WENDEL 6.75 11-18 20/04A	EUR	5,953,460.00	100.31	5,517,270.00	0.25
	<b>TOTAL FRANCE</b>		<b>198,559,571.95</b>		<b>198,400,871.27</b>	<b>9.08</b>
	<b>GERMANY</b>					
47,000,000	BRD INDEX 0.10 15-26 15/04A	EUR	52,942,018.34	110.26	52,987,869.42	2.43
600,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	675,408.00	111.56	669,360.00	0.03
1,800,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	1,808,545.00	99.61	1,792,926.00	0.08
250,000	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	301,648.12	107.40	298,448.30	0.01
980	GERMANY 5.625 98-28 04/01A	EUR	1,490.70	149.51	1,465.53	0.00
2,500,000	HAPAG LLOYDS REGS 5.125 17-24 15/07S	EUR	2,558,820.00	100.71	2,517,700.00	0.12
600,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	637,416.00	104.43	626,592.00	0.03
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	101.51	203,014.00	0.01
975,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	982,952.25	103.06	1,004,864.25	0.05
350,000	LAND NORDRHEIN WEST 2.375 13-33 13/05A	EUR	403,557.00	115.34	403,686.50	0.02
4,997,000	LANXESS FINANCE 4.125 11-18 23/05A	EUR	5,204,902.00	100.58	5,026,182.48	0.23
500,000	LBK BAD.WUERT 2.875 16-26 28/09A	EUR	527,060.00	105.07	525,325.00	0.02
2,037,000	METRO FINANCE BV REGS 2.25 12-18 11/05A	EUR	2,079,337.60	100.22	2,041,440.66	0.09
1,800,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,822,850.00	98.95	1,781,118.00	0.08
1,150,000	NORDEX SE 6.50 18-23 01/02S	EUR	1,143,460.00	92.15	1,059,702.00	0.05
2,330,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	2,316,859.33	104.47	2,434,151.00	0.11
2,500,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	2,580,110.00	105.65	2,641,300.00	0.12
5,000,000	VOLKSWAGEN LEASING 3.25 11-18 10/05A	EUR	5,160,250.00	100.35	5,017,500.00	0.23

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
500,000	WEPA HYGIENEPROD REGS 3.75 16-24 15/05A	EUR	513,375.00	101.79	508,930.00	0.02
	<b>TOTAL GERMANY</b>		<b>81,860,059.34</b>		<b>81,541,575.14</b>	<b>3.73</b>
	<b>GREECE</b>					
18,100,000	HELLENIC 3.375 18-25 15/02A	EUR	17,763,820.00	97.05	17,566,412.00	0.80
6,523,500	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	5,430,687.31	89.50	5,838,597.73	0.27
37,299,000	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	29,685,800.69	89.45	33,365,074.47	1.53
20,700,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	20,922,732.00	104.56	21,644,541.00	0.99
19,300,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	18,359,745.00	103.50	19,974,535.00	0.91
20,000,000	HELLENIC T-BILL 0.00 030818 U	EUR	19,886,393.40	99.71	19,906,019.91	0.91
15,000,000	HELLENIC TBILL 0.00 06-07-18 U	EUR	14,875,800.00	99.79	14,910,194.51	0.68
25,000,000	HELLENIC T-BILL 0.00 150319 U	EUR	24,688,000.00	99.03	24,743,642.86	1.13
	<b>TOTAL GREECE</b>		<b>151,612,978.40</b>		<b>157,949,017.48</b>	<b>7.22</b>
	<b>GUERNSEY</b>					
3,750,000	CS GR FDG 4.55 16-26 17/04S	USD	3,482,216.23	102.53	3,124,766.35	0.14
	<b>TOTAL GUERNSEY</b>		<b>3,482,216.23</b>		<b>3,124,766.35</b>	<b>0.14</b>
	<b>HONG KONG</b>					
3,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	2,449,628.45	100.51	2,450,467.29	0.11
	<b>TOTAL HONG KONG</b>		<b>2,449,628.45</b>		<b>2,450,467.29</b>	<b>0.11</b>
	<b>ICELAND</b>					
2,645,000	ICELAND REP 0.50 17-22 20/12A	EUR	2,637,197.25	100.76	2,665,207.80	0.12
	<b>TOTAL ICELAND</b>		<b>2,637,197.25</b>		<b>2,665,207.80</b>	<b>0.12</b>
	<b>IRELAND</b>					
1,000,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	1,037,490.00	102.57	1,025,710.00	0.05
600,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	598,392.00	101.59	609,552.00	0.03
15,000,000	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	20,407,050.00	133.93	20,088,900.00	0.91
600,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	620,922.00	107.67	646,026.00	0.03
950,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	985,559.50	105.17	999,105.50	0.05
700,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	703,244.50	104.14	728,952.00	0.03
	<b>TOTAL IRELAND</b>		<b>24,352,658.00</b>		<b>24,098,245.50</b>	<b>1.10</b>
	<b>ISRAEL</b>					
5,000,000	ISRAEL 4.125 18-48 17/01S	USD	4,135,458.83	96.42	3,918,041.45	0.18
4,000,000	ISRAEL ELEC CORP 4.25 18-28 14/08S	USD	3,129,129.30	98.23	3,193,141.00	0.15
	<b>TOTAL ISRAËL</b>		<b>7,264,588.13</b>		<b>7,111,182.45</b>	<b>0.33</b>
	<b>ITALY</b>					
900,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	890,694.00	100.65	905,859.00	0.04
500,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	495,975.00	100.32	501,610.00	0.02
300,000	CDP 2.75 14-21 31/05A	EUR	325,710.00	108.26	324,789.00	0.01
5,500,000	CITY OF ROME 5.375 03-33 27/11A	EUR	6,901,500.00	130.83	7,195,650.00	0.33
2,000,000	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	1,979,260.00	95.49	1,909,780.00	0.09
1,500,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,690,040.00	111.00	1,664,925.00	0.08
2,150,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	2,139,981.00	100.78	2,166,856.00	0.10
30,000,000	ITALIE 0.05 16-19 15/10S	EUR	30,106,650.00	100.60	30,180,300.00	1.38
10,000,000	ITALY BTP 0.70 15-20 01/05S	EUR	10,164,000.00	101.94	10,194,400.00	0.47
3,200,000	ITALY BTP 2.15 14-21 15/12S	EUR	3,379,836.10	107.09	3,426,784.00	0.16
25,000,000	ITALY BTP 5.50 12-22 01/09S	EUR	30,964,500.00	121.98	30,495,750.00	1.39
10,000	ITALY BTP 7.25 96-26 01/11S	EUR	14,751.80	145.90	14,589.90	0.00
8,000,000	ITALY INFL INDEX 3.10 11-26 15/09S	EUR	10,036,036.16	124.61	10,726,900.03	0.49
9,200,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	9,594,276.25	105.32	9,710,355.09	0.44
2,500,000	ITALY INFL. INDEX 2.35 14-24 15/09S	EUR	2,800,136.05	116.73	2,975,550.01	0.14
500,000	LKQ 3.875 16-24 01/04S	EUR	518,500.00	105.74	528,695.00	0.02
2,300,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	2,390,349.00	105.79	2,433,078.00	0.11
2,000,000	POSTE VITA SUB 2.875 14-19 30/05A	EUR	2,096,400.00	103.05	2,061,080.00	0.09
2,000,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	1,886,408.00	90.88	1,817,680.00	0.08
500,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	512,207.50	104.54	522,680.00	0.02
750,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	767,310.00	108.61	814,605.00	0.04

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
300,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	340,500.00	114.84	344,517.00	0.02
900,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	940,450.00	105.56	949,995.00	0.04
500,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	502,189.00	98.17	490,865.00	0.02
500,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	496,750.00	109.48	547,410.00	0.03
400,000	UNIPOL GRUPPO FI 3.50 17-27 29/11A	EUR	399,368.00	100.36	401,448.00	0.02
500,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	500,000.00	98.27	491,370.00	0.02
400,000	WIND TRE SPA 2.625 17-23 20/01S	EUR	368,000.00	90.46	361,852.00	0.02
3,100,000	WIND TRE SPA 3.125 17-25 20/01S	EUR	3,066,499.00	88.32	2,738,044.00	0.13
	<b>TOTAL ITALY</b>		<b>126,268,276.86</b>		<b>126,897,417.03</b>	<b>5.80</b>
	<b>JAPAN</b>					
700,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	767,198.00	106.10	742,700.00	0.03
1,000,000	SOFTBANK GROUP 5.25 15-27 30/07S	EUR	1,094,750.00	105.95	1,059,510.00	0.05
1,400,000	SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	1,370,250.00	94.02	1,316,336.00	0.06
1,300,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	1,421,945.00	104.40	1,357,226.00	0.06
	<b>TOTAL JAPAN</b>		<b>4,654,143.00</b>		<b>4,475,772.00</b>	<b>0.20</b>
	<b>JERSEY</b>					
1,700,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,714,512.00	101.80	1,730,668.00	0.08
5,000,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	5,199,340.00	100.06	5,003,200.00	0.23
400,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	429,908.00	103.48	413,920.00	0.02
	<b>TOTAL JERSEY</b>		<b>7,343,760.00</b>		<b>7,147,788.00</b>	<b>0.33</b>
	<b>JORDAN</b>					
500,000	KINGDOM OF JORDAN 6.125 15-26 29/01S	USD	478,439.27	100.80	409,569.28	0.02
	<b>TOTAL JORDAN</b>		<b>478,439.27</b>		<b>409,569.28</b>	<b>0.02</b>
	<b>KAZAKHSTAN</b>					
244,198	FORTEBANK JSC REGS 11.75 14-24 15/12S	USD	240,912.53	112.46	223,175.40	0.01
	<b>TOTAL KAZAKHSTAN</b>		<b>240,912.53</b>		<b>223,175.40</b>	<b>0.01</b>
	<b>LATVIA</b>					
100,000	LATVIA REP OF 0.50 15-20 15/12A	EUR	101,917.00	101.48	101,479.00	0.00
400,000	LETONIE 2.25 17-47 15/02A	EUR	435,160.00	109.90	439,612.00	0.02
	<b>TOTAL LATVIA</b>		<b>537,077.00</b>		<b>541,091.00</b>	<b>0.02</b>
	<b>LITHUANIA</b>					
1,250,000	LITUANIE REGS 2.125 14-26 29/10A	EUR	1,389,312.50	111.21	1,390,062.50	0.06
8,620,000	REPUBLIC OF LITHUANIA 2.10 17-47 26/05A	EUR	8,994,539.00	103.87	8,953,335.40	0.41
560,000	REPUBLIC OF LITHUANIA 2.125 15-35 22/10A	EUR	620,900.00	109.45	612,936.80	0.03
	<b>TOTAL LITHUANIA</b>		<b>11,004,751.50</b>		<b>10,956,334.70</b>	<b>0.50</b>
	<b>LUXEMBOURG</b>					
1,000,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,040,650.00	103.45	1,034,530.00	0.05
1,075,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,060,970.00	88.07	946,698.75	0.04
600,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	615,240.00	107.96	647,766.00	0.03
1,350,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	1,375,625.00	102.38	1,382,062.50	0.06
2,000,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	2,092,293.00	102.98	2,059,680.00	0.09
1,850,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	1,963,860.00	109.15	2,019,219.50	0.09
187,448	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	191,775.84	100.30	188,004.42	0.01
300,000	EFSF 1.20 15-45 17/02A	EUR	282,558.00	94.38	283,149.00	0.01
350,000	EFSF 3.375 12-37 03/04A	EUR	479,983.00	135.54	474,400.50	0.02
1,100,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	1,134,945.77	102.21	1,124,310.00	0.05
750,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	775,177.50	106.79	800,955.00	0.04
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	309,735.00	103.87	311,619.00	0.01
1,250,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	1,247,775.00	100.98	1,262,200.00	0.06
1,300,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,350,400.00	105.98	1,377,701.00	0.06
1,200,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1,204,093.37	105.69	1,268,280.00	0.06
1,385,000	LECTA SA 6.50 16-23 01/08S	EUR	1,386,164.65	103.53	1,433,890.50	0.07
1,300,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	1,315,080.77	100.40	1,305,187.00	0.06
2,340,000	MATTERHORN REGS 4.00 17-27 15/11S	EUR	2,312,745.00	96.54	2,259,082.80	0.11
1,370,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	1,369,500.00	99.36	1,361,273.10	0.06

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
400,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	405,000.00	106.76	427,036.00	0.02
1,200,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	1,208,965.00	90.57	1,086,780.00	0.05
7,000,000	SISTEMA INTL REGS 6.95 12-19 17/05S	USD	5,765,139.71	101.50	5,773,791.14	0.27
1,620,000	TELENET IV 4.875 15-27 15/07S	EUR	1,697,557.76	108.43	1,756,582.20	0.08
500,000	VAL D OISE 0.87 15-22 25/11A	EUR	520,310.00	103.26	516,315.00	0.02
	<b>TOTAL LUXEMBOURG</b>		<b>31,105,544.37</b>		<b>31,100,513.41</b>	<b>1.42</b>
	<b>MEXICO</b>					
5,000,000	AMERICA MOVIL 4.125 11-19 25/10A	EUR	5,444,000.00	106.50	5,325,200.00	0.24
1,220,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	1,227,550.00	99.37	1,212,350.60	0.06
1,171,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,179,845.00	104.66	1,225,521.76	0.06
4,900,000	MEXICO 3.375 16-31 23/02A	EUR	4,969,133.00	111.96	5,485,795.00	0.25
16,400,000	MEXIQUE MTN 5.75 10-10 12/10S	USD	14,686,497.98	101.90	13,581,545.71	0.62
100,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	100,000.00	102.40	102,397.00	0.00
1,515,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,509,364.20	104.94	1,589,810.70	0.07
8,700,000	UNITED MEXICAN STATES 1.625 15-24 06/03A	EUR	8,821,075.00	100.88	8,776,125.00	0.40
9,900,000	UNITED MEXICAN STATES 2.75 13-23 22/04A	EUR	10,648,188.59	107.69	10,661,310.00	0.49
	<b>TOTAL MEXICO</b>		<b>48,585,653.77</b>		<b>47,960,055.77</b>	<b>2.19</b>
	<b>MOZAMBIQUE</b>					
258,000	MOZAMBIQUE REP IN DEFAULT 10.50 16-23 18/01S	USD	155,619.36	81.49	170,862.89	0.01
	<b>TOTAL MOZAMBIQUE</b>		<b>155,619.36</b>		<b>170,862.89</b>	<b>0.01</b>
	<b>NIGERIA</b>					
400,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	365,639.99	112.44	365,500.21	0.01
400,000	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	335,895.97	103.49	336,429.09	0.02
	<b>TOTAL NIGERIA</b>		<b>701,535.96</b>		<b>701,929.30</b>	<b>0.03</b>
	<b>PANAMA</b>					
1,000,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	1,025,997.00	101.89	1,018,910.00	0.05
	<b>TOTAL PANAMA</b>		<b>1,025,997.00</b>		<b>1,018,910.00</b>	<b>0.05</b>
	<b>PERU</b>					
4,190,000	PEROU (REP OF) 3.75 16-30 01/03A	EUR	4,749,281.20	119.38	5,001,812.50	0.23
500,000	REPUBLIC OF PERU 2.75 15-26 30/01A	EUR	534,515.00	109.13	545,625.00	0.02
	<b>TOTAL PERU</b>		<b>5,283,796.20</b>		<b>5,547,437.50</b>	<b>0.25</b>
	<b>POLAND</b>					
400,000	POLAND 0.875 15-27 10/05A	EUR	392,112.00	97.98	391,932.00	0.02
	<b>TOTAL POLAND</b>		<b>392,112.00</b>		<b>391,932.00</b>	<b>0.02</b>
	<b>PORTUGAL</b>					
3,900,000	BRISA C RODOV 6.875 12-18 02/04A	EUR	4,127,480.00	100.09	3,903,315.00	0.18
11,000,000	PORTUGAL 2.20 15-22 17/10A	EUR	11,203,830.00	108.78	11,965,690.00	0.55
17,600,000	PORTUGAL 3.85 05-21 15/04A	EUR	18,957,968.00	111.91	19,696,336.00	0.89
10,000,000	PORTUGAL 3.875 14-30 15/02A	EUR	11,929,500.00	121.52	12,151,600.00	0.56
21,840,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	19,545,259.85	106.75	18,946,754.65	0.87
10,000,000	PORTUGAL REPU OF 4.10 06-37 15/04A	EUR	11,453,000.00	127.75	12,775,400.00	0.58
13,350,000	PORTUGUESE OTS 4.80 10-20 15/06A	EUR	14,895,135.00	111.10	14,832,117.00	0.68
2,100,000	REFER 4.675 09-24 16/10A	EUR	2,203,770.00	123.37	2,590,686.00	0.12
5,000,000	REFER 5.875 09-19 18/02A	EUR	5,434,720.00	105.22	5,260,750.00	0.24
	<b>TOTAL PORTUGAL</b>		<b>99,750,662.85</b>		<b>102,122,648.65</b>	<b>4.67</b>
	<b>ROMANIA</b>					
3,000,000	ROUMANIE 4.875 12-19 07/11A	EUR	3,410,700.00	108.01	3,240,300.00	0.15
	<b>TOTAL ROMANIA</b>		<b>3,410,700.00</b>		<b>3,240,300.00</b>	<b>0.15</b>
	<b>SLOVAKIA</b>					
700,000	SLOVAQUE 1.375 15-27 21/01A	EUR	737,625.00	105.33	737,338.00	0.03
	<b>TOTAL SLOVAKIA</b>		<b>737,625.00</b>		<b>737,338.00</b>	<b>0.03</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>SLOVENIA</b>						
650,000	SLOVENIA 1.50 15-35 25/03A	EUR	643,708.00	99.68	647,894.00	0.03
5,250,000	SLOVENIA (REP OF) 1.75 16-40 03/11A	EUR	4,637,767.50	100.62	5,282,602.50	0.24
	<b>TOTAL SLOVENIA</b>		<b>5,281,475.50</b>		<b>5,930,496.50</b>	<b>0.27</b>
<b>SOUTH KOREA</b>						
3,500,000	EXP-IMP.BANK KOREA 3.00 17-22 01/11S	USD	2,785,048.93	97.94	2,785,891.92	0.13
	<b>TOTAL SOUTH KOREA</b>		<b>2,785,048.93</b>		<b>2,785,891.92</b>	<b>0.13</b>
<b>SPAIN</b>						
300,000	BBVA 3.50 17-27 10/02A	EUR	299,976.00	111.23	333,684.00	0.02
700,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	698,281.00	101.92	713,461.00	0.03
1,700,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,754,765.00	103.09	1,752,530.00	0.08
230,000	COMMUNIDAD MADRID 4.30 06-26 15/09A	EUR	283,790.10	126.45	290,839.60	0.01
750,000	COMMUNITY OF MADRID 2.08 15-30 12/03A	EUR	747,052.50	105.67	792,547.50	0.04
300,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	305,508.00	101.52	304,551.00	0.01
18,500,000	G CATALUNYA 4.22 05-35 26/04A	EUR	18,810,628.50	109.47	20,252,505.00	0.93
10,942,000	G CATALUNYA 4.95 10-20 11/02A	EUR	11,633,287.50	107.31	11,741,860.20	0.54
8,000,000	GENERALITAT CATALUNYA 6.35 10-41 30/11A	EUR	7,928,200.00	132.13	10,570,080.00	0.48
2,450,000	GENERALITAT DE CAT 5.90 10-30 28/05S	EUR	2,655,310.00	119.98	2,939,387.50	0.13
6,650,000	GENERALITAT DE CATAL 4.90 09-21 15/09A	EUR	7,072,612.50	108.88	7,240,187.50	0.33
2,000,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	2,008,001.70	101.07	2,021,340.00	0.09
1,200,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	1,220,392.50	102.86	1,234,344.00	0.06
1,300,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	1,363,316.00	105.16	1,367,093.00	0.06
1,000,000	SANTANDER ISSUANCES 3.25 16-26 04/04A	EUR	1,051,166.00	109.01	1,090,080.00	0.05
350,000	SPAIN 2.90 16-46 31/10A	EUR	353,734.50	115.69	404,929.00	0.02
300,000	SPAIN 3.45 16-66 30/07A	EUR	319,518.00	126.60	379,803.00	0.02
3,000,000	TELEFONICA EMIS SA 4.57 13-23 27/04S	USD	2,886,802.39	105.32	2,567,736.69	0.12
	<b>TOTAL SPAIN</b>		<b>61,392,342.19</b>		<b>65,996,958.99</b>	<b>3.02</b>
<b>SWEDEN</b>						
1,300,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1,299,625.00	98.14	1,275,872.00	0.06
800,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	808,935.00	96.99	775,904.00	0.04
3,000,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	3,006,190.00	99.04	2,971,170.00	0.13
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	533,595.00	107.28	536,420.00	0.02
	<b>TOTAL SWEDEN</b>		<b>5,648,345.00</b>		<b>5,559,366.00</b>	<b>0.25</b>
<b>THE NETHERLANDS</b>						
1,200,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,245,773.40	93.14	1,117,704.00	0.05
800,000	ALTICE REGS 7.25 14-22 15/05S	EUR	798,850.00	97.52	780,176.00	0.04
1,800,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,801,072.00	104.78	1,886,112.00	0.09
400,000	BK NEDERLANDSE GEM 0.25 15-25 07/05U	EUR	397,612.00	98.23	392,900.00	0.02
700,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	725,070.00	105.60	739,200.00	0.03
100,000	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	100,100.00	91.76	91,764.00	0.00
2,000,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	2,024,340.00	101.51	2,030,200.00	0.09
1,000,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	984,771.00	101.57	1,015,650.00	0.05
4,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	3,317,034.76	98.58	3,204,485.98	0.15
2,500,000	ENEL FIN INTL 144A 3.625 17-24 25/05S	USD	2,121,084.11	95.32	1,936,672.08	0.09
2,000,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	1,561,979.58	93.97	1,527,314.10	0.07
1,500,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,553,630.00	109.24	1,638,615.00	0.07
300,000	GAS NAT FENOSA FIN 1.25 16-26 19/04A	EUR	297,081.00	98.95	296,850.00	0.01
1,000,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	1,010,570.00	102.23	1,022,300.00	0.05
350,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	372,389.50	103.56	362,449.50	0.02
3,500,000	HEINEKEN NV 2.75 12-23 01/04S	USD	2,776,948.06	97.67	2,778,098.33	0.13
600,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	600,000.00	100.32	601,932.00	0.03
650,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	650,000.00	100.17	651,079.00	0.03
1,000,000	LOUIS DREYFUS 3.875 13-18 30/07A	EUR	1,022,260.00	101.24	1,012,440.00	0.05
2,000,000	MONDELEZ INTL HLDI 2.00 16-21 28/10S	USD	1,540,700.72	95.47	1,551,791.95	0.07
300,000	NEDER WATERSCHAPS BANK 1.00 15-25 03/09A	EUR	315,663.00	103.71	311,118.00	0.01
1,000,000	NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A	EUR	1,019,560.00	100.33	1,003,330.00	0.05
2,400,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	2,427,000.00	102.47	2,459,328.00	0.11
3,530,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	2,499,415.78	87.18	2,500,921.09	0.11

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
550,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	487,464.52	105.52	471,636.74	0.02
800,000	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	636,503.65	98.89	642,919.13	0.03
1,110,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1,132,228.20	105.19	1,167,653.40	0.05
1,300,000	SELECTA GROUP BV 5.875 18-24 01/02S	EUR	1,294,500.00	99.24	1,290,133.00	0.06
3,450,000	SHELL INTL FIN 2.50 16-26 12/09S	USD	2,956,378.32	93.49	2,621,271.02	0.12
500,000	TEVA PHARMACEUTICAL 6.75 18-28 01/03S	USD	409,808.98	98.90	401,877.28	0.02
2,400,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	2,428,891.00	101.33	2,431,920.00	0.11
	<b>TOTAL THE NETHERLANDS</b>		<b>40,508,679.58</b>		<b>39,939,841.60</b>	<b>1.83</b>
	<b>TOGO</b>					
800,000	BANQUE OUEST 5.0 17-27 27/07S	USD	649,628.45	99.96	649,862.66	0.03
	<b>TOTAL TOGO</b>		<b>649,628.45</b>		<b>649,862.66</b>	<b>0.03</b>
	<b>TURKEY</b>					
14,800,000	TURKEY 6.625 14-45 17/02S	USD	13,280,598.86	99.15	11,924,794.80	0.55
2,500,000	TURKEY 7.00 08-19 11/03S	USD	2,087,635.10	103.32	2,099,187.32	0.10
8,500,000	TURKEY GOVT 5.125 10-20 18/05A	EUR	9,331,650.00	108.33	9,207,880.00	0.42
15,400,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	13,963,985.89	102.47	12,824,364.08	0.59
800,000	TURKIYE IS BANKASI 5.50 16-22 21/04S	USD	641,202.76	98.53	640,559.12	0.03
13,200,000	TURQUIE (REPU OF) 4.35 13-21 12/11A	EUR	14,357,247.00	108.49	14,320,020.00	0.64
	<b>TOTAL TURKEY</b>		<b>53,662,319.61</b>		<b>51,016,805.32</b>	<b>2.33</b>
	<b>UNITED KINGDOM</b>					
2,000,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	1,979,126.00	100.42	2,008,440.00	0.09
850,000	ALGECO SCOTSMAN 10.00 18-23 15/08S	USD	667,111.59	100.09	691,363.27	0.03
3,500,000	ANGLO AMER CAP REGS 4.00 17-27 11/09S	USD	2,870,357.47	96.03	2,731,308.41	0.12
7,580,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	7,943,582.00	103.33	7,832,641.40	0.36
1,000,000	AVIVA PLC 3.375 15-45 04/12A	EUR	1,099,000.00	105.72	1,057,240.00	0.05
2,369,000	BRAMBLES FINANCE PLC 4.625 11-18 20/04A	EUR	2,468,932.06	100.22	2,374,093.35	0.11
900,000	HSBC HLDGS 3.125 16-28 07/06A	EUR	946,026.00	110.48	994,320.00	0.05
3,000,000	IMPERIAL TABACCO 2.95 15-20 21/07S	USD	2,405,999.28	99.30	2,421,015.84	0.11
800,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	815,270.00	102.24	817,888.00	0.04
850,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	851,700.00	99.70	847,424.50	0.04
200,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	226,821.66	99.37	226,645.08	0.01
1,000,000	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	986,395.00	101.51	1,015,090.00	0.05
2,000,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	2,059,140.00	101.94	2,038,820.00	0.09
700,000	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	643,075.16	106.02	603,103.61	0.03
800,000	SYNLAB UNSEC BONDCO P 8.25 15-23 01/07S	EUR	878,477.40	107.25	858,016.00	0.04
1,500,000	TESCO CORP 2.50 14-24 01/07A	EUR	1,561,470.00	105.30	1,579,530.00	0.07
900,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	904,800.00	101.54	913,824.00	0.04
900,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	933,819.23	107.74	969,660.00	0.04
2,800,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	2,792,970.00	98.17	2,748,760.00	0.13
1,500,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	1,273,408.59	106.73	1,301,068.67	0.06
1,800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	1,895,100.00	101.57	1,828,278.00	0.08
1,500,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	1,502,397.00	94.12	1,411,785.00	0.06
600,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	641,430.00	107.93	647,604.00	0.03
	<b>TOTAL UNITED KINGDOM</b>		<b>38,346,408.44</b>		<b>37,917,919.13</b>	<b>1.73</b>
	<b>UNITED STATES OF AMERICA</b>					
6,000,000	ABBVIE 0.375 16-19 18/11A	EUR	6,048,600.00	100.68	6,040,500.00	0.27
1,000,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	961,373.26	99.72	810,426.65	0.04
2,500,000	ALPHABET 3.375 16-24 25/02S	USD	2,201,122.79	101.92	2,070,723.28	0.09
3,500,000	AMAZON.COM INC 2.40 17-23 22/02S	USD	2,852,505.05	96.55	2,746,184.48	0.13
3,000,000	ANHEUSER BUSCH 3.65 16-26 01/02S	USD	2,751,157.36	99.35	2,422,259.24	0.11
1,000,000	ANHEUSER BUSCH INC 3.50 18-24 12/01S	USD	811,079.31	100.61	817,667.61	0.04
4,500,000	APPLE 3.00 17-27 13/11S	USD	3,734,784.32	95.99	3,510,292.56	0.15
1,600,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	1,694,819.00	108.74	1,739,792.00	0.08
600,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	634,592.00	104.77	628,644.00	0.03
500,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	500,000.00	101.41	507,065.00	0.02
4,000,000	AT T INC 3.40 15-25 15/05S	USD	3,480,870.96	96.48	3,136,188.55	0.14
1,800,000	BALL CORP 4.375 15-23 15/12S	EUR	1,993,800.00	113.36	2,040,390.00	0.09
520,000	BELDEN INC 4.125 16-26 15/10S	EUR	519,707.63	105.27	547,393.60	0.03
2,050,000	BELDEN INC 2.875 17-25 15/09S	EUR	2,037,775.00	97.53	1,999,344.50	0.09

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
3,750,000	CBS 4.00 15-26 15/01S	USD	3,400,087.51	99.33	3,027,062.17	0.14
200,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	215,375.00	106.93	213,856.00	0.01
3,500,000	CHEVRON CORP 2.954 16-26 16/05S	USD	2,877,122.08	96.39	2,741,804.14	0.13
3,400,000	CITIGROUP INC 3.20 16-26 21/10S	USD	2,970,181.83	95.10	2,627,684.68	0.12
4,000,000	COCA COLA 2.50 13-23 01/04S	USD	3,156,682.66	97.85	3,180,788.29	0.15
3,000,000	COMCAST CORP 3.150 17-28 15/02S	USD	2,545,019.82	95.31	2,323,616.41	0.11
600,000	CONSTELLATION BRANDS 2.65 17-22 07/11S	USD	512,890.68	96.64	471,237.71	0.02
1,000,000	CONSTELLATION BRANDS 3.20 18-23 15/02S	USD	790,065.71	98.25	798,455.92	0.04
2,500,000	CONSTELLATION BRANDS 4.25 13-23 01/05S	USD	2,241,213.79	102.79	2,088,459.97	0.10
600,000	COTY 4.0 18-23 05/04S	EUR	600,000.00	100.39	602,352.00	0.03
3,500,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	2,816,510.10	100.49	2,858,224.30	0.13
2,450,000	DR PEPPER 2.55 16-26 15/09S	USD	2,194,241.14	89.19	1,775,787.07	0.08
1,250,000	EQUINIX 2.875 17-26 01/02S	EUR	1,250,000.00	95.23	1,190,337.50	0.05
1,800,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,806,645.00	96.45	1,736,172.00	0.08
1,000,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,010,237.50	100.68	1,006,780.00	0.05
3,000,000	FEDEX 3.25 16-26 01/04S	USD	2,782,379.89	97.57	2,378,740.35	0.11
525,000	FEDEX CORP 0.50 16-20 09/04A	EUR	528,144.75	100.98	530,150.25	0.02
3,500,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	3,195,027.01	99.14	2,819,768.38	0.13
3,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	2,656,324.59	97.34	2,373,206.01	0.11
3,870,000	GLENCORE FINANCE 3.00 17-22 27/10S	USD	3,230,094.60	96.75	3,042,691.18	0.14
4,000,000	GOLDMAN SACHS GROUP 2.00 18-28 22/03A	EUR	3,976,360.00	101.66	4,066,200.00	0.18
1,400,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	1,568,800.00	111.02	1,554,294.00	0.07
1,600,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	1,606,750.00	100.64	1,610,160.00	0.07
900,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	901,750.00	99.39	894,510.00	0.04
3,400,000	JPMORGAN CHASE & C 2.95 16-26 01/10S	USD	2,952,886.60	94.12	2,600,744.42	0.12
2,500,000	KELLOGG 2.65 16-23 01/12S	USD	2,083,963.72	95.81	1,946,647.71	0.09
750,000	KELLOGG 3.40 17-27 15/11S	USD	646,121.46	95.60	582,665.59	0.03
3,500,000	KINDER MORGAN 4.30 18-28 01/03S	USD	2,792,983.30	99.58	2,832,340.51	0.13
400,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	EUR	405,220.00	101.82	407,284.00	0.02
3,450,000	KRAFT HEINZ FOODS 3.00 16-26 01/06S	USD	2,922,388.31	92.58	2,595,728.97	0.12
1,000,000	KRONOS INTL 3.75 17-25 15/09S	EUR	1,019,512.20	102.78	1,027,770.00	0.05
1,150,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	1,171,976.75	102.22	1,175,553.00	0.05
800,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	587,322.86	91.50	594,867.12	0.03
2,250,000	MCDONALD S 3.70 15-26 30/01S	USD	2,200,445.39	100.61	1,839,587.57	0.08
2,000,000	MCDONALD'S CORP 3.35 18-23 01/04S	USD	1,634,141.38	100.68	1,636,440.47	0.07
3,000,000	MET LIFE GLOB FUND 3.45 16-26 18/12S	USD	2,788,523.33	97.75	2,383,262.90	0.11
4,000,000	MICROSOFT 2.40 16-26 08/08S	USD	3,246,005.90	93.12	3,027,062.17	0.14
4,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	3,373,540.99	92.89	3,019,488.02	0.14
4,000,000	NESTLE HOLDINGS 3.125 18-23 22/03A	USD	3,222,443.18	100.01	3,251,133.68	0.15
2,000,000	ORACLE 2.65 16-26 15/07S	USD	1,645,399.03	93.74	1,523,543.27	0.07
500,000	PEPSICO INC 2.00 17-21 15/04S	USD	393,408.06	97.73	397,115.00	0.02
1,000,000	PEPSICO INC 3.00 17-27 15/10S	USD	851,227.11	96.11	781,064.61	0.04
2,500,000	PEPSICO INC 2.375 16-26 06/10S	USD	2,013,938.23	92.42	1,877,692.00	0.09
1,500,000	PRICELINE COM 2.375 14-24 23/09A	EUR	1,578,660.00	107.33	1,609,920.00	0.07
2,800,000	PRICELINE GROUP 3.60 16-26 01/06S	USD	2,595,358.18	98.38	2,238,680.21	0.10
200,000	PVH 3.625 16-24 15/07S	EUR	209,500.00	107.91	215,818.00	0.01
1,625,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	1,621,760.00	97.14	1,578,573.75	0.07
800,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	867,480.00	112.56	900,480.00	0.04
1,400,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	1,414,605.00	102.00	1,428,042.00	0.07
1,000,000	STARBUCKS 3.5 18-28 28/02S	USD	798,838.84	99.82	811,223.08	0.04
2,000,000	STARBUCKS CORP 2.45 16-26 15/06A	USD	1,623,898.57	93.56	1,520,682.65	0.07
1,700,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	1,695,020.00	99.14	1,685,431.00	0.08
3,000,000	THERMO FISCHER 3.2 17-27 14/08S	USD	2,310,123.03	95.43	2,326,639.58	0.11
400,000	TIME WARNER 1.95 15-23 15/09A	EUR	425,264.00	106.13	424,516.00	0.02
2,300,000	TIME WARNER INC 3.80 16-27 15/02S	USD	2,197,425.84	97.10	1,814,859.82	0.08
90,000,000	TSY INFL INDEXEE 0.375 17-27 15/07S	USD	75,885,143.47	97.61	72,351,273.47	3.30
2,650,000	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	2,345,244.22	88.48	1,905,415.68	0.09
2,450,000	UNILEVER CAPITAL 2.00 16-26 28/07S	USD	2,161,752.21	89.31	1,778,295.81	0.08
1,700,000	UNITEDHEALTH GROUP 2.95 17-27 15/10S	USD	1,384,930.70	95.21	1,315,431.13	0.06
2,300,000	UNITEDHEALTH GROUP 3.10 16-26 15/03S	USD	2,184,158.32	97.06	1,814,261.68	0.08
3,400,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,999,520.22	96.31	2,661,201.14	0.12
3,500,000	VISA INC 2.75 17-27 15/09S	USD	2,826,334.89	94.59	2,690,406.34	0.12
3,400,000	WAL-MART INC 2.65 17-24 15/12S	USD	2,831,351.54	96.85	2,676,011.38	0.12
1,000,000	WALT DISNEY CO 2.125 17-22 13/09A	USD	772,051.76	96.08	780,837.06	0.04
3,000,000	WALT DISNEY F 1.85 16-26 30/07S	USD	2,544,790.06	89.13	2,172,994.72	0.10

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,300,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	1,335,440.00	105.04	1,365,520.00	0.06
1,400,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	1,479,658.25	107.84	1,509,732.00	0.07
1,000,000	ZIMMER HOLDINGS INC 3.55 15-25 01/04S	USD	855,428.35	97.39	791,483.14	0.04
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>231,949,275.59</b>		<b>218,796,930.45</b>	<b>10.01</b>
	<b>VENEZUELA</b>					
29,400,000	PETROLEOS DE VENEZUELA IN DEFAULT 6.00 13-26 15/11S	USD	8,117,932.66	27.00	6,450,797.24	0.29
17,300,000	PETROLEOS VENEZUELA IN DEFAULT 6.00 14-24 16/05S	USD	3,821,817.43	27.26	3,832,572.13	0.18
20,500,000	PETROLEOS VENEZUELA IN DEFAULT 9.75 12-35 17/05S	USD	6,095,742.46	31.12	5,184,725.72	0.24
10,450,000	PETROLEOS VENEZUELA REGS IN DEFAULT 12.75 11-22 17/02S	USD	4,263,058.23	33.68	2,860,522.96	0.13
14,200,000	VENEZUELA IN DEFAULT 11.95 11-31 05/08S	USD	4,190,689.57	33.73	3,892,219.42	0.18
14,255,000	VENEZUELA IN DEFAULT 12.75 10-22 23/08S	USD	5,426,233.78	33.63	3,895,362.66	0.18
8,850,000	VENEZUELA IN DEFAULT 7.00 07-38 31/03S	USD	2,409,065.73	30.68	2,206,422.59	0.10
9,000,000	VENEZUELA IN DEFAULT 7.65 05-25 21/04S	USD	1,757,334.46	29.90	2,186,550.18	0.10
9,000,000	VENEZUELA IN DEFAULT 9.25 08-28 07/05S	USD	1,753,981.56	29.85	2,183,478.26	0.10
750,000	VENEZUELA IN DEFAULT 9.25 97-27 15/09S	USD	330,745.76	32.35	197,145.47	0.01
19,630,000	VENEZUELA REGS IN DEFAULT 11.75 11-26 21/10S	USD	8,192,362.38	33.50	5,344,209.67	0.24
	<b>TOTAL VENEZUELA</b>		<b>46,358,964.02</b>		<b>38,234,006.30</b>	<b>1.75</b>
	<b>TOTAL BONDS</b>		<b>1,378,459,421.64</b>		<b>1,364,654,889.02</b>	<b>62.39</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ARGENTINA</b>					
120,900,000	ARGENTINA FL.R 05-35 15/12S	EUR	12,410,195.00	8.70	10,521,927.00	0.48
	<b>TOTAL ARGENTINA</b>		<b>12,410,195.00</b>		<b>10,521,927.00</b>	<b>0.48</b>
	<b>AUSTRALIA</b>					
500,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	553,170.00	121.01	605,065.00	0.03
3,000,000	BHP BILLITON FIN REGS FL.R 15-75 19/10S	USD	2,552,513.82	105.60	2,574,514.42	0.12
	<b>TOTAL AUSTRALIA</b>		<b>3,105,683.82</b>		<b>3,179,579.42</b>	<b>0.15</b>
	<b>AUSTRIA</b>					
400,000	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	488,352.00	121.55	486,180.00	0.02
2,200,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,369,860.00	114.40	2,516,888.00	0.12
800,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	793,990.00	93.28	746,272.00	0.03
1,000,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	1,091,250.00	106.40	1,064,030.00	0.05
700,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	869,260.00	121.66	851,585.00	0.04
400,000	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	436,428.00	118.68	474,704.00	0.02
	<b>TOTAL AUSTRIA</b>		<b>6,049,140.00</b>		<b>6,139,659.00</b>	<b>0.28</b>
	<b>BELGIUM</b>					
1,200,000	AG INSURANCE SUB REGS FL.R 13-XX 21/03S	USD	1,190,793.02	102.66	1,001,105.24	0.05
1,200,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	1,141,248.00	106.55	1,278,540.00	0.06
4,400,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	4,490,095.00	103.75	4,564,868.00	0.20
600,000	KBC GROUP NV FL.R 17-29 18/09A	EUR	598,428.00	99.46	596,748.00	0.03
	<b>TOTAL BELGIUM</b>		<b>7,420,564.02</b>		<b>7,441,261.24</b>	<b>0.34</b>
	<b>BERMUDA</b>					
1,800,000	XLIT LTD FL.R 17-47 29/06A	EUR	1,788,858.75	100.87	1,815,678.00	0.08
	<b>TOTAL BERMUDA</b>		<b>1,788,858.75</b>		<b>1,815,678.00</b>	<b>0.08</b>
	<b>CAYMAN ISLANDS</b>					
3,000,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2,543,229.73	98.51	2,401,706.62	0.11
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,543,229.73</b>		<b>2,401,706.62</b>	<b>0.11</b>
	<b>DENMARK</b>					
2,600,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	2,843,195.00	112.00	2,911,922.00	0.14
1,400,000	NYKREDIT FL.R 15-XX 26/10S	EUR	1,505,325.00	109.56	1,533,826.00	0.07

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
500,000	TDC FL.R 15-XX 26/02A	EUR	475,340.00	100.48	502,410.00	0.02
	<b>TOTAL DENMARK</b>		<b>4,823,860.00</b>		<b>4,948,158.00</b>	<b>0.23</b>
	<b>FRANCE</b>					
220,000	AUTODIS FL.R 16-22 01/05S	EUR	223,128.40	101.05	222,301.20	0.01
2,600,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	2,289,330.09	99.79	2,108,524.99	0.10
3,300,000	AXA SA FL.R 14-XX 07/11A	EUR	3,468,900.00	107.65	3,552,582.00	0.16
270,000	AXA SA FL.R 16-47 06/07A	EUR	270,918.00	105.24	284,137.20	0.01
825,000	AXA SA FL.R 18-49 28/05A	EUR	820,483.75	101.49	837,325.50	0.04
450,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	430,827.20	109.10	398,969.52	0.02
2,000,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	2,083,519.00	108.64	2,172,800.00	0.10
3,600,000	BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	3,109,748.20	92.53	2,707,182.45	0.12
4,300,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	4,658,095.00	113.74	4,890,777.00	0.22
300,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	298,500.00	101.74	305,208.00	0.01
1,600,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,725,515.00	110.42	1,766,736.00	0.08
5,500,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	5,886,373.00	112.37	6,180,295.00	0.28
500,000	CASINO GUICHARD FL.R 13-XX 31/01A	EUR	507,075.00	95.84	479,195.00	0.02
1,400,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,425,074.00	113.98	1,595,650.00	0.07
2,700,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	2,888,400.00	108.47	2,928,717.00	0.13
600,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	607,150.00	108.46	650,784.00	0.03
1,000,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	1,000,000.00	98.62	986,190.00	0.05
3,000,000	EDF SA REGS FL.R 14-XX 22/01S	USD	2,441,223.05	100.38	2,447,346.61	0.11
2,600,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	2,920,650.00	109.76	2,853,812.00	0.13
1,000,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,056,955.00	108.89	1,088,900.00	0.05
2,100,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,224,320.00	117.09	2,458,953.00	0.11
1,400,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,453,517.60	106.22	1,487,080.00	0.07
350,000	LA MONDIAL PERPETUAL FL.R 13-49 23/04S	USD	348,934.38	103.71	294,984.15	0.01
2,545,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	2,797,797.25	112.09	2,852,665.05	0.13
400,000	MACIF FL.R 14-49 06/11A	EUR	395,932.00	103.95	415,818.00	0.02
1,500,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	1,499,850.00	99.69	1,495,335.00	0.07
700,000	SCOR SUB FL.R 14-XX 01/10A	EUR	721,490.00	110.56	773,941.00	0.04
1,000,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	1,126,800.00	112.38	1,123,770.00	0.05
6,300,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	6,805,197.00	110.78	6,979,329.00	0.33
1,700,000	SOGECAP SA FL.R 14-49 29/12A	EUR	1,765,114.00	107.98	1,835,592.00	0.08
	<b>TOTAL FRANCE</b>		<b>57,250,816.92</b>		<b>58,174,900.67</b>	<b>2.65</b>
	<b>GERMANY</b>					
2,000,000	AAREAL BANK AG FL.R 14-XX 30/04A	EUR	2,142,910.00	108.58	2,171,660.00	0.10
1,700,000	ALLIANZ FL.R 14-24 19/08A	EUR	1,797,098.00	107.18	1,821,992.00	0.08
200,000	ALLIANZ FL.R 12-42 17/10A	EUR	235,646.00	119.71	239,424.00	0.01
900,000	ALLIANZ SE FL.R 15-45 07/07A	EUR	864,036.00	101.81	916,254.00	0.04
1,200,000	IKB DEUTSCHE INDUSTBK FL.R 18-28 31/01A	EUR	1,216,150.00	100.70	1,208,400.00	0.06
1,500,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	1,542,076.00	104.51	1,567,635.00	0.07
700,000	TALANX AG FL.R 17-47 05/12A	EUR	699,195.00	95.99	671,937.00	0.03
	<b>TOTAL GERMANY</b>		<b>8,497,111.00</b>		<b>8,597,302.00</b>	<b>0.39</b>
	<b>IRELAND</b>					
800,000	BANK IRELAND FL.R 14-24 11/06A	EUR	806,336.00	104.22	833,720.00	0.04
400,000	BANK OF IRELAND GR 4.125 17-27 19/09S	USD	332,883.25	97.27	316,209.67	0.01
1,400,000	BK IRELAND FL.R 15-XX 18/06S	EUR	1,519,578.00	111.00	1,553,930.00	0.07
1,300,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	1,210,370.42	103.93	1,098,000.81	0.05
	<b>TOTAL IRELAND</b>		<b>3,869,167.67</b>		<b>3,801,860.48</b>	<b>0.17</b>
	<b>ITALY</b>					
1,400,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,555,965.00	115.11	1,611,554.00	0.07
600,000	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	612,363.00	111.00	666,012.00	0.03
350,000	CCTS EU FL.R 14-20 15/12S	EUR	357,623.00	102.17	357,595.00	0.02
3,600,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	3,692,195.00	106.97	3,850,920.00	0.19
1,000,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	818,146.05	105.10	854,132.47	0.04
400,000	INTESA SANPAOLO SPA FL.R 08-XX 20/06A	EUR	408,464.00	101.60	406,384.00	0.02
900,000	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	925,296.00	109.15	982,323.00	0.04
1,600,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	1,630,875.00	101.48	1,623,712.00	0.07
300,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	300,000.00	100.52	301,560.00	0.01

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,000,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	1,038,000.00	102.31	1,023,140.00	0.05
1,600,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	1,639,233.00	104.32	1,669,120.00	0.08
1,300,000	UNICREDIT FL.R 14-XX 10/09S	EUR	1,271,405.00	107.94	1,403,272.00	0.06
200,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	217,000.00	119.98	239,956.00	0.01
850,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	850,000.00	100.08	850,688.50	0.04
1,800,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1,958,052.00	110.41	1,987,290.00	0.09
2,500,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	2,542,717.00	106.00	2,649,950.00	0.12
	<b>TOTAL ITALY</b>		<b>19,817,334.05</b>		<b>20,477,608.97</b>	<b>0.94</b>
	<b>LUXEMBOURG</b>					
1,000,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	955,290.00	105.76	1,057,620.00	0.05
600,000	LECTA SA FL.R 16-22 01/08Q	EUR	602,598.00	100.29	601,764.00	0.03
2,000,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	2,219,920.00	111.87	2,237,460.00	0.10
	<b>TOTAL LUXEMBOURG</b>		<b>3,777,808.00</b>		<b>3,896,844.00</b>	<b>0.18</b>
	<b>NORWAY</b>					
600,000	DNB BANK ASA FL.R 15-XX 26/03A	USD	558,664.10	101.46	494,715.97	0.02
700,000	DND BANK ASA FL.R 16-XX XX/XXA	USD	613,369.50	104.20	592,784.23	0.03
	<b>TOTAL NORWAY</b>		<b>1,172,033.60</b>		<b>1,087,500.20</b>	<b>0.05</b>
	<b>PORTUGAL</b>					
900,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	941,580.00	111.14	1,000,278.00	0.05
	<b>TOTAL PORTUGAL</b>		<b>941,580.00</b>		<b>1,000,278.00</b>	<b>0.05</b>
	<b>SPAIN</b>					
1,800,000	BANCO DE SABADELL SA FL.R 17-XX XX/XXQ	EUR	1,872,256.00	106.12	1,910,070.00	0.09
1,300,000	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	1,291,716.00	110.45	1,435,889.00	0.07
1,600,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	1,699,300.00	112.77	1,804,240.00	0.08
800,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	800,000.00	100.55	804,416.00	0.04
400,000	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	361,156.00	104.32	417,288.00	0.02
2,200,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	2,235,230.00	105.38	2,318,338.00	0.10
2,300,000	BANKINTER FL.R 17-27 06/04A	EUR	2,349,169.00	103.62	2,383,214.00	0.10
600,000	BBVA FL.R 14-XX 19/02Q	EUR	553,308.00	105.09	630,540.00	0.03
1,600,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	1,815,468.00	118.56	1,896,880.00	0.09
1,300,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	1,299,649.00	104.95	1,364,376.00	0.06
800,000	CAIXABANK SA FL.R 18-XX XX/XXQ	EUR	800,000.00	99.93	799,448.00	0.04
1,400,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	1,559,690.00	113.49	1,588,790.00	0.07
1,600,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	1,510,160.00	104.89	1,678,208.00	0.08
1,000,000	IBERCAJA 7.00 18-XX 06/04Q	EUR	1,000,000.00	100.27	1,002,720.00	0.05
2,000,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	2,118,550.00	110.64	2,212,800.00	0.10
	<b>TOTAL SPAIN</b>		<b>21,265,652.00</b>		<b>22,247,217.00</b>	<b>1.02</b>
	<b>SWEDEN</b>					
1,350,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	1,363,750.00	98.13	1,324,741.50	0.06
1,500,000	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	1,345,497.58	103.63	1,263,254.77	0.06
1,400,000	SHB SUB FL.R 15-XX 01/03A	USD	1,246,078.00	100.38	1,142,095.08	0.05
600,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	562,222.12	101.24	493,638.36	0.02
1,800,000	SKANDINAV ENSKIL BK FL.R 17-XX XX/XXS	USD	1,603,443.83	100.95	1,476,760.67	0.07
1,200,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	1,076,378.40	101.21	986,993.90	0.05
	<b>TOTAL SWEDEN</b>		<b>7,197,369.93</b>		<b>6,687,484.28</b>	<b>0.31</b>
	<b>SWITZERLAND</b>					
730,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	693,674.81	104.98	622,804.79	0.03
1,600,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	1,777,088.00	111.68	1,786,800.00	0.08
700,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	709,035.16	108.58	617,655.42	0.03
2,700,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	2,374,500.79	102.95	2,259,025.60	0.11
1,000,000	UBS AG SUB FL.R 14-26 12/02A	EUR	1,066,340.00	110.21	1,102,070.00	0.05
2,400,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	2,212,425.60	105.52	2,058,012.19	0.09
4,800,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	5,209,350.00	111.62	5,357,664.00	0.25
1,400,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	1,277,063.47	105.05	1,195,171.07	0.05

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
700,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	705,782.00	104.18	729,267.00	0.03
	<b>TOTAL SWITZERLAND</b>		<b>16,025,259.83</b>		<b>15,728,470.07</b>	<b>0.72</b>
	<b>THE NETHERLANDS</b>					
2,700,000	ABN AMRO FL.R 15-XX 22/03S	EUR	2,813,684.00	109.31	2,951,262.00	0.13
2,000,000	ACHMEA BV FL.R 15-49 31/12A	EUR	2,004,215.00	105.36	2,107,140.00	0.10
1,950,000	AEGON FL.R 14-44 25/04A	EUR	2,046,470.50	110.05	2,145,936.00	0.10
1,200,000	ASR NEDERLAND FL.R 17-XX XX/XXS	EUR	1,276,480.00	103.74	1,244,928.00	0.06
1,750,000	ASR SUB FL.R 14-XX 30/09A	EUR	1,925,520.00	111.38	1,949,080.00	0.09
1,650,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	1,636,805.00	114.80	1,894,249.50	0.09
2,600,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	2,872,580.00	113.99	2,963,714.00	0.13
1,000,000	DELTA LLOYDS EMTN FL.R 14-XX 13/06A	EUR	1,098,750.00	108.05	1,080,480.00	0.05
600,000	ELM BV FL.R 17-47 29/09A	EUR	611,979.00	104.09	624,552.00	0.03
1,000,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	969,840.00	101.63	1,016,260.00	0.05
1,000,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	1,006,825.00	99.80	998,000.00	0.05
1,625,000	ING GROEP NV FL.R 16-XX XX/XXS	USD	1,482,833.42	104.92	1,385,614.59	0.06
2,300,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	2,071,613.07	103.21	1,929,084.12	0.09
1,650,000	ING VERZEKERINGEN FL.R 14-44 08/04A	EUR	1,842,527.50	111.99	1,847,818.50	0.08
2,000,000	NN GROUP FL.R 14-XX 15/07A	EUR	2,025,255.00	108.89	2,177,820.00	0.10
1,400,000	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	1,431,990.00	108.12	1,513,652.00	0.07
3,600,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	3,893,602.50	110.18	3,966,336.00	0.17
1,000,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	992,434.00	104.36	1,043,550.00	0.05
1,200,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	1,195,920.00	98.95	1,187,352.00	0.05
2,200,000	TELEFONICA EUROPE BV FL.R 17-XX XX/XXM	EUR	2,189,780.01	97.93	2,154,526.00	0.10
	<b>TOTAL THE NETHERLANDS</b>		<b>35,389,104.00</b>		<b>36,181,354.71</b>	<b>1.65</b>
	<b>UKRAINE</b>					
19,796,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	8,050,497.98	69.99	11,259,347.03	0.51
	<b>TOTAL UKRAINE</b>		<b>8,050,497.98</b>		<b>11,259,347.03</b>	<b>0.51</b>
	<b>UNITED KINGDOM</b>					
1,900,000	AVIVA SUB FL.R 14-44 03/07A	EUR	2,020,025.00	109.18	2,074,401.00	0.09
550,000	BARCLAYS FL.R 17-28 07/02A	EUR	546,903.50	99.04	544,720.00	0.02
500,000	BARCLAYS BANK EMTN FL.R 05-XX 15/03A	EUR	466,100.00	102.75	513,755.00	0.02
500,000	BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	553,158.53	99.79	569,007.60	0.03
1,900,000	BARCLAYS PLC FL.R 15-25 11/11U	EUR	1,942,843.00	103.35	1,963,574.00	0.09
400,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	434,000.00	114.06	456,236.00	0.02
1,000,000	BARCLAYS PLC COCOS 7.875 16-49 15/12Q	USD	921,210.30	106.37	864,453.47	0.04
1,250,000	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	1,224,200.00	106.42	1,330,225.00	0.06
200,000	BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	234,214.78	106.94	243,918.07	0.01
600,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	710,538.35	103.43	707,736.70	0.03
700,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	637,609.87	99.07	563,555.46	0.03
2,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	2,091,870.00	109.67	2,193,320.00	0.10
2,300,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	2,479,330.00	114.87	2,642,056.00	0.12
300,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	292,437.11	105.76	257,834.22	0.01
500,000	HSBC HOLDING 6.25 18-23 23/03S	USD	404,694.46	102.27	415,554.65	0.02
775,000	HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	775,000.00	104.21	807,650.75	0.04
4,710,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	4,947,454.70	108.17	5,094,712.80	0.23
1,300,000	MACQUARIE BK REGS FL.R 17-XX 08/03S	USD	1,135,180.10	97.99	1,035,214.14	0.05
1,700,000	NATIONWIDE BUILD FL.R 14-XX 20/06S	GBP	1,959,342.50	104.38	2,023,652.57	0.09
1,150,000	RBS GPR FL.R 16-XX 30/09Q	USD	1,075,114.84	109.15	1,020,084.11	0.05
1,000,000	RBS SUB EMTN FL.R 14-24 25/03A	EUR	992,210.00	102.78	1,027,780.00	0.05
1,160,000	STANDARD CHART. 7.75 17-49 02/04S	USD	1,069,062.14	107.07	1,009,355.55	0.05
	<b>TOTAL UNITED KINGDOM</b>		<b>26,912,499.18</b>		<b>27,358,797.09</b>	<b>1.25</b>
	<b>UNITED STATES OF AMERICA</b>					
2,500,000	CITIGROUP FL.R 16-21 24/05Q	EUR	2,552,050.00	101.73	2,543,200.00	0.12

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,800,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	2,800,000.00	100.73	2,820,524.00	0.13
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,352,050.00</b>		<b>5,363,724.00</b>	<b>0.25</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>253,659,815.48</b>		<b>258,310,657.78</b>	<b>11.81</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,632,119,237.12</b>		<b>1,622,965,546.80</b>	<b>74.20</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ARGENTINA</b>					
800,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	678,117.52	104.47	679,171.07	0.03
	<b>TOTAL ARGENTINA</b>		<b>678,117.52</b>		<b>679,171.07</b>	<b>0.03</b>
	<b>BERMUDA</b>					
900,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	933,912.00	105.89	953,010.00	0.04
	<b>TOTAL BERMUDA</b>		<b>933,912.00</b>		<b>953,010.00</b>	<b>0.04</b>
	<b>FRANCE</b>					
300,000	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	EUR	299,949.00	95.60	286,788.00	0.01
450,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	450,000.00	100.82	453,690.00	0.02
2,000,000	LOXAM SAS 6.00 17-25 15/04S	EUR	2,089,077.50	107.99	2,159,720.00	0.10
950,000	LOXAM SAS 4.25 17-24 15/04S	EUR	975,575.00	105.61	1,003,323.50	0.05
1,800,000	PAPREC 4.0 18-25 29/03S	EUR	1,801,075.00	100.55	1,809,954.00	0.08
500,000	SEB 1.50 17-24 31/05A	EUR	499,440.00	101.55	507,770.00	0.02
1,400,000	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	1,395,650.00	97.58	1,366,078.00	0.06
1,000,000	VILLE DE PARIS 1.75 15-31 25/05A	EUR	1,059,890.00	107.06	1,070,560.00	0.05
	<b>TOTAL FRANCE</b>		<b>8,570,656.50</b>		<b>8,657,883.50</b>	<b>0.39</b>
	<b>GERMANY</b>					
1,700,000	PROGROUP AG 3.00 18-26 31/03S	EUR	1,700,000.00	99.33	1,688,644.00	0.08
	<b>TOTAL GERMANY</b>		<b>1,700,000.00</b>		<b>1,688,644.00</b>	<b>0.08</b>
	<b>ITALY</b>					
3,150,000	AEROPORTI DI ROMA SPA 1.625 17-27 08/06A	EUR	3,128,170.50	101.47	3,196,336.50	0.15
	<b>TOTAL ITALY</b>		<b>3,128,170.50</b>		<b>3,196,336.50</b>	<b>0.15</b>
	<b>JERSEY</b>					
2,000,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	2,027,360.00	100.81	2,016,260.00	0.09
	<b>TOTAL JERSEY</b>		<b>2,027,360.00</b>		<b>2,016,260.00</b>	<b>0.09</b>
	<b>KENYA</b>					
1,800,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	1,606,779.52	102.46	1,498,834.62	0.07
	<b>TOTAL KENYA</b>		<b>1,606,779.52</b>		<b>1,498,834.62</b>	<b>0.07</b>
	<b>LUXEMBOURG</b>					
400,000	FREIE HANSES BREMEN 0.375 16-24 22/02A	EUR	403,884.00	100.36	401,456.00	0.02
2,928,000	INTL BK AZERBAIJAN 3.50 17-24 01/09S	USD	1,959,902.01	88.77	2,112,264.68	0.09
800,000	MHP 6.95 18-26 03/04S	USD	650,180.69	100.01	650,220.24	0.03
1,250,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	1,238,555.00	97.57	1,219,637.50	0.06
	<b>TOTAL LUXEMBOURG</b>		<b>4,252,521.70</b>		<b>4,383,578.42</b>	<b>0.20</b>
	<b>SPAIN</b>					
1,250,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	1,263,565.00	100.61	1,257,587.50	0.06
	<b>TOTAL SPAIN</b>		<b>1,263,565.00</b>		<b>1,257,587.50</b>	<b>0.06</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>SWEDEN</b>						
1,600,000	TVL FINANCE REGS 8.50 16-23 15/05S	GBP	1,948,502.96	107.88	1,968,387.20	0.09
	<b>TOTAL SWEDEN</b>		<b>1,948,502.96</b>		<b>1,968,387.20</b>	<b>0.09</b>
<b>THE NETHERLANDS</b>						
1,500,000	EXOR 1.75 18-28 18/01A	EUR	1,477,800.00	99.02	1,485,285.00	0.07
2,400,000	IPD 3 BV 4.50 17-22 15/07S	EUR	2,466,050.00	102.10	2,450,304.00	0.11
950,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	944,779.52	98.13	932,263.50	0.04
1,450,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,459,899.19	101.75	1,475,302.50	0.07
2,200,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,142,970.00	93.80	2,063,490.00	0.09
	<b>TOTAL THE NETHERLANDS</b>		<b>8,491,498.71</b>		<b>8,406,645.00</b>	<b>0.38</b>
<b>UNITED STATES OF AMERICA</b>						
800,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	920,879.74	97.66	891,015.67	0.04
1,500,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	1,570,365.00	105.90	1,588,470.00	0.07
1,500,000	COTY INC 4.75 18-26 15/04S	EUR	1,500,000.00	99.69	1,495,350.00	0.07
3,000,000	DAIMLER FINANCE NA 2.00 16-21 06/07S	USD	2,325,420.31	96.28	2,347,411.62	0.11
2,200,000	NETFLIX INC 3.625 17-27 15/05S	EUR	2,210,067.00	98.70	2,171,466.00	0.10
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>8,526,732.05</b>		<b>8,493,713.29</b>	<b>0.39</b>
	<b>TOTAL BONDS</b>		<b>43,127,816.46</b>		<b>43,200,051.10</b>	<b>1.97</b>
<b>FLOATING RATES BONDS</b>						
<b>BELGIUM</b>						
2,800,000	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	2,786,140.00	93.81	2,626,736.00	0.12
	<b>TOTAL BELGIUM</b>		<b>2,786,140.00</b>		<b>2,626,736.00</b>	<b>0.12</b>
<b>DENMARK</b>						
300,000	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	298,446.00	102.15	306,447.00	0.01
	<b>TOTAL DENMARK</b>		<b>298,446.00</b>		<b>306,447.00</b>	<b>0.01</b>
<b>FRANCE</b>						
2,000,000	BPCE SA SUB FL.R 15-27 30/11A	EUR	2,128,050.00	106.91	2,138,180.00	0.10
2,000,000	CREDIT LOGEMENT FL.R 17-29 28/11A	EUR	2,000,000.00	97.94	1,958,740.00	0.09
2,200,000	GECINA FL.R 17-22 30/06Q	EUR	2,200,000.00	100.27	2,205,918.00	0.09
400,000	PAPREC HOLDING FL.R 18-25 31/03Q	EUR	400,000.00	100.64	402,544.00	0.02
	<b>TOTAL FRANCE</b>		<b>6,728,050.00</b>		<b>6,705,382.00</b>	<b>0.30</b>
<b>GERMANY</b>						
500,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	502,000.00	100.91	504,550.00	0.02
	<b>TOTAL GERMANY</b>		<b>502,000.00</b>		<b>504,550.00</b>	<b>0.02</b>
<b>IRELAND</b>						
1,400,000	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	1,515,646.00	112.12	1,569,666.00	0.07
1,500,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,562,321.00	107.32	1,609,740.00	0.08
	<b>TOTAL IRELAND</b>		<b>3,077,967.00</b>		<b>3,179,406.00</b>	<b>0.15</b>
<b>ITALY</b>						
1,000,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	1,053,485.00	107.25	1,072,500.00	0.05
2,100,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	2,373,050.00	122.42	2,570,715.00	0.13
1,400,000	TEAMSYSTEM SPA FL.R 18-23 15/04Q	EUR	1,401,250.00	100.31	1,404,312.00	0.06
700,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	700,000.00	108.80	761,614.00	0.03
	<b>TOTAL ITALY</b>		<b>5,527,785.00</b>		<b>5,809,141.00</b>	<b>0.27</b>
<b>LUXEMBOURG</b>						
850,000	GARFUNKELUX REGS FL.R 18-23 01/09Q	EUR	841,500.00	92.23	783,912.50	0.04
	<b>TOTAL LUXEMBOURG</b>		<b>841,500.00</b>		<b>783,912.50</b>	<b>0.04</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>SPAIN</b>						
1,000,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1,016,554.00	108.42	1,084,150.00	0.05
800,000	CAIXABANK SA FL.R 17-27 15/02A	EUR	830,869.00	107.64	861,144.00	0.04
	<b>TOTAL SPAIN</b>		<b>1,847,423.00</b>		<b>1,945,294.00</b>	<b>0.09</b>
<b>SWEDEN</b>						
340,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	338,215.00	99.26	337,470.40	0.02
	<b>TOTAL SWEDEN</b>		<b>338,215.00</b>		<b>337,470.40</b>	<b>0.02</b>
<b>UNITED KINGDOM</b>						
3,000,000	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	3,076,620.00	101.86	3,055,740.00	0.14
1,600,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,597,009.00	100.26	1,604,160.00	0.07
	<b>TOTAL UNITED KINGDOM</b>		<b>4,673,629.00</b>		<b>4,659,900.00</b>	<b>0.21</b>
<b>UNITED STATES OF AMERICA</b>						
600,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	602,750.00	100.56	603,378.00	0.03
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>602,750.00</b>		<b>603,378.00</b>	<b>0.03</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>27,223,905.00</b>		<b>27,461,616.90</b>	<b>1.26</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>70,351,721.46</b>		<b>70,661,668.00</b>	<b>3.23</b>
<b>MONEY MARKET INSTRUMENTS</b>						
<b>FRANCE</b>						
10,000,000	ALTAREIT 0.00 190918 U	EUR	9,981,766.60	99.82	9,981,766.60	0.46
10,000,000	CNH INDUS.FIN.SVS 0.00 280918 U	EUR	9,993,129.70	99.93	9,993,129.70	0.46
5,000,000	CNH INDUS.FIN.SVS 0.00 310718 U	EUR	4,987,360.00	99.75	4,987,360.00	0.23
5,250,000	FNAC DARTY 0.00 01-06-18 U	EUR	5,248,859.86	99.98	5,248,859.86	0.24
20,000,000	SOPRA STERIA GROUP 0.00 030119 U	EUR	20,001,014.00	100.01	20,001,014.00	0.91
	<b>TOTAL FRANCE</b>		<b>50,212,130.16</b>		<b>50,212,130.16</b>	<b>2.30</b>
<b>GREECE</b>						
5,000,000	HELLENIC TBILL 0.00 04-05-18 U	EUR	4,950,000.00	99.94	4,956,497.21	0.23
12,000,000	HELLENIC T-BILL 0.00 100418 U	EUR	11,856,000.00	99.99	11,862,541.94	0.54
15,000,000	HELLENIC T-BILL 0.00 310818 U	EUR	14,910,000.00	99.54	14,916,959.34	0.68
	<b>TOTAL GREECE</b>		<b>31,716,000.00</b>		<b>31,735,998.49</b>	<b>1.45</b>
<b>LUXEMBOURG</b>						
10,000,000	ARCELOR FINANCE S.A. 0.00 080818 U	EUR	10,001,508.60	100.02	10,001,508.60	0.45
10,000,000	ARCELOR FINANCE S.A. 0.00 260418 U	EUR	9,997,472.90	99.97	9,997,472.90	0.46
	<b>TOTAL LUXEMBOURG</b>		<b>19,998,981.50</b>		<b>19,998,981.50</b>	<b>0.91</b>
<b>THE NETHERLANDS</b>						
10,000,000	LOUIS DREYFUS CDTY 0.00 210618 U	EUR	9,964,640.00	99.65	9,964,640.00	0.46
15,000,000	VOLKSWAG. INT. FIN. 0.00 101218 U	EUR	15,013,286.70	100.09	15,013,286.70	0.68
5,000,000	VOLKSWAG. INT. FIN. 0.00 200918 U	EUR	5,004,252.20	100.09	5,004,252.20	0.23
10,000,000	VOLKSWAG. INT. FIN. 0.00 221018 U	EUR	10,000,000.00	100.00	10,000,000.00	0.46
	<b>TOTAL THE NETHERLANDS</b>		<b>39,982,178.90</b>		<b>39,982,178.90</b>	<b>1.83</b>
<b>UNITED KINGDOM</b>						
2,500,000	THOMAS COOK GROUP ZCP 180518	EUR	2,496,521.53	99.86	2,496,521.53	0.11
	<b>TOTAL UNITED KINGDOM</b>		<b>2,496,521.53</b>		<b>2,496,521.53</b>	<b>0.11</b>
	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>144,405,812.09</b>		<b>144,425,810.58</b>	<b>6.60</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(1,280)	EURO BUND JUN 156.00 28.05.18 PUT	EUR	0.00	0.11	140,800.00	0.01

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
(1,280)	EURO BUND JUN 156.50 28.05.18 PUT	EUR	0.00	0.15	179,200.00	0.01
500	EURO BUND MAY 157.50 23.04.18 PUT	EUR	0.00	0.07	(210,000.00)	(0.01)
(500)	EURO BUND MAY 158.50 23.04.18 CALL	EUR	0.00	1.13	(350,000.00)	(0.03)
(1,200)	EURX EURO BTP F JUN 135.50 28.05.18 PUT	EUR	0.00	0.24	336,000.00	0.01
600	EURX EURO BTP F JUN 137.00 28.05.18 PUT	EUR	0.00	0.49	(276,000.00)	(0.01)
1,280	EURX EURO BUND JUN 157.50 28.05.18 PUT	EUR	0.00	0.29	(288,000.00)	(0.01)
	<b>TOTAL GERMANY</b>		<b>0.00</b>		<b>(468,000.00)</b>	<b>(0.03)</b>
	<b>UNITED KINGDOM</b>					
(5,000)	EURIBOR 3M M-CR MAR 100.00 18.03.19 PUT	EUR	0.00	0.01	468,750.00	0.02
5,000	EURIBOR 3M M-CR MAR 100.13 18.03.19 PUT	EUR	0.00	0.02	(750,000.00)	(0.03)
(5,000)	EURIBOR 3M M-CR MAR 99.88 18.03.19 PUT	EUR	0.00	0.01	250,000.00	0.01
	<b>TOTAL UNITED KINGDOM</b>		<b>0.00</b>		<b>(31,250.00)</b>	<b>0.00</b>
	<b>UNITED STATES OF AMERICA</b>					
2,000	EUROS\$ 1YR MID-C MAY 97.13 11.05.18 PUT	USD	161,316.34	0.02	71,109.31	0.00
(2,000)	EUROS\$ 1YR MID-C MAY 97.25 11.05.18 PUT	USD	(362,961.77)	0.05	(203,169.44)	(0.01)
2,000	EUROS\$ 1YR MID-C MAY 97.38 11.05.18 CALL	USD	221,809.97	0.06	253,961.80	0.02
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>20,164.54</b>		<b>121,901.67</b>	<b>0.01</b>
	<b>TOTAL OPTIONS</b>		<b>20,164.54</b>		<b>(377,348.33)</b>	<b>(0.02)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>20,164.54</b>		<b>(377,348.33)</b>	<b>(0.02)</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
492	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	49,397,992.00	100,346.26	49,370,359.92	2.26
289,000	EDR FINAN BONDS SC 3 DEC	EUR	29,454,880.00	103.53	29,920,170.00	1.37
	<b>TOTAL FRANCE</b>		<b>78,852,872.00</b>		<b>79,290,529.92</b>	<b>3.63</b>
	<b>LUXEMBOURG</b>					
512,210	EDR FUND - CONVERTIBLE EUROPE ALL CAPS - N - EUR	EUR	57,100,198.20	111.30	57,008,973.00	2.61
185,190	EDR FUND - EMERGING BONDS I	EUR	33,898,873.70	176.34	32,656,404.60	1.49
168,000	EDR FUND - EMERGING CREDIT I EUR H	EUR	21,840,000.00	129.35	21,730,800.00	0.99
66,600	EDR FUND - GLOBAL CONVERTIBLES I	EUR	10,236,146.00	153.62	10,231,092.00	0.47
	<b>TOTAL LUXEMBOURG</b>		<b>123,075,217.90</b>		<b>121,627,269.60</b>	<b>5.56</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>201,928,089.90</b>		<b>200,917,799.52</b>	<b>9.19</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>201,928,089.90</b>		<b>200,917,799.52</b>	<b>9.19</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,048,825,025.11</b>		<b>2,038,593,476.57</b>	<b>93.20</b>
	Cash/(bank overdraft)				193,628,114.12	8.85
	Other assets and liabilities				(44,972,641.96)	(2.05)
	<b>TOTAL NET ASSETS</b>				<b>2,187,248,948.73</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

COUNTRIES	% of net assets
France	18.35
United States of America	10.69
Greece	8.67
Luxembourg	8.31
Italy	7.16
The Netherlands	5.69
Portugal	4.72
Germany	4.19
Spain	4.19
United Kingdom	3.30
Turkey	2.33
Mexico	2.19
Venezuela	1.75
Ireland	1.42
Croatia	0.92
Cyprus	0.85
Switzerland	0.72
Sweden	0.67
Argentina	0.57
Belgium	0.55
Ukraine	0.51
Lithuania	0.50
Bermuda	0.48
Cayman Islands	0.47
Jersey	0.42
Austria	0.36
Israel	0.33
Egypt	0.32
Slovenia	0.27
Peru	0.25
Denmark	0.24
Curacao	0.24
Japan	0.20
Romania	0.15
Australia	0.15
Guernsey	0.14
South Korea	0.13
Iceland	0.12
Hong Kong	0.11
Belize	0.11
Canada	0.08
Kenya	0.07
Panama	0.05
Norway	0.05
Nigeria	0.03
Togo	0.03
British Virgin Islands	0.03
Slovakia	0.03
Poland	0.02
Jordan	0.02
Latvia	0.02
Mozambique	0.01
Kazakhstan	0.01

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Bulgaria	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.20</b>
Other assets/(liabilities) and liquid assets	6.80
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	35.15
Holding and finance companies	13.14
Banks and other credit institutions	8.32
Investment funds	7.82
Insurance	2.81
Cantons, Federal States, Provinces Etc.	2.53
Foodstuffs and non-alcoholic drinks	1.80
Road vehicles	1.76
Data transmission	1.74
Internet and software services	1.74
Mechanical engineering and industrial equipment	1.56
Oil	1.41
Miscellaneous services	1.40
Transportation	1.24
Retail trade	1.18
Mining industry	0.77
Building and building materials	0.71
Public, Non-profit Institutions	0.69
Tobacco and alcohol	0.64
Chemicals	0.61
Pharmaceutical and cosmetics industry	0.58
Packaging industries	0.55
Electrotechnical and electronic industry	0.52
Agriculture and fishing	0.51
Energy and water supply	0.51
Graphic industry and publishing houses	0.51
Hotels, restaurants and leisure	0.44
Cities, municipal authorities	0.41
Healthcare, education & social services	0.40
Other	0.40
Real estate	0.40
Miscellaneous consumer goods	0.24
Office supplies and computers	0.15
Electronics and semiconductors	0.11
Non-ferrous metals	0.11
Paper and timber	0.10
Biotechnology	0.09
Textiles and clothing industry	0.06
Supranational organisations	0.05
Miscellaneous trading companies	0.03
Photographic and optical instruments	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.20</b>
Other assets/(liabilities) and liquid assets	6.80
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		9,679,148.47
- Net unrealised result		20,401.61
		<b>9,699,550.08</b>
Cash:		
- Cash at sight		574,373.62
Other assets:		
- Receivable for investments sold		942,475.11
- Unrealised gain on forward foreign exchange contracts	(see notes)	6,037.82
		<b>11,222,436.63</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		37.37
Other liabilities:		
- Payable on redemptions		111,328.58
- Taxes and expenses payable		28,265.01
- Payable for investments purchased		1,130,071.32
- Unrealised loss on forward foreign exchange contracts	(see notes)	51,763.29
- Other		37.79
		<b>1,321,503.36</b>

**NET ASSETS 9,900,933.27****Class A EUR**

Net asset value per share	97.83
Shares outstanding	13,591.1820

**Class A USD (H)**

Net asset value per share	98.31
Shares outstanding	15.0310

**Class M EUR**

Net asset value per share	98.18
Shares outstanding	87,292.0030

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>10,003,444.08</b>
<b>INCOME</b>		
Other income		4,013.18
		<b>4,013.18</b>
<b>EXPENSES</b>		
Bank interest, net		4,916.57
Fees:		
- Management fee	(see notes)	94,099.29
- Performance fee	(see notes)	222.47
- Custodian fee and safekeeping charges	(see notes)	34,501.64
Other expenses:		
- Annual tax	(see notes)	1,660.17
- Printing and publishing fees		2,153.82
- Transaction fees	(see notes)	54,685.07
- Administration and other expenses	(see notes)	14,653.66
		<b>206,892.69</b>
<b>NET OPERATING RESULT</b>		<b>(202,879.51)</b>
Net realised result on:		
- Investments	(see notes)	(390,931.59)
- Foreign exchange		(1,508,551.68)
<b>NET REALISED RESULT</b>		<b>(2,102,362.78)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(8,886.09)
- Forward foreign exchange contracts		(86,410.09)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,197,658.96)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		23,647,287.79
Redemptions of shares		(21,552,139.64)
		<b>2,095,148.15</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>9,900,933.27</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class M EUR</b>
Shares outstanding at the beginning of the year	0.0000	0.0000	100,030.0030
Subscriptions of shares	15,091.1820	249,935.0690	2,045.0000
Redemptions of shares	(1,500.0000)	(249,920.0380)	(14,783.0000)
<b>Shares outstanding at the end of the year</b>	<b>13,591.1820</b>	<b>15.0310</b>	<b>87,292.0030</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR
Highest	101.70 09.08.17	101.18 09.08.17	101.96 09.08.17
Lowest	97.45 03.19.18	97.80 03.19.18	97.77 03.19.18
<b>At the end of the year</b>	<b>97.83</b>	<b>98.31</b>	<b>98.18</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class M EUR</b>
TER (Total Expenses Ratio)	1.59	1.66	0.94
Performance-related fee as a percentage of the average net assets	0.04	-	-

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 4.36 % of its assets into funds for which the TER was not available.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.01.17	Class M EUR	100,000.0000	10,000,000.00	EUR	100.00
03.31.17	Class M EUR	100,030.0030	10,003,444.08	EUR	100.00
*05.18.17	Class A USD (H)	50,000.0000	4,978,175.88	USD	99.56
*07.10.17	Class A EUR	3,000.0000	300,093.37	EUR	100.03
03.31.18	Class A EUR	13,591.1820	1,329,629.07	EUR	97.83
	Class A USD (H)	15.0310	1,477.63	USD	98.31
	Class M EUR	87,292.0030	8,570,102.73	EUR	98.18

\* first valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
332,619	BNY MELLON GLB EME MKT DEBT LCL CUR -C-	USD	423,377.73	1.57	425,236.84	4.29
19,365	PIMCO EURO LONG AVERAGE DURATION -INST-	EUR	478,110.79	24.79	480,047.24	4.85
45,956	PIMCO GLB INVR SR EME LOCAL BD -H INST-	USD	512,237.55	13.95	521,270.95	5.27
4,639	PIMCO GLB INVR SR PLC GLB BD ES US -INS-	USD	82,395.24	21.87	82,489.30	0.83
	<b>TOTAL IRELAND</b>		<b>1,496,121.31</b>		<b>1,509,044.33</b>	<b>15.24</b>
<b>LUXEMBOURG</b>						
8,615	ABERDEEN GLB A L C S D BD -I2-	USD	76,842.92	10.94	76,648.09	0.77
251	AM FD BD GLO EME LOC CCY IU	USD	401,364.90	1,975.30	403,700.99	4.08
1,158	AV I EM L CU BD I CAP	EUR	187,259.26	163.78	189,657.35	1.92
3,076	AWF F GL -F- CAP	EUR	473,905.51	151.69	466,615.13	4.71
3,114	AXA WLD FD EUR 7-10 -I- CAP	EUR	556,948.71	179.29	558,350.12	5.64
0	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	64.33	139.78	64.30	0.00
32,804	BRGF LOCAL EME MKT SHORT DUR BD -D2- CAP	USD	742,985.26	27.98	746,314.20	7.54
62	CANDRIAM BD EUR LT-I-FD	EUR	573,122.61	9,253.14	574,499.70	5.80
2,686	D INV I CONV LCC SHS -LC- CAP	EUR	468,173.29	169.89	456,327.94	4.61
41,276	HSBC GI GI EM LOCAL DEBT -AC- CAP	USD	473,727.35	14.22	477,109.23	4.82
9,516	ING L RENTA FD EME MKT DEBT LOC CU -I-	USD	475,455.44	61.69	477,327.16	4.82
3,818	JPMF EM MKT LOC CUR DEBT	USD	432,364.72	140.17	435,193.17	4.40
3,624	JPMIF GL CONV USD -I (ACC) USD-CAP	USD	467,408.22	159.75	470,689.99	4.75
28,103	MSIF EM D DEBT -Z- CAP	USD	744,347.82	32.81	749,743.91	7.58
51	NN (L) EURO LONG DURATION BOND I CAP	EUR	429,043.74	8,434.21	431,764.08	4.36
3,088	PARV BD WRL EL -I- CAP	USD	411,496.26	165.48	415,518.49	4.20
4,932	PARVEST BOND JPY -I- CAP	JPY	142,980.34	3,760.00	141,782.05	1.43
4,245	SISF ASI LCL CU BD -C-CAP	USD	468,524.56	136.79	472,197.80	4.77
1	US DOLLAR TREASURY LIQUIDITY SHS INST	USD	8,118.55	10,117.44	8,144.30	0.08
3,262	VONTOBEL ABSOLUTE RETURN BOND (CHF)	CHF	303,064.34	106.31	294,465.25	2.97
2,873	VONTOBEL FUND VAR ABS RET BD EUR -I- CAP	EUR	345,829.03	119.87	344,392.50	3.48
	<b>TOTAL LUXEMBOURG</b>		<b>8,183,027.16</b>		<b>8,190,505.75</b>	<b>82.73</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>9,679,148.47</b>		<b>9,699,550.08</b>	<b>97.97</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>9,679,148.47</b>		<b>9,699,550.08</b>	<b>97.97</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>9,679,148.47</b>		<b>9,699,550.08</b>	<b>97.97</b>
	Cash/(bank overdraft)				574,336.25	5.80
	Other assets and liabilities				(372,953.06)	(3.77)
	<b>TOTAL NET ASSETS</b>				<b>9,900,933.27</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	82.73
Ireland	15.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.97</b>
Other assets/(liabilities) and liquid assets	2.03
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	97.97
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.97</b>
Other assets/(liabilities) and liquid assets	2.03
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		25,573,770.95
- Net unrealised result		86,345.11
		<b>25,660,116.06</b>
Cash:		
- Cash at sight		506,502.09
- Margin deposits		280,000.00
Other assets:		
- Receivable for investments sold		3,033,269.78
- Unrealised gain on forward foreign exchange contracts	(see notes)	282,347.97
		<b>29,762,235.90</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		3,337.48
Other liabilities:		
- Payable on redemptions		122,257.33
- Taxes and expenses payable		54,302.52
- Payable for investments purchased		2,834,029.64
- Unrealised loss on forward foreign exchange contracts	(see notes)	442,807.18
- Other		54.43
		<b>3,456,788.58</b>

**NET ASSETS 26,305,447.32****Class A CHF**

Net asset value per share	94.35
Shares outstanding	82,300.7330

**Class A EUR**

Net asset value per share	96.54
Shares outstanding	130,572.8420

**Class A USD**

Net asset value per share	100.79
Shares outstanding	67,632.9220

**Class B CHF**

Net asset value per share	94.27
Shares outstanding	18,664.3940

**Class B EUR**

Net asset value per share	96.62
Shares outstanding	605.2860

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class B USD</b>	
Net asset value per share	100.69
Shares outstanding	114.6100
<b>Class D CHF</b>	
Net asset value per share	94.68
Shares outstanding	1.0000
<b>Class M EUR</b>	
Net asset value per share	99.43
Shares outstanding	14.9950

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>62,169,628.48</b>
<b>INCOME</b>		
Other income		17,989.79
		<b>17,989.79</b>
<b>EXPENSES</b>		
Bank interest, net		12,997.81
Fees:		
- Management fee	(see notes)	178,410.95
- Performance fee	(see notes)	34.70
- Custodian fee and safekeeping charges	(see notes)	75,410.16
Other expenses:		
- Annual tax	(see notes)	3,577.97
- Printing and publishing fees		5,542.21
- Transaction fees	(see notes)	86,703.20
- Administration and other expenses	(see notes)	36,286.06
		<b>398,963.06</b>
<b>NET OPERATING RESULT</b>		<b>(380,973.27)</b>
Net realised result on:		
- Investments	(see notes)	720,157.04
- Foreign exchange		(3,725,425.70)
<b>NET REALISED RESULT</b>		<b>(3,386,241.93)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(778,486.63)
- Forward foreign exchange contracts		(105,280.72)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,270,009.28)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,007,993.04
Redemptions of shares		(34,602,164.92)
		<b>(31,594,171.88)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>26,305,447.32</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>	<b>Class B EUR</b>
Shares outstanding at the beginning of the year	116,945.8680	167,458.1250	98,239.8260	36,174.4210	605.2860
Subscriptions of shares	7,905.1380	16,611.3620	90.0000	0.0000	0.0000
Redemptions of shares	(42,550.2730)	(53,496.6450)	(30,696.9040)	(17,510.0270)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>82,300.7330</b>	<b>130,572.8420</b>	<b>67,632.9220</b>	<b>18,664.3940</b>	<b>605.2860</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	96.28 06.06.17	97.89 06.06.17	101.27 01.25.18	96.20 06.06.17	97.97 06.06.17
Lowest	94.26 03.19.18	96.42 03.19.18	99.55 04.03.17	94.18 03.19.18	96.49 03.19.18
<b>At the end of the year</b>	<b>94.35</b>	<b>96.54</b>	<b>100.79</b>	<b>94.27</b>	<b>96.62</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class B USD</b>	<b>Class D CHF</b>	<b>Class M EUR</b>
Shares outstanding at the beginning of the year	114.6100	501.0000	0.0000
Subscriptions of shares	0.0000	0.0000	6,807.9950
Redemptions of shares	(0.0000)	(500.0000)	(6,793.0000)
<b>Shares outstanding at the end of the year</b>	<b>114.6100</b>	<b>1.0000</b>	<b>14.9950</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	101.16 01.25.18	96.42 06.06.17	100.49 11.03.17
Lowest	99.45 04.03.17	94.57 03.19.18	99.28 03.19.18
<b>At the end of the year</b>	<b>100.69</b>	<b>94.68</b>	<b>99.43</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>
TER (Total Expenses Ratio)	1.01	1.01	1.01	1.02
	<b>Class B EUR</b>	<b>Class B USD</b>	<b>Class D CHF</b>	<b>Class M EUR</b>
TER (Total Expenses Ratio)	1.02	1.00	0.90	0.67

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 4.78 % of its assets into funds for which the TER was not available.

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF	111,585.7620	10,721,514.65	CHF	96.08
	Class A EUR	187,879.2750	18,212,825.08	EUR	96.94
	Class A USD	164,303.6750	16,093,932.55	USD	97.95
	Class B CHF	38,953.0010	3,749,000.06	CHF	96.24
	Class B EUR	605.2860	58,878.44	EUR	97.27
	Class B USD	1,690.3750	165,651.89	USD	98.00
	Class D CHF	20,501.0000	1,968,736.65	CHF	96.03
	Class E CHF	200,001.0000	19,267,319.46	CHF	96.34
	Class E EUR	50,001.0000	4,866,727.48	EUR	97.33
	Class E USD	150,001.0000	14,962,103.17	USD	99.75
** 03.24.17	Class E USD	1.0000	101.39	USD	101.39
03.31.17	Class A CHF	116,945.8680	11,211,517.21	CHF	95.87
	Class A EUR	167,458.1250	16,306,708.61	EUR	97.38
	Class A USD	98,239.8260	9,782,909.23	USD	99.58
	Class B CHF	36,174.4210	3,464,886.46	CHF	95.78
	Class B EUR	605.2860	58,991.56	EUR	97.46
	Class B USD	114.6100	11,400.83	USD	99.48
	Class D CHF	501.0000	48,088.99	CHF	95.99
	Class E CHF	200,001.0000	19,263,263.37	CHF	96.32
	Class E EUR	50,001.0000	4,898,577.32	EUR	97.97
* 08.23.17	Class M EUR	6,793.0000	679,286.16	EUR	100.00
** 03.22.18	Class E CHF	200,001.0000	18,994,005.63	CHF	94.97
	Class E EUR	50,001.0000	4,864,003.70	EUR	97.28
03.31.18	Class A CHF	82,300.7330	7,765,331.85	CHF	94.35
	Class A EUR	130,572.8420	12,605,759.66	EUR	96.54
	Class A USD	67,632.9220	6,816,597.81	USD	100.79
	Class B CHF	18,664.3940	1,759,463.79	CHF	94.27
	Class B EUR	605.2860	58,482.80	EUR	96.62
	Class B USD	114.6100	11,540.21	USD	100.69
	Class D CHF	1.0000	94.68	CHF	94.68
	Class M EUR	14.9950	1,490.94	EUR	99.43

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
245,727	BNY MELLON GLB EME MKT DEBT LCL CUR -C-	USD	311,488.60	1.572	314,148.84	1.19
254,653	BNY MELLON GLB EUROLAND BD -C- CAP	EUR	527,258.30	2.078	529,142.73	2.01
169,826	BNY MELLON GLOBAL BOND FUND USD C	USD	336,557.43	2.441	336,999.91	1.28
46,977	PIMCO GLB INVR SR EME LOCAL BD -H INST-	USD	528,778.82	13.950	532,853.86	2.03
	<b>TOTAL IRELAND</b>		<b>1,704,083.15</b>		<b>1,713,145.34</b>	<b>6.51</b>
<b>LUXEMBOURG</b>						
242	AMUNDI BOND GLOBAL -IU- CAP	USD	574,086.18	2,931.300	576,864.40	2.19
61,862	AVIVA INV LT EUR BD -A- CAP	EUR	1,084,530.36	17.654	1,092,139.41	4.15
1,558	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	217,813.79	139.775	217,800.69	0.83
26,904	BNP PARIBAS INSTICASH -I- USD CAP	USD	3,334,697.58	151.880	3,322,477.58	12.62
34,188	BRGF EURO BOND FD -D2- EUR CAP	EUR	1,022,908.55	30.060	1,027,694.89	3.91
25,973	BRGF LOCAL EME MKT SHORT DUR BD -D2- CAP	USD	583,722.76	27.980	590,903.43	2.25
9,884	CARMI PTF GLOB BD F EUR AC	EUR	1,300,411.30	132.490	1,309,504.40	4.98
833	DEKA-RENTEN EURO 3-7 CF -A- CAP	EUR	1,277,601.06	1,540.620	1,283,502.85	4.88
7,858	GENERALI INVESTMENTS SICAV - EURO BONDS 1-3 YEAR -B- CAP	EUR	1,024,539.19	130.659	1,026,767.42	3.90
2,466	GS GLOBAL LIBOR PLUS II I	USD	266,191.45	130.870	262,444.01	1.00
21,386	ING L RENTA FD EME MKT DEBT LOC CU -I-	USD	1,066,840.40	61.690	1,072,727.83	4.08
10,325	JPMF EU GOV BD -JPM I (ACC) EUR- CAP	EUR	1,256,267.19	121.820	1,257,805.63	4.78
15,372	JPMF GLB CONV EURO JPM I ACC	EUR	219,516.52	13.960	214,597.38	0.82
272	JPMORGAN LIQ FD VAR USD LIQ -C- CAP	USD	3,104,598.51	14,097.050	3,117,341.07	11.85
8,920	MSIF EM D DEBT -Z- CAP	USD	237,484.64	32.810	237,963.38	0.90
14,549	MSLF USD LIQ IC	USD	1,267,848.20	108.876	1,288,012.33	4.90
98	NN (L) EME MKT DEBT (LOCAL BD) I CAP	USD	476,898.67	6,028.210	478,722.76	1.82
2,635	PARV BD WRL EL -I- CAP	USD	348,146.36	165.480	354,551.31	1.35
7,366	ROBECO EURO GOVERNMENT BONDS -IH- EUR	EUR	1,239,768.33	168.740	1,243,009.56	4.73
6,219	ROBECO FLEX-O-RENTE -IH- EUR CAP	EUR	700,955.06	112.570	700,019.09	2.66
13,034	SCHRODER INT SEL EME DBT ABS RET -C- CAP	USD	353,395.49	33.500	355,037.41	1.35
6,859	SCHRODER INT SEL STR BOND -C- CAP	USD	878,168.91	157.558	878,691.33	3.34
55,707	SCHRODER INTERNATIONAL SELECTION FUND EURO BOND -C- CAP	EUR	1,264,825.83	22.789	1,269,533.11	4.83
6,380	VONTOBEL FUND - BOND GLOBAL AGGREGATE -HI- USD	USD	768,471.47	148.220	768,859.45	2.92
	<b>TOTAL LUXEMBOURG</b>		<b>23,869,687.80</b>		<b>23,946,970.72</b>	<b>91.04</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>25,573,770.95</b>		<b>25,660,116.06</b>	<b>97.55</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>25,573,770.95</b>		<b>25,660,116.06</b>	<b>97.55</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>25,573,770.95</b>		<b>25,660,116.06</b>	<b>97.55</b>
	Cash/(bank overdraft)				783,164.61	2.98
	Other assets and liabilities				(137,833.35)	(0.53)
	<b>TOTAL NET ASSETS</b>				<b>26,305,447.32</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	91.04
Ireland	6.51
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.55</b>
Other assets/(liabilities) and liquid assets	2.45
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	97.55
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.55</b>
Other assets/(liabilities) and liquid assets	2.45
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		285,109,020.03
- Net unrealised result		(1,200,914.11)
		<b>283,908,105.92</b>
Cash:		
- Cash at sight		35,546,820.60
- Cash at sight by the broker	(see notes)	979,313.51
Other assets:		
- Receivable on subscriptions		4,735,616.45
- Interest receivable		2,647,001.21
- Dividend receivable		58,500.67
		<b>327,875,358.36</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		8,662.62
Other liabilities:		
- Payable on redemptions		378,368.53
- Taxes and expenses payable		951,834.53
- Payable for investments purchased		6,874,205.02
- Unrealised loss on futures	(see notes)	447,921.35
		<b>8,660,992.05</b>

**NET ASSETS 319,214,366.31****Class A EUR**

Net asset value per share	120.25
Shares outstanding	1,708,720.9660

**Class B EUR**

Net asset value per share	104.99
Shares outstanding	129,147.3650

**Class C EUR**

Net asset value per share	112.77
Shares outstanding	9,679.7720

**Class IA EUR**

Net asset value per share	123.63
Shares outstanding	514,432.6280

**Class ID EUR**

Net asset value per share	106.45
Shares outstanding	220,534.3920

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class N EUR</b>	
Net asset value per share	98.53
Shares outstanding	114,460.8490
<b>Class R EUR</b>	
Net asset value per share	103.10
Shares outstanding	7,083.8860

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>132,595,861.68</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		1,504,212.71
- Bond interest, net		6,202,919.08
Other income		33.85
		<b>7,707,165.64</b>
<b>EXPENSES</b>		
Bank interest, net		91,890.73
Fees:		
- Management fee	(see notes)	2,345,752.96
- Custodian fee and safekeeping charges	(see notes)	344,869.42
Other expenses:		
- Annual tax	(see notes)	89,038.79
- Printing and publishing fees		20,826.49
- Transaction fees	(see notes)	719,272.27
- Administration and other expenses	(see notes)	228,445.37
		<b>3,840,096.03</b>
<b>NET OPERATING RESULT</b>		<b>3,867,069.61</b>
Net realised result on:		
- Investments	(see notes)	1,439,525.62
- Foreign exchange		(128,417.05)
<b>NET REALISED RESULT</b>		<b>5,178,178.18</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,046,690.62)
- Futures		(457,808.69)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,673,678.87</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		240,874,546.46
Redemptions of shares		(55,414,697.41)
		<b>185,459,849.05</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(515,023.29)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>319,214,366.31</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class IA EUR</b>	<b>Class ID EUR</b>
Shares outstanding at the beginning of the year	880,251.9460	43,999.1070	2,439.3860	140,459.8550	67,198.0000
Subscriptions of shares	1,098,716.8150	110,496.1600	7,860.6150	522,037.1570	167,481.3850
Redemptions of shares	(270,247.7950)	(25,347.9020)	(620.2290)	(148,064.3840)	(14,144.9930)
<b>Shares outstanding at the end of the year</b>	<b>1,708,720.9660</b>	<b>129,147.3650</b>	<b>9,679.7720</b>	<b>514,432.6280</b>	<b>220,534.3920</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	123.24 01.09.18	109.36 11.06.17	115.43 01.09.18	126.51 01.09.18	110.55 11.06.17
Lowest	117.21 04.18.17	104.49 03.26.18	109.35 04.18.17	119.71 04.18.17	105.94 03.26.18
<b>At the end of the year</b>	<b>120.25</b>	<b>104.99</b>	<b>112.77</b>	<b>123.63</b>	<b>106.45</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	0.0000	1,609.0680
Subscriptions of shares	114,460.8492	5,796.9250
Redemptions of shares	(0.0002)	(322.1070)
<b>Shares outstanding at the end of the year</b>	<b>114,460.8490</b>	<b>7,083.8860</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	100.78 01.09.18	105.75 01.09.18
Lowest	98.05 03.26.18	100.87 04.18.17
<b>At the end of the year</b>	<b>98.53</b>	<b>103.10</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class ID EUR</b>
TER (Total Expenses Ratio)	1.63	1.63	1.08	0.94
	<b>Class IA EUR</b>	<b>Class R EUR</b>		
TER (Total Expenses Ratio)	0.94	2.02		

TER for Class N EUR is not representative

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	289,002.1260	31,847,794.05	EUR	110.20
	Class B EUR	22,496.6110	2,301,597.31	EUR	102.31
	Class C EUR	1,097.8400	112,217.68	EUR	102.22
	Class ID EUR	55,342.0000	5,904,451.89	EUR	106.69
	Class IA EUR	696,235.5750	77,792,555.76	EUR	111.73
*02.20.17	Class R EUR	49.9000	4,991.35	EUR	100.03
03.31.17	Class A EUR	880,251.9460	103,484,210.32	EUR	117.56
	Class B EUR	43,999.1070	4,651,570.91	EUR	105.72
	Class C EUR	2,439.3860	267,457.13	EUR	109.64
	Class ID EUR	67,198.0000	7,171,095.52	EUR	106.72
	Class IA EUR	140,459.8550	16,858,699.24	EUR	120.03
	Class R EUR	1,609.0680	162,828.56	EUR	101.19
*12.28.17	Class N EUR	44,750.0000	4,476,652.59	EUR	100.04
03.31.18	Class A EUR	1,708,720.9660	205,481,330.43	EUR	120.25
	Class B EUR	129,147.3650	13,559,480.14	EUR	104.99
	Class C EUR	9,679.7720	1,091,542.16	EUR	112.77
	Class ID EUR	220,534.3920	23,476,548.24	EUR	106.45
	Class IA EUR	514,432.6280	63,597,687.48	EUR	123.63
	Class N EUR	114,460.8490	11,277,455.92	EUR	98.53
	Class R EUR	7,083.8860	730,321.94	EUR	103.10

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
13,620	AB INBEV	EUR	1,281,376.69	89.280	1,215,993.60	0.38
12,500	UCB	EUR	870,536.25	66.180	827,250.00	0.26
	<b>TOTAL BELGIUM</b>		<b>2,151,912.94</b>		<b>2,043,243.60</b>	<b>0.64</b>
<b>FINLAND</b>						
190,100	NOKIA OYJ	EUR	1,172,683.54	4.485	852,598.50	0.27
	<b>TOTAL FINLAND</b>		<b>1,172,683.54</b>		<b>852,598.50</b>	<b>0.27</b>
<b>FRANCE</b>						
33,826	ALSTOM SA	EUR	972,308.39	36.610	1,238,369.86	0.39
95,700	ALTRAN TECHNOLOGIES SA	EUR	1,379,657.10	12.020	1,150,314.00	0.36
23,400	AMUNDI SA	EUR	1,513,123.56	65.260	1,527,084.00	0.48
66,700	AXA SA	EUR	1,512,515.88	21.600	1,440,720.00	0.45
31,250	BOUYGUES	EUR	1,055,775.13	40.710	1,272,187.50	0.40
52,000	BUREAU VERITAS SA	EUR	1,025,460.80	21.110	1,097,720.00	0.34
5,450	CAPGEMINI SE	EUR	503,267.72	101.200	551,540.00	0.17
71,597	CARREFOUR SA	EUR	1,463,246.82	16.850	1,206,409.45	0.38
15,900	DANONE	EUR	1,067,266.83	65.730	1,045,107.00	0.33
63,400	ENGIE	EUR	1,056,978.17	13.555	859,387.00	0.27
13,957	GROUPE FNAC	EUR	969,565.73	87.050	1,214,956.85	0.38
75,494	KORIAN SA	EUR	2,007,903.21	27.500	2,076,085.00	0.65
94,600	LAGARDERE GROUPE SCA NOM	EUR	2,366,978.31	23.200	2,194,720.00	0.69
36,756	MERCIALYS SA	EUR	719,327.50	15.610	573,761.16	0.18
174,600	ORANGE	EUR	2,448,492.13	13.785	2,406,861.00	0.75
16,582	PUBLICIS GROUPE	EUR	1,137,994.79	56.580	938,209.56	0.29
29,663	SANOFI	EUR	2,375,522.04	65.330	1,937,883.79	0.61
110,000	SUEZ ACT.	EUR	1,531,106.08	11.770	1,294,700.00	0.41
55,363	TOTAL SA	EUR	2,522,777.41	46.130	2,553,895.19	0.79
91,400	VEOLIA ENVIRONNEMENT SA	EUR	1,666,533.42	19.245	1,758,993.00	0.55
60,759	VIVENDI SA	EUR	1,232,001.38	21.000	1,275,939.00	0.40
	<b>TOTAL FRANCE</b>		<b>30,527,802.40</b>		<b>29,614,843.36</b>	<b>9.27</b>
<b>GERMANY</b>						
6,630	ALLIANZ SE REG SHS	EUR	1,123,697.48	183.400	1,215,942.00	0.38
10,200	BAYER AG REG SHS	EUR	1,274,909.38	91.790	936,258.00	0.29
132,800	CECONOMY AG	EUR	1,453,119.08	9.350	1,241,680.00	0.39
5,260	DEUTSCHE BOERSE AG REG SHS	EUR	504,836.39	110.600	581,756.00	0.18
111,500	DEUTSCHE TELEKOM AG REG SHS	EUR	1,689,709.61	13.250	1,477,375.00	0.46
7,380	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	740,445.73	110.900	818,442.00	0.26
9,763	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,744,555.26	188.850	1,843,742.55	0.58
65,900	PROSIEBENSAT.1 NAMEN-AKT	EUR	1,933,800.06	28.180	1,857,062.00	0.59
21,080	SAP AG	EUR	1,758,724.84	84.970	1,791,167.60	0.56
	<b>TOTAL GERMANY</b>		<b>12,223,797.83</b>		<b>11,763,425.15</b>	<b>3.69</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>JERSEY</b>						
99,740	UBM	GBP	788,027.79	9.380	1,067,139.50	0.33
	<b>TOTAL JERSEY</b>		<b>788,027.79</b>		<b>1,067,139.50</b>	<b>0.33</b>
<b>SPAIN</b>						
19,080	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	686,461.96	27.500	524,700.00	0.16
	<b>TOTAL SPAIN</b>		<b>686,461.96</b>		<b>524,700.00</b>	<b>0.16</b>
<b>SWITZERLAND</b>						
16,800	NOVARTIS AG REG SHS	CHF	1,180,168.86	77.260	1,102,121.08	0.35
	<b>TOTAL SWITZERLAND</b>		<b>1,180,168.86</b>		<b>1,102,121.08</b>	<b>0.35</b>
<b>THE NETHERLANDS</b>						
16,150	AKZO NOBEL NV	EUR	1,237,214.74	76.740	1,239,351.00	0.39
10,700	EURONEXT NV	EUR	503,076.55	59.400	635,580.00	0.20
65,280	KONINKLIJKE AHOLD NV	EUR	1,228,848.81	19.242	1,256,117.76	0.39
680,000	KONINKLIJKE KPN NV	EUR	2,104,732.20	2.437	1,657,160.00	0.52
49,040	NN GROUP NV	EUR	1,755,905.36	36.040	1,767,401.60	0.55
102,534	ROYAL DUTCH SHELL PLC	EUR	2,583,874.44	25.785	2,643,839.19	0.84
21,100	UNILEVER NV	EUR	1,025,683.66	45.870	967,857.00	0.30
	<b>TOTAL THE NETHERLANDS</b>		<b>10,439,335.76</b>		<b>10,167,306.55</b>	<b>3.19</b>
<b>UNITED KINGDOM</b>						
32,400	ASTRAZENECA PLC	GBP	1,747,425.61	48.955	1,809,218.66	0.57
146,000	BAE SYSTEMS PLC	GBP	1,024,413.63	5.814	968,226.30	0.30
399,000	BP PLC	GBP	2,202,614.31	4.793	2,181,142.35	0.68
30,000	BRITISH AMERICAN TOBACCO PLC	GBP	1,622,861.17	41.310	1,413,596.44	0.44
28,499	GLAXOSMITHKLINE PLC	GBP	565,877.74	13.940	453,149.38	0.14
115,500	INFORMA PLC	GBP	849,795.00	7.186	946,712.67	0.30
81,200	PEARSON PLC	GBP	743,600.42	7.490	693,724.19	0.22
	<b>TOTAL UNITED KINGDOM</b>		<b>8,756,587.88</b>		<b>8,465,769.99</b>	<b>2.65</b>
	<b>TOTAL EQUITIES</b>		<b>67,926,778.96</b>		<b>65,601,147.73</b>	<b>20.55</b>
<b>BONDS</b>						
<b>CANADA</b>						
2,000,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	2,089,270.05	109.594	2,191,880.00	0.69
	<b>TOTAL CANADA</b>		<b>2,089,270.05</b>		<b>2,191,880.00</b>	<b>0.69</b>
<b>CAYMAN ISLANDS</b>						
800,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	805,368.80	103.248	825,984.00	0.26
	<b>TOTAL CAYMAN ISLANDS</b>		<b>805,368.80</b>		<b>825,984.00</b>	<b>0.26</b>
<b>CURACAO</b>						
1,200,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,016,340.00	83.547	1,002,564.00	0.31
500,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	482,950.00	97.446	487,230.00	0.15
1,075,000	TEVA PHARMA FINAN 4.5 18-25 01/03S	EUR	1,087,737.00	100.350	1,078,762.50	0.35
1,000,000	TEVA PHARMACEUTICAL 3.25 18-22 15/04S	EUR	1,008,300.00	100.492	1,004,920.00	0.31
	<b>TOTAL CURACAO</b>		<b>3,595,327.00</b>		<b>3,573,476.50</b>	<b>1.12</b>
<b>FRANCE</b>						
200,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	200,000.00	102.519	205,038.00	0.06
800,000	AXA SUB FL.R 14-XX 08/10A	EUR	820,952.25	107.362	858,896.00	0.27
300,000	BNP PARIBAS 7.781 08-XX 02/07A	EUR	350,487.94	101.936	305,808.00	0.10
200,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	226,600.00	112.968	225,936.00	0.07
600,000	CMA CGM REGS 5.25 17-25 15/01S	EUR	604,038.00	90.309	541,854.00	0.17
900,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	927,750.00	101.468	913,212.00	0.29
500,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	509,500.00	100.588	502,940.00	0.16
2,100,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	2,106,395.00	99.357	2,086,497.00	0.64
600,000	ELIS SA 1.875 18-23 15/02A	EUR	597,876.00	99.748	598,488.00	0.19

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
650,000	EUROPCAR 5.75 15-22 15/06S	EUR	645,414.25	103.849	675,018.50	0.21
700,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	704,560.00	100.047	700,329.00	0.22
400,000	FAURECIA 2.625 18-25 15/06S	EUR	400,000.00	100.562	402,248.00	0.13
650,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	657,774.00	103.953	675,694.50	0.21
520,000	HORIZON H.I 7.25 15-23 01/08S	EUR	524,056.75	105.294	547,528.80	0.17
900,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	915,875.00	102.286	920,574.00	0.29
800,000	LOXAM SAS 7.00 14-22 23/07S	EUR	831,209.80	105.295	842,360.00	0.26
375,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	375,000.00	103.854	389,452.50	0.12
600,000	MACIF SUB 5.50 13-23 08/03A	EUR	718,850.00	120.578	723,468.00	0.23
1,100,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	1,118,625.00	102.540	1,127,940.00	0.35
600,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	600,256.25	98.982	593,892.00	0.19
1,100,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1,077,250.94	101.587	1,117,457.00	0.35
850,000	REXEL SA 2.125 17-25 15/06S	EUR	840,220.00	97.433	828,180.50	0.26
900,000	REXEL SA 3.50 16-23 15/06S	EUR	905,850.00	104.511	940,599.00	0.29
1,100,000	SFR GROUP REGS 5.375 14-22 15/05S	EUR	1,138,814.58	102.094	1,123,034.00	0.35
1,000,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,000,034.84	101.828	1,018,280.00	0.32
1,700,000	SPIE SA 3.125 17-24 22/03A	EUR	1,744,665.33	101.228	1,720,876.00	0.54
1,000,000	VALLOUREC 2.25 14-24 30/09A	EUR	810,566.66	84.389	843,890.00	0.26
1,300,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	1,328,400.00	104.403	1,357,239.00	0.43
480,000	VERALLIA PACKAGING 5.125 15-22 01/08S	EUR	488,689.50	103.700	497,760.00	0.16
	<b>TOTAL FRANCE</b>		<b>23,169,712.09</b>		<b>23,284,489.80</b>	<b>7.29</b>
	<b>GERMANY</b>					
2,500,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	2,516,685.00	99.607	2,490,175.00	0.78
400,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	412,041.80	104.432	417,728.00	0.13
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	101.507	203,014.00	0.06
1,170,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,195,263.89	98.951	1,157,726.70	0.36
1,500,000	NORDEX SE 6.50 18-23 01/02S	EUR	1,485,440.00	92.148	1,382,220.00	0.43
1,330,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	1,368,833.33	104.470	1,389,451.00	0.44
600,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	624,445.63	105.652	633,912.00	0.20
	<b>TOTAL GERMANY</b>		<b>7,802,709.65</b>		<b>7,674,226.70</b>	<b>2.40</b>
	<b>IRELAND</b>					
400,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	401,125.00	102.571	410,284.00	0.13
500,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	501,984.50	104.136	520,680.00	0.16
330,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	343,860.00	107.166	353,647.80	0.11
	<b>TOTAL IRELAND</b>		<b>1,246,969.50</b>		<b>1,284,611.80</b>	<b>0.40</b>
	<b>ITALY</b>					
1,450,000	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	1,447,587.00	95.489	1,384,590.50	0.44
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,159,402.25	110.995	1,109,950.00	0.35
920,000	LKQ 3.875 16-24 01/04S	EUR	960,525.00	105.739	972,798.80	0.30
500,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	502,625.00	105.786	528,930.00	0.17
1,000,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	952,925.50	90.884	908,840.00	0.28
100,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	99,288.00	104.536	104,536.00	0.03
500,000	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	538,037.50	106.839	534,195.00	0.17
200,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	199,612.00	105.555	211,110.00	0.07
500,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	496,551.67	98.173	490,865.00	0.15
1,000,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,000,700.00	109.482	1,094,820.00	0.34
400,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	400,000.00	98.274	393,096.00	0.12
1,500,000	WIND TRE SPA 3.125 17-25 20/01S	EUR	1,485,500.00	88.324	1,324,860.00	0.42
	<b>TOTAL ITALY</b>		<b>9,242,753.92</b>		<b>9,058,591.30</b>	<b>2.84</b>
	<b>JAPAN</b>					
300,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	301,219.05	106.100	318,300.00	0.10
1,500,000	SOFTBANK GROUP 5.25 15-27 30/07S	EUR	1,634,250.00	105.951	1,589,265.00	0.50
800,000	SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	770,875.00	94.024	752,192.00	0.24
1,200,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	1,247,969.75	104.402	1,252,824.00	0.39
	<b>TOTAL JAPAN</b>		<b>3,954,313.80</b>		<b>3,912,581.00</b>	<b>1.23</b>
	<b>JERSEY</b>					
1,300,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,328,008.00	101.804	1,323,452.00	0.42

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
600,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	608,250.00	103.480	620,880.00	0.19
	<b>TOTAL JERSEY</b>		<b>1,936,258.00</b>		<b>1,944,332.00</b>	<b>0.61</b>
	<b>LUXEMBOURG</b>					
1,000,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,030,712.08	103.453	1,034,530.00	0.32
1,000,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	993,500.00	88.065	880,650.00	0.28
500,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	506,992.39	107.961	539,805.00	0.17
150,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	150,000.00	102.375	153,562.50	0.05
1,500,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	1,676,272.50	109.147	1,637,205.00	0.51
133,891	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	132,887.02	100.297	134,288.87	0.04
1,200,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	1,350,047.25	109.845	1,318,140.00	0.41
450,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	450,052.25	102.210	459,945.00	0.14
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	300,000.00	103.873	311,619.00	0.10
800,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	812,500.00	105.977	847,816.00	0.27
650,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	654,700.00	105.690	686,985.00	0.22
1,000,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	1,015,202.25	100.399	1,003,990.00	0.31
300,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	300,015.67	100.992	302,976.00	0.09
1,130,000	MATTERHORN REGS 4.00 17-27 15/11S	EUR	1,112,250.00	96.542	1,090,924.60	0.34
550,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	550,000.00	99.363	546,496.50	0.17
500,000	PRESTIGE BIDCO GMBH 6.25 16-23 15/12S	EUR	521,230.00	106.759	533,795.00	0.17
1,500,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	1,493,540.00	90.565	1,358,475.00	0.43
500,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	503,000.00	98.299	491,495.00	0.15
900,000	TELENET IV 4.875 15-27 15/07S	EUR	928,196.55	108.431	975,879.00	0.31
	<b>TOTAL LUXEMBOURG</b>		<b>14,481,097.96</b>		<b>14,308,577.47</b>	<b>4.48</b>
	<b>MEXICO</b>					
520,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	520,000.00	99.373	516,739.60	0.16
500,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	499,229.50	104.656	523,280.00	0.17
	<b>TOTAL MEXICO</b>		<b>1,019,229.50</b>		<b>1,040,019.60</b>	<b>0.33</b>
	<b>SPAIN</b>					
720,000	CAMPOFRIO REGS 3.375 15-22 06/04S	EUR	730,880.10	101.719	732,376.80	0.23
400,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	399,010.00	101.923	407,692.00	0.13
400,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	397,612.00	103.090	412,360.00	0.13
1,334,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	1,331,480.66	101.067	1,348,233.78	0.42
875,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	884,375.00	102.862	900,042.50	0.28
400,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	401,300.00	105.161	420,644.00	0.13
	<b>TOTAL SPAIN</b>		<b>4,144,657.76</b>		<b>4,221,349.08</b>	<b>1.32</b>
	<b>SWEDEN</b>					
950,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	946,500.00	96.988	921,386.00	0.29
900,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	921,375.00	105.674	951,066.00	0.30
2,500,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	2,508,170.00	99.039	2,475,975.00	0.77
1,000,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	1,047,208.33	107.284	1,072,840.00	0.34
	<b>TOTAL SWEDEN</b>		<b>5,423,253.33</b>		<b>5,421,267.00</b>	<b>1.70</b>
	<b>THE NETHERLANDS</b>					
1,100,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,141,431.00	93.142	1,024,562.00	0.32
500,000	ALTICE REGS 7.25 14-22 15/05S	EUR	512,500.00	97.522	487,610.00	0.15
1,200,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,223,000.00	104.784	1,257,408.00	0.39
500,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	502,625.00	105.600	528,000.00	0.17
2,000,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	2,026,675.00	101.510	2,030,200.00	0.65
650,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	656,500.00	109.241	710,066.50	0.22
250,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	250,052.25	103.557	258,892.50	0.08
1,350,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	1,350,000.00	100.322	1,354,347.00	0.42
800,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	800,000.00	100.166	801,328.00	0.25
1,750,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	1,768,850.00	102.472	1,793,260.00	0.56
1,000,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,001,750.00	101.622	1,016,220.00	0.32
370,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	381,000.00	105.194	389,217.80	0.12
500,000	TEVA PHARMACEUTICAL 6.75 18-28 01/03S	USD	412,418.38	98.902	402,089.69	0.13
800,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	825,156.75	100.916	807,328.00	0.25

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,200,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	1,231,604.50	101.330	1,215,960.00	0.38
	<b>TOTAL THE NETHERLANDS</b>		<b>14,083,562.88</b>		<b>14,076,489.49</b>	<b>4.41</b>
	<b>UNITED KINGDOM</b>					
1,700,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	1,671,554.00	100.422	1,707,174.00	0.54
600,000	ALGECO SCOTSMAN 10.00 18-23 15/08S	USD	464,801.33	100.085	488,279.06	0.15
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	455,065.00	105.724	528,620.00	0.17
400,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	404,904.85	109.874	439,496.00	0.14
800,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	835,228.11	105.293	842,344.00	0.26
450,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	450,850.00	99.697	448,636.50	0.14
1,160,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	1,181,250.00	101.536	1,177,817.60	0.37
300,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	300,615.00	107.740	323,220.00	0.10
800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	830,834.00	101.571	812,568.00	0.25
1,500,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	1,509,153.00	94.119	1,411,785.00	0.44
700,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	701,875.00	107.934	755,538.00	0.24
	<b>TOTAL UNITED KINGDOM</b>		<b>8,806,130.29</b>		<b>8,935,478.16</b>	<b>2.80</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	503,975.00	108.737	543,685.00	0.17
100,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	100,000.00	104.774	104,774.00	0.03
600,000	BALL CORP 4.375 15-23 15/12S	EUR	632,155.00	113.355	680,130.00	0.21
500,000	BELDEN INC 4.125 16-26 15/10S	EUR	513,042.50	105.268	526,340.00	0.16
1,550,000	BELDEN INC 2.875 17-25 15/09S	EUR	1,542,455.00	97.529	1,511,699.50	0.47
300,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	326,625.00	106.928	320,784.00	0.10
600,000	COTY 4.0 18-23 05/04S	EUR	600,000.00	100.392	602,352.00	0.19
1,000,000	EQUINIX 2.875 17-26 01/02S	EUR	986,000.00	95.227	952,270.00	0.30
1,000,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,010,500.00	96.454	964,540.00	0.30
1,100,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,116,775.00	100.678	1,107,458.00	0.35
1,200,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	1,300,831.79	111.021	1,332,252.00	0.42
700,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	728,649.50	113.727	796,089.00	0.25
1,000,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	1,005,100.00	100.635	1,006,350.00	0.32
1,500,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	1,506,950.00	99.390	1,490,850.00	0.47
600,000	KRONOS INTL 3.75 17-25 15/09S	EUR	607,623.53	102.777	616,662.00	0.19
1,500,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	1,543,165.00	102.222	1,533,330.00	0.48
625,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	625,000.00	97.143	607,143.75	0.19
750,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	762,552.25	112.560	844,200.00	0.26
1,000,000	SIG COMBIBLOC HLDGS 7.75 15-23 15/02S	EUR	1,060,085.21	104.159	1,041,590.00	0.33
2,000,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	2,045,570.00	102.003	2,040,060.00	0.63
1,500,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	1,489,025.00	99.143	1,487,145.00	0.47
750,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	759,562.50	105.040	787,800.00	0.25
400,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	396,319.54	107.838	431,352.00	0.14
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>21,161,961.82</b>		<b>21,328,856.25</b>	<b>6.68</b>
	<b>TOTAL BONDS</b>		<b>122,962,576.35</b>		<b>123,082,210.15</b>	<b>38.56</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
300,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	303,500.00	121.013	363,039.00	0.11
	<b>TOTAL AUSTRALIA</b>		<b>303,500.00</b>		<b>363,039.00</b>	<b>0.11</b>
	<b>AUSTRIA</b>					
1,600,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	1,814,400.00	114.404	1,830,464.00	0.58
200,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	200,000.00	93.284	186,568.00	0.06
400,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	425,500.00	106.403	425,612.00	0.13
400,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	510,500.00	121.655	486,620.00	0.15
	<b>TOTAL AUSTRIA</b>		<b>2,950,400.00</b>		<b>2,929,264.00</b>	<b>0.92</b>
	<b>BELGIUM</b>					
1,700,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	1,741,555.00	103.747	1,763,699.00	0.55
	<b>TOTAL BELGIUM</b>		<b>1,741,555.00</b>		<b>1,763,699.00</b>	<b>0.55</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>BERMUDA</b>						
200,000	XLIT LTD FL.R 17-47 29/06A	EUR	199,304.00	100.871	201,742.00	0.06
	<b>TOTAL BERMUDA</b>		<b>199,304.00</b>		<b>201,742.00</b>	<b>0.06</b>
<b>DENMARK</b>						
1,000,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,072,000.00	111.997	1,119,970.00	0.35
600,000	NYKREDIT FL.R 15-XX 26/10S	EUR	665,610.00	109.559	657,354.00	0.21
	<b>TOTAL DENMARK</b>		<b>1,737,610.00</b>		<b>1,777,324.00</b>	<b>0.56</b>
<b>FRANCE</b>						
100,000	AUTODIS FL.R 16-22 01/05S	EUR	100,000.00	101.046	101,046.00	0.03
400,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	435,879.50	108.640	434,560.00	0.14
1,800,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	1,947,490.00	113.739	2,047,302.00	0.65
300,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	298,500.00	101.736	305,208.00	0.10
1,400,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,522,672.00	112.369	1,573,166.00	0.49
1,000,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	992,870.00	113.975	1,139,750.00	0.36
400,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	434,500.00	108.471	433,884.00	0.14
600,000	CREDIT AGRICOLE FL.R 09-XX 26/10A	EUR	710,227.25	111.745	670,470.00	0.21
600,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	643,654.50	108.464	650,784.00	0.20
1,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,152,500.00	109.762	1,097,620.00	0.34
100,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	100,013.06	108.890	108,890.00	0.03
800,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	966,040.00	117.093	936,744.00	0.29
920,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	1,061,740.00	112.089	1,031,218.80	0.32
660,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	660,000.00	99.689	657,947.40	0.21
600,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	737,137.25	112.377	674,262.00	0.21
1,000,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	1,042,810.00	110.783	1,107,830.00	0.35
600,000	SOGECAP SA FL.R 14-49 29/12A	EUR	662,259.50	107.976	647,856.00	0.20
500,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	559,750.00	111.356	556,780.00	0.17
1,000,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,000,000.00	109.785	1,097,850.00	0.34
	<b>TOTAL FRANCE</b>		<b>15,028,043.06</b>		<b>15,273,168.20</b>	<b>4.78</b>
<b>GERMANY</b>						
400,000	AAREAL BANK AG FL.R 14-XX 30/04A	EUR	439,000.00	108.583	434,332.00	0.14
	<b>TOTAL GERMANY</b>		<b>439,000.00</b>		<b>434,332.00</b>	<b>0.14</b>
<b>IRELAND</b>						
300,000	BK IRELAND FL.R 15-XX 18/06S	EUR	332,625.00	110.995	332,985.00	0.10
	<b>TOTAL IRELAND</b>		<b>332,625.00</b>		<b>332,985.00</b>	<b>0.10</b>
<b>ITALY</b>						
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,002,786.00	115.111	1,151,110.00	0.35
500,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	565,625.00	106.970	534,850.00	0.17
400,000	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	412,500.00	109.147	436,588.00	0.14
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	100.520	201,040.00	0.06
800,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	825,023.00	102.314	818,512.00	0.26
400,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	416,200.00	104.320	417,280.00	0.13
400,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	460,730.00	119.978	479,912.00	0.15
400,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	400,000.00	100.081	400,324.00	0.13
500,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	517,250.00	105.998	529,990.00	0.17
800,000	WIND TRE SPA FL.R 17-24 20/01Q	EUR	802,775.00	92.579	740,632.00	0.23
	<b>TOTAL ITALY</b>		<b>5,602,889.00</b>		<b>5,710,238.00</b>	<b>1.79</b>
<b>LUXEMBOURG</b>						
1,000,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	1,019,580.00	105.762	1,057,620.00	0.33
822,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	951,771.75	111.873	919,596.06	0.29
	<b>TOTAL LUXEMBOURG</b>		<b>1,971,351.75</b>		<b>1,977,216.06</b>	<b>0.62</b>
<b>SPAIN</b>						
800,000	BANCO DE SABADELL SA FL.R 17-XX XX/XXQ	EUR	846,960.00	106.115	848,920.00	0.27
1,400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	1,505,750.00	112.765	1,578,710.00	0.49
200,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	200,000.00	100.552	201,104.00	0.06

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,200,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,246,000.00	105.379	1,264,548.00	0.40
1,000,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	1,062,000.00	118.555	1,185,550.00	0.37
800,000	CAIXABANK SA FL.R 18-XX XX/XXQ	EUR	798,480.00	99.931	799,448.00	0.25
700,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	700,052.25	104.888	734,216.00	0.23
1,200,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,325,085.00	110.640	1,327,680.00	0.42
	<b>TOTAL SPAIN</b>		<b>7,684,327.25</b>		<b>7,940,176.00</b>	<b>2.49</b>
	<b>SWEDEN</b>					
1,100,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	1,110,480.00	98.129	1,079,419.00	0.34
200,000	SKANDINAV ENSKIL BK FL.R 17-XX XX/XXS	USD	186,280.44	100.953	164,171.24	0.05
	<b>TOTAL SWEDEN</b>		<b>1,296,760.44</b>		<b>1,243,590.24</b>	<b>0.39</b>
	<b>SWITZERLAND</b>					
600,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	569,761.27	102.953	502,271.01	0.16
1,600,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	1,690,400.00	111.618	1,785,888.00	0.56
	<b>TOTAL SWITZERLAND</b>		<b>2,260,161.27</b>		<b>2,288,159.01</b>	<b>0.72</b>
	<b>THE NETHERLANDS</b>					
1,200,000	ABN AMRO FL.R 15-XX 22/03S	EUR	1,207,125.00	109.306	1,311,672.00	0.41
400,000	AEGON FL.R 14-44 25/04A	EUR	422,700.00	110.048	440,192.00	0.14
1,000,000	ASR SUB FL.R 14-XX 30/09A	EUR	1,177,730.00	111.376	1,113,760.00	0.35
800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	825,848.00	113.989	911,912.00	0.29
500,000	ING GROEP NV FL.R 16-XX XX/XXS	USD	470,489.82	104.923	426,568.28	0.13
1,200,000	NN GROUP FL.R 14-XX 15/07A	EUR	1,248,818.25	108.891	1,306,692.00	0.41
2,000,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	2,000,000.00	100.333	2,006,660.00	0.63
500,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	541,875.00	110.176	550,880.00	0.17
500,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	501,125.00	104.355	521,775.00	0.16
900,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	900,000.00	98.946	890,514.00	0.28
1,300,000	TELEFONICA EUROPE BV FL.R 17-XX XX/XXM	EUR	1,303,660.00	97.933	1,273,129.00	0.40
	<b>TOTAL THE NETHERLANDS</b>		<b>10,599,371.07</b>		<b>10,753,754.28</b>	<b>3.37</b>
	<b>UNITED KINGDOM</b>					
1,100,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	1,219,500.00	114.059	1,254,649.00	0.39
1,300,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,359,815.00	114.872	1,493,336.00	0.48
900,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	917,985.00	108.168	973,512.00	0.30
	<b>TOTAL UNITED KINGDOM</b>		<b>3,497,300.00</b>		<b>3,721,497.00</b>	<b>1.17</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>55,644,197.84</b>		<b>56,710,183.79</b>	<b>17.77</b>
	<b>WARRANTS, RIGHTS</b>					
	<b>FRANCE</b>					
95,700	ALTRAN TECHNOLOGIES 09.04.18 RIGHT	EUR	0.00	1.360	130,171.14	0.04
	<b>TOTAL FRANCE</b>		<b>0.00</b>		<b>130,171.14</b>	<b>0.04</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>0.00</b>		<b>130,171.14</b>	<b>0.04</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>246,533,553.15</b>		<b>245,523,712.81</b>	<b>76.92</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>BERMUDA</b>					
500,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	513,500.00	105.890	529,450.00	0.17
	<b>TOTAL BERMUDA</b>		<b>513,500.00</b>		<b>529,450.00</b>	<b>0.17</b>
	<b>FRANCE</b>					
950,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,014,750.00	107.986	1,025,867.00	0.32

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,000,000	PAPREC 4.0 18-25 29/03S	EUR	2,003,000.00	100.553	2,011,060.00	0.63
	<b>TOTAL FRANCE</b>		<b>3,017,750.00</b>		<b>3,036,927.00</b>	<b>0.95</b>
	<b>GERMANY</b>					
1,450,000	PROGROUPE AG 3.00 18-26 31/03S	EUR	1,443,750.00	99.332	1,440,314.00	0.45
	<b>TOTAL GERMANY</b>		<b>1,443,750.00</b>		<b>1,440,314.00</b>	<b>0.45</b>
	<b>JERSEY</b>					
1,500,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	1,517,250.00	100.813	1,512,195.00	0.47
	<b>TOTAL JERSEY</b>		<b>1,517,250.00</b>		<b>1,512,195.00</b>	<b>0.47</b>
	<b>LUXEMBOURG</b>					
700,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	696,475.00	97.571	682,997.00	0.21
	<b>TOTAL LUXEMBOURG</b>		<b>696,475.00</b>		<b>682,997.00</b>	<b>0.21</b>
	<b>SPAIN</b>					
1,150,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	1,167,080.00	100.607	1,156,980.50	0.36
	<b>TOTAL SPAIN</b>		<b>1,167,080.00</b>		<b>1,156,980.50</b>	<b>0.36</b>
	<b>THE NETHERLANDS</b>					
1,150,000	IPD 3 BV 4.50 17-22 15/07S	EUR	1,170,650.00	102.096	1,174,104.00	0.37
800,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	800,000.00	98.133	785,064.00	0.25
1,500,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,500,000.00	101.745	1,526,175.00	0.48
2,300,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,253,460.00	93.795	2,157,285.00	0.68
	<b>TOTAL THE NETHERLANDS</b>		<b>5,724,110.00</b>		<b>5,642,628.00</b>	<b>1.78</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	575,549.84	97.662	556,986.43	0.17
500,000	BELDEN INC 3.875 18-28 15/03S	EUR	498,125.00	97.625	488,125.00	0.15
350,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	350,000.00	105.898	370,643.00	0.12
1,300,000	COTY INC 4.75 18-26 15/04S	EUR	1,300,000.00	99.690	1,295,970.00	0.41
1,500,000	NETFLIX INC 3.625 17-27 15/05S	EUR	1,508,481.00	98.703	1,480,545.00	0.46
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,232,155.84</b>		<b>4,192,269.43</b>	<b>1.31</b>
	<b>TOTAL BONDS</b>		<b>18,312,070.84</b>		<b>18,193,760.93</b>	<b>5.70</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
400,000	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	401,250.00	93.812	375,248.00	0.12
	<b>TOTAL BELGIUM</b>		<b>401,250.00</b>		<b>375,248.00</b>	<b>0.12</b>
	<b>ITALY</b>					
600,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	696,500.00	122.415	734,490.00	0.23
1,050,000	TEAMSYSTEM SPA FL.R 18-23 15/04Q	EUR	1,051,000.00	100.308	1,053,234.00	0.33
	<b>TOTAL ITALY</b>		<b>1,747,500.00</b>		<b>1,787,724.00</b>	<b>0.56</b>
	<b>LUXEMBOURG</b>					
1,050,000	GARFUNKELUX REGS FL.R 18-23 01/09Q	EUR	1,039,500.00	92.225	968,362.50	0.30
	<b>TOTAL LUXEMBOURG</b>		<b>1,039,500.00</b>		<b>968,362.50</b>	<b>0.30</b>
	<b>UNITED STATES OF AMERICA</b>					
200,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	200,000.00	100.563	201,126.00	0.06
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>200,000.00</b>		<b>201,126.00</b>	<b>0.06</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,388,250.00</b>		<b>3,332,460.50</b>	<b>1.04</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>21,700,320.84</b>		<b>21,526,221.43</b>	<b>6.74</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
168	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	16,875,146.04	100,346.260	16,858,171.68	5.28
	<b>TOTAL FRANCE</b>		<b>16,875,146.04</b>		<b>16,858,171.68</b>	<b>5.28</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>16,875,146.04</b>		<b>16,858,171.68</b>	<b>5.28</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>16,875,146.04</b>		<b>16,858,171.68</b>	<b>5.28</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>285,109,020.03</b>		<b>283,908,105.92</b>	<b>88.94</b>
	Cash/(bank overdraft)				36,517,471.49	11.44
	Other assets and liabilities				(1,211,211.10)	(0.38)
	<b>TOTAL NET ASSETS</b>				<b>319,214,366.31</b>	<b>100.00</b>

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	27.61
The Netherlands	12.75
United States of America	8.05
Germany	6.68
United Kingdom	6.62
Luxembourg	5.61
Italy	5.19
Spain	4.33
Sweden	2.09
Jersey	1.41
Belgium	1.31
Japan	1.23
Curacao	1.12
Switzerland	1.07
Austria	0.92
Canada	0.69
Denmark	0.56
Ireland	0.50
Mexico	0.33
Finland	0.27
Cayman Islands	0.26
Bermuda	0.23
Australia	0.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.94</b>
Other assets/(liabilities) and liquid assets	11.06
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	19.72
Banks and other credit institutions	9.83
Insurance	7.00
Data transmission	6.38
Investment funds	5.28
Miscellaneous services	3.63
Internet and software services	3.55
Graphic industry and publishing houses	2.82
Pharmaceutical and cosmetics industry	2.66
Oil	2.65
Packaging industries	2.60
Chemicals	2.47
Road vehicles	2.17
Energy and water supply	2.00
Electrotechnical and electronic industry	1.89
Mechanical engineering and industrial equipment	1.68
Building and building materials	1.45
Retail trade	1.40
Real estate	1.32
Other	0.98
Transportation	0.89
Mining industry	0.82
Tobacco and alcohol	0.82
Foodstuffs and non-alcoholic drinks	0.68
Aeronautical and astronomical industry	0.64
Non-ferrous metals	0.56
Miscellaneous consumer goods	0.55
Healthcare, education & social services	0.51
Textiles and clothing industry	0.48
Paper and timber	0.45
Biotechnology	0.42
Hotels, restaurants and leisure	0.33
Miscellaneous trading companies	0.25
Photographic and optical instruments	0.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.94</b>
Other assets/(liabilities) and liquid assets	11.06
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		45,153,881.08
- Net unrealised result		3,546,485.08
		<b>48,700,366.16</b>
Cash:		
- Cash at sight		6,197,187.35
Other assets:		
- Receivable on subscriptions		67,580.53
- Dividend receivable		39,595.73
- Receivable for investments sold		152,663.68
		<b>55,157,393.45</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		195,943.82
- Taxes and expenses payable		532,573.17
- Payable for investments purchased		329,700.47
		<b>1,058,217.46</b>

**NET ASSETS** **54,099,175.99**

**Class A EUR**

Net asset value per share **182.01**  
Shares outstanding **286,470.6420**

**Class A USD**

Net asset value per share **157.00**  
Shares outstanding **452.7370**

**Class B EUR**

Net asset value per share **162.79**  
Shares outstanding **30.3440**

**Class I EUR**

Net asset value per share **168.45**  
Shares outstanding **8,764.9270**

**Class J EUR**

Net asset value per share **164.60**  
Shares outstanding **68.1660**

**Class K EUR**

Net asset value per share **189.15**  
Shares outstanding **233.5110**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class R EUR</b>	
<b>Net asset value per share</b>	<b>141.91</b>
<b>Shares outstanding</b>	<b>2,559.5150</b>

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>48,975,650.80</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		552,143.48
		<b>552,143.48</b>
<b>EXPENSES</b>		
Bank interest, net		13,611.76
Fees:		
- Management fee	(see notes)	854,082.97
- Performance fee	(see notes)	722,013.80
- Custodian fee and safekeeping charges	(see notes)	96,595.76
Other expenses:		
- Annual tax	(see notes)	25,244.40
- Printing and publishing fees		5,102.61
- Transaction fees	(see notes)	310,196.51
- Administration and other expenses	(see notes)	69,212.06
		<b>2,096,059.87</b>
<b>NET OPERATING RESULT</b>		<b>(1,543,916.39)</b>
Net realised result on:		
- Investments	(see notes)	5,973,773.72
- Foreign exchange		(721,545.41)
<b>NET REALISED RESULT</b>		<b>3,708,311.92</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(492,495.18)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,215,816.74</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		26,443,565.45
Redemptions of shares		(24,535,788.99)
		<b>1,907,776.46</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(68.01)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>54,099,175.99</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class I EUR</b>	<b>Class J EUR</b>
Shares outstanding at the beginning of the year	280,800.6050	1,012.5590	30.3390	8,764.9270	68.1660
Subscriptions of shares	145,626.1450	75.0000	0.0050	0.0000	0.0000
Redemptions of shares	(139,956.1080)	(634.8220)	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>286,470.6420</b>	<b>452.7370</b>	<b>30.3440</b>	<b>8,764.9270</b>	<b>68.1660</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	189.76 01.23.18	163.94 01.26.18	169.67 01.23.18	175.32 01.23.18	171.31 01.23.18
Lowest	165.23 08.29.17	125.64 04.05.17	147.74 08.29.17	152.15 08.29.17	148.66 08.29.17
<b>At the end of the year</b>	<b>182.01</b>	<b>157.00</b>	<b>162.79</b>	<b>168.45</b>	<b>164.60</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class K EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	63.5110	383.4440
Subscriptions of shares	170.0000	2,187.0710
Redemptions of shares	(0.0000)	(11.0000)
<b>Shares outstanding at the end of the year</b>	<b>233.5110</b>	<b>2,559.5150</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	195.92 01.23.18	148.00 01.23.18
Lowest	169.20 08.29.17	129.08 08.29.17
<b>At the end of the year</b>	<b>189.15</b>	<b>141.91</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	3.50	3.51	3.48	2.64
Performance-related fee as a percentage of the average net assets	1.41	1.42	1.40	1.55
	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>	
TER (Total Expenses Ratio)	2.63	1.17	4.16	
Performance-related fee as a percentage of the average net assets	1.55	-	1.64	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	360,139.9930	52,764,347.55	EUR	146.51
	Class A USD	9,331.1900	1,095,261.71	USD	117.38
	Class B EUR	2.0000	266.29	EUR	133.15
	Class I EUR	12,729.8540	1,701,762.28	EUR	133.68
	Class J EUR	69.1660	9,219.32	EUR	133.29
	Class K EUR	64.5110	9,507.03	EUR	147.37
	Class R EUR	79.3450	9,129.27	EUR	115.06
03.31.17	Class A EUR	280,800.6050	47,421,164.01	EUR	168.88
	Class A USD	1,012.5590	128,234.76	USD	126.64
	Class B EUR	30.3390	4,582.11	EUR	151.03
	Class I EUR	8,764.9270	1,358,075.14	EUR	154.94
	Class J EUR	68.1660	10,385.97	EUR	152.36
	Class K EUR	63.5110	10,889.93	EUR	171.47
	Class R EUR	383.4440	50,657.65	EUR	132.11
03.31.18	Class A EUR	286,470.6420	52,141,323.56	EUR	182.01
	Class A USD	452.7370	71,081.42	USD	157.00
	Class B EUR	30.3440	4,939.74	EUR	162.79
	Class I EUR	8,764.9270	1,476,495.29	EUR	168.45
	Class J EUR	68.1660	11,220.44	EUR	164.60
	Class K EUR	233.5110	44,168.88	EUR	189.15
	Class R EUR	2,559.5150	363,231.26	EUR	141.91

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
22,120	MICHAEL KORS HOLDINGS LTD	USD	1,132,149.55	62.080	1,116,566.74	2.06
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,132,149.55</b>		<b>1,116,566.74</b>	<b>2.06</b>
<b>FRANCE</b>						
35,160	ACCOR SA	EUR	1,305,601.69	43.850	1,541,766.00	2.85
3,760	HERMES INTERNATIONAL SA	EUR	1,105,150.27	481.500	1,810,440.00	3.35
5,100	KERING	EUR	821,654.82	388.800	1,982,880.00	3.67
10,250	LVMH	EUR	1,673,266.35	250.200	2,564,550.00	4.73
13,310	PERNOD RICARD SA	EUR	1,403,064.92	135.250	1,800,177.50	3.33
38,970	SMCP SAS	EUR	817,567.73	19.750	769,657.50	1.42
	<b>TOTAL FRANCE</b>		<b>7,126,305.78</b>		<b>10,469,471.00</b>	<b>19.35</b>
<b>GERMANY</b>						
3,405	ADIDAS NAMEN AKT	EUR	613,227.25	196.650	669,593.25	1.24
24,850	BMW AG	EUR	2,054,190.53	88.150	2,190,527.50	4.05
28,000	DAIMLER NAMEN-AKT	EUR	1,763,095.63	68.970	1,931,160.00	3.57
10,810	VOLKSWAGEN VORZ.AKT	EUR	1,690,014.07	161.380	1,744,517.80	3.22
	<b>TOTAL GERMANY</b>		<b>6,120,527.48</b>		<b>6,535,798.55</b>	<b>12.08</b>
<b>INDIA</b>						
58,493	TATA MOTORS LTD ADR REPR 5 SHS	USD	1,966,122.63	25.700	1,222,319.88	2.26
	<b>TOTAL INDIA</b>		<b>1,966,122.63</b>		<b>1,222,319.88</b>	<b>2.26</b>
<b>IRELAND</b>						
14,540	ALLERGAN	USD	2,598,596.31	168.290	1,989,621.99	3.68
	<b>TOTAL IRELAND</b>		<b>2,598,596.31</b>		<b>1,989,621.99</b>	<b>3.68</b>
<b>ITALY</b>						
63,660	BREMBO SPA	EUR	780,373.79	12.540	798,296.40	1.48
30,050	LUXOTTICA GROUP SPA	EUR	1,487,571.28	50.500	1,517,525.00	2.80
52,370	MONCLER SPA	EUR	763,668.24	30.900	1,618,233.00	2.98
46,750	SALVATORE FERRAGAMO S.P.A.	EUR	999,199.12	22.420	1,048,135.00	1.94
14,400	TECHNOGYM SPA (ITA)	EUR	57,371.09	9.600	138,240.00	0.26
	<b>TOTAL ITALY</b>		<b>4,088,183.52</b>		<b>5,120,429.40</b>	<b>9.46</b>
<b>LUXEMBOURG</b>						
477,000	L OCCITANE INTERNATIONAL	HKD	856,624.94	14.500	716,568.68	1.32
419,800	SAMSONITE INTERNATIONAL SA	HKD	1,145,385.84	35.700	1,552,680.46	2.87
	<b>TOTAL LUXEMBOURG</b>		<b>2,002,010.78</b>		<b>2,269,249.14</b>	<b>4.19</b>
<b>SPAIN</b>						
157,100	MELIA HOTELS	EUR	1,551,892.88	11.490	1,805,079.00	3.34
	<b>TOTAL SPAIN</b>		<b>1,551,892.88</b>		<b>1,805,079.00</b>	<b>3.34</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>SWITZERLAND</b>						
9,060	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	587,137.24	85.760	659,748.32	1.22
12,600	DUFREY GROUP	CHF	1,494,370.82	125.150	1,338,957.29	2.47
15,240	NESTLE SA REG SHS	CHF	978,575.26	75.620	978,558.89	1.81
2,580	THE SWATCH GROUP	CHF	936,112.60	421.400	923,165.49	1.71
	<b>TOTAL SWITZERLAND</b>		<b>3,996,195.92</b>		<b>3,900,429.99</b>	<b>7.21</b>
<b>UNITED KINGDOM</b>						
14,000	BURBERRY GROUP PLC	GBP	273,661.91	16.960	270,833.81	0.50
74,740	DIAGEO PLC	GBP	1,969,340.33	24.120	2,056,266.45	3.80
	<b>TOTAL UNITED KINGDOM</b>		<b>2,243,002.24</b>		<b>2,327,100.26</b>	<b>4.30</b>
<b>UNITED STATES OF AMERICA</b>						
11,800	DECKERS OUTDOOR	USD	698,207.30	90.030	863,807.78	1.60
25,450	LAS VEGAS SANDS CORP	USD	1,251,156.84	71.900	1,487,868.44	2.75
55,800	MACYS	USD	1,765,584.09	29.740	1,349,345.04	2.49
78,400	MATTEL	USD	1,016,048.93	13.150	838,281.09	1.55
16,490	NIKE INC	USD	806,916.58	66.440	890,836.77	1.65
5,100	POLARIS INDUSTRIES INC	USD	580,697.51	114.520	474,896.94	0.88
10,480	PVH CORP	USD	954,066.53	151.430	1,290,390.21	2.39
19,090	RALPH LAUREN -A-	USD	2,272,400.14	111.800	1,735,383.99	3.21
30,750	STARBUCKS CORP	USD	1,492,721.30	57.890	1,447,426.52	2.68
12,330	VF REGISTERED	USD	667,414.77	74.120	743,098.43	1.37
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>11,505,213.99</b>		<b>11,121,335.21</b>	<b>20.57</b>
	<b>TOTAL EQUITIES</b>		<b>44,330,201.08</b>		<b>47,877,401.16</b>	<b>88.50</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>44,330,201.08</b>		<b>47,877,401.16</b>	<b>88.50</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
6,500	EDMOND DE ROTHSCHILD MONECOURT -C-	EUR	823,680.00	126.610	822,965.00	1.52
	<b>TOTAL FRANCE</b>		<b>823,680.00</b>		<b>822,965.00</b>	<b>1.52</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>823,680.00</b>		<b>822,965.00</b>	<b>1.52</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>823,680.00</b>		<b>822,965.00</b>	<b>1.52</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>45,153,881.08</b>		<b>48,700,366.16</b>	<b>90.02</b>
	Cash/(bank overdraft)				6,197,187.35	11.46
	Other assets and liabilities				(798,377.52)	(1.48)
	<b>TOTAL NET ASSETS</b>				<b>54,099,175.99</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	20.87
United States of America	20.57
Germany	12.08
Italy	9.46
Switzerland	7.21
United Kingdom	4.30
Luxembourg	4.19
Ireland	3.68
Spain	3.34
India	2.26
British Virgin Islands	2.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.02</b>
Other assets/(liabilities) and liquid assets	9.98
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Textiles and clothing industry	27.83
Road vehicles	15.46
Hotels, restaurants and leisure	11.62
Retail trade	10.69
Tobacco and alcohol	7.13
Pharmaceutical and cosmetics industry	5.00
Photographic and optical instruments	2.80
Holding and finance companies	2.64
Foodstuffs and non-alcoholic drinks	1.81
Miscellaneous consumer goods	1.81
Clock and watchmaking industry	1.71
Investment funds	1.52
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.02</b>
Other assets/(liabilities) and liquid assets	9.98
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2017 to November 15, 2017

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>41,605,336.39</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		861,322.17
Reversal of accruals	(see notes)	930.26
Other income		7.47
		<b>862,259.90</b>
<b>EXPENSES</b>		
Bank interest, net		4,236.79
Fees:		
- Management fee	(see notes)	283,940.42
- Performance fee	(see notes)	208.94
- Custodian fee and safekeeping charges	(see notes)	50,308.33
Other expenses:		
- Annual tax	(see notes)	5,906.24
- Printing and publishing fees		2,396.61
- Transaction fees	(see notes)	330,541.42
- Administration and other expenses	(see notes)	17,463.75
		<b>695,002.50</b>
<b>NET OPERATING RESULT</b>		<b>167,257.40</b>
Net realised result on:		
- Investments	(see notes)	6,078,014.20
- Foreign exchange		(871,535.36)
<b>NET REALISED RESULT</b>		<b>5,373,736.24</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(5,211,265.60)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>162,470.64</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,037,622.34
Redemptions of shares		(42,803,953.27)
		<b>(41,766,330.93)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(1,476.10)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to November 15, 2017

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class L GBP</b>	<b>Class B EUR</b>
Shares outstanding at the beginning of the period	66,841.6720	83.8120	8,080.8080	383.6280
Subscriptions of shares	4,335.7780	0.0000	0.0000	0.0000
Redemptions of shares	(71,177.4500)	(83.8120)	(8,080.8080)	(383.6280)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	GBP	EUR
Highest	240.68 05.16.17	116.73 10.13.17	1.25 10.06.17	132.05 05.16.17
Lowest	220.98 08.29.17	100.55 04.18.17	1.12 04.18.17	118.35 08.29.17
<b>At the end of the period</b>	<b>223.83**</b> <b>11.14.17</b>	<b>111.03**</b> <b>11.14.17</b>	<b>1.19**</b> <b>11.14.17</b>	<b>119.88**</b> <b>11.14.17</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to November 15, 2017

**SHARES**

	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
Shares outstanding at the beginning of the period	186.8990	202.0000	77.4230	121,392.4220
Subscriptions of shares	12.5000	0.0000	0.0000	0.0000
Redemptions of shares	(199.3990)	(202.0000)	(77.4230)	(121,392.4220)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	118.77 05.16.17	25,618.11 05.16.17	142.33 05.16.17	178.43 05.16.17
Lowest	109.36 08.29.17	23,602.30 08.29.17	127.01 08.29.17	164.22 08.29.17
<b>At the end of the period</b>	<b>110.97**</b> <b>11.14.17</b>	<b>23,957.45**</b> <b>11.14.17</b>	<b>128.92**</b> <b>11.14.17</b>	<b>166.64**</b> <b>11.14.17</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to November 15, 2017

**SHARES**

	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	3,389.6050
Subscriptions of shares	65.5910
Redemptions of shares	(3,455.1960)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>
Highest	173.72 05.16.17
Lowest	159.31 08.29.17
<b>At the end of the period</b>	<b>161.23**</b> <b>11.14.17</b>

\*\* last valuation

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	56,064.1790	11,335,056.59	EUR	202.18
	Class A USD	687.1230	65,865.09	USD	95.86
	Class L GBP	8,081.8080	7,573.84	GBP	0.94
	Class B EUR	70.5630	7,977.01	EUR	113.05
	Class C EUR	306.4820	30,300.68	EUR	98.87
	Class I EUR	796.0000	16,947,126.29	EUR	21,290.36
	Class J EUR	78.4230	9,458.67	EUR	120.61
	Class K EUR	64,737.4220	9,610,601.68	EUR	148.46
	Class R EUR	4,485.2480	657,453.93	EUR	146.58
03.31.17	Class A EUR	66,841.6720	15,355,979.22	EUR	229.74
	Class A USD	83.8120	8,572.61	USD	102.28
	Class L GBP	8,080.8080	9,380.75	GBP	1.16
	Class B EUR	383.6280	48,354.96	EUR	126.05
	Class C EUR	186.8990	21,173.03	EUR	113.29
	Class I EUR	202.0000	4,935,223.21	EUR	24,431.80
	Class J EUR	77.4230	10,509.45	EUR	135.74
	Class K EUR	121,392.4220	20,652,782.04	EUR	170.13
	Class R EUR	3,389.6050	562,331.53	EUR	165.90
** 11.14.17	Class A EUR	42,383.4190	9,486,641.43	EUR	223.83
	Class A USD	1.0000	111.03	USD	111.03
	Class L GBP	8,080.8080	9,640.47	GBP	1.19
	Class B EUR	383.6280	45,987.42	EUR	119.88
	Class C EUR	195.2720	21,669.28	EUR	110.97
	Class I EUR	64.0000	1,533,276.77	EUR	23,957.45
	Class J EUR	77.4230	9,981.30	EUR	128.92
	Class K EUR	21,446.4220	3,573,880.34	EUR	166.64
Class R EUR	2,907.9100	468,843.38	EUR	161.23	

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		633,904,721.67
- Net unrealised result		5,864,047.86
		<b>639,768,769.53</b>
Cash:		
- Cash at sight		118,108.39
Other assets:		
- Receivable on subscriptions		496,777.59
- Dividend receivable		2,191,711.17
- Receivable for investments sold		6,522,506.90
		<b>649,097,873.58</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		7,178,907.93
- Taxes and expenses payable		4,015,396.63
		<b>11,194,304.56</b>

**NET ASSETS** **637,903,569.02**

**Class A EUR**

Net asset value per share	<b>160.69</b>
Shares outstanding	<b>1,459,426.9994</b>

**Class A USD**

Net asset value per share	<b>154.91</b>
Shares outstanding	<b>77,508.1310</b>

**Class B EUR**

Net asset value per share	<b>137.45</b>
Shares outstanding	<b>13,832.6220</b>

**Class C EUR**

Net asset value per share	<b>119.25</b>
Shares outstanding	<b>10,401.6951</b>

**Class I EUR**

Net asset value per share	<b>195.95</b>
Shares outstanding	<b>644,414.6290</b>

**Class J EUR**

Net asset value per share	<b>144.68</b>
Shares outstanding	<b>8,728.0180</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class K EUR</b>	
Net asset value per share	197.35
Shares outstanding	581,759.3580
<b>Class L GBP</b>	
Net asset value per share	0.00
Shares outstanding	0.0000
<b>Class N EUR</b>	
Net asset value per share	125.45
Shares outstanding	1,129,514.4110
<b>Class O EUR</b>	
Net asset value per share	114.21
Shares outstanding	1.0000
<b>Class R EUR</b>	
Net asset value per share	230.65
Shares outstanding	27,863.9800
<b>Class R USD</b>	
Net asset value per share	131.76
Shares outstanding	65.0000

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>775,967,311.49</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		17,679,646.97
		<b>17,679,646.97</b>
<b>EXPENSES</b>		
Bank interest, net		44,549.40
Fees:		
- Management fee	(see notes)	8,438,456.23
- Performance fee	(see notes)	828,182.10
- Custodian fee and safekeeping charges	(see notes)	1,566,677.21
Other expenses:		
- Annual tax	(see notes)	189,588.40
- Audit and legal fees		10,362.53
- Printing and publishing fees		75,919.23
- Transaction fees	(see notes)	3,204,470.70
- Administration and other expenses	(see notes)	589,933.14
		<b>14,948,138.94</b>
<b>NET OPERATING RESULT</b>		<b>2,731,508.03</b>
Net realised result on:		
- Investments	(see notes)	65,968,122.69
- Foreign exchange		(9,645,103.38)
<b>NET REALISED RESULT</b>		<b>59,054,527.34</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(73,924,318.98)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(14,869,791.64)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		243,024,228.81
Redemptions of shares		(366,126,622.71)
		<b>(123,102,393.90)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(91,556.93)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>637,903,569.02</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	1,783,909.6334	90,163.3610	6,936.6260	3,877.2970	623,206.4110
Subscriptions of shares	469,919.0307	3,140.0830	13,726.2520	8,539.7635	560,195.3620
Redemptions of shares	(794,401.6647)	(15,795.3130)	(6,830.2560)	(2,015.3654)	(538,987.1440)
<b>Shares outstanding at the end of the year</b>	<b>1,459,426.9994</b>	<b>77,508.1310</b>	<b>13,832.6220</b>	<b>10,401.6951</b>	<b>644,414.6290</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	172.63 05.10.17	166.82 01.25.18	151.72 05.10.17	127.24 05.10.17	208.73 05.10.17
Lowest	158.05 03.26.18	137.16 04.18.17	135.19 03.26.18	117.24 03.26.18	192.70 03.26.18
<b>At the end of the year</b>	<b>160.69</b>	<b>154.91</b>	<b>137.45</b>	<b>119.25</b>	<b>195.95</b>

STATISTICAL INFORMATION

Year ended March 31, 2018

SHARES

	Class J EUR	Class K EUR	Class L GBP	Class N EUR	Class O EUR
Shares outstanding at the beginning of the year	4,974.8930	957,188.3150	102,751.2220	1,117,995.9410	1.0000
Subscriptions of shares	3,893.6710	30,452.0510	206,006.6370	302,388.0760	0.0000
Redemptions of shares	(140.5460)	(405,881.0080)	(308,757.8590)	(290,869.6060)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>8,728.0180</b>	<b>581,759.3580</b>	<b>0.0000</b>	<b>1,129,514.4110</b>	<b>1.0000</b>

NET ASSET VALUE PER SHARE	EUR	EUR	GBP	EUR	EUR
Highest	158.08 05.10.17	209.94 05.10.17	1.77 01.12.18	133.26 01.23.18	124.28 05.10.17
Lowest	142.28 03.26.18	193.46 08.29.17	1.59 04.18.17	122.73 08.29.17	111.47 08.29.17
<b>At the end of the year</b>	<b>144.68</b>	<b>197.35</b>	<b>1.67**</b> <b>03.02.18</b>	<b>125.45</b>	<b>114.21</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	24,881.5300	228.8270
Subscriptions of shares	9,284.4430	0.0000
Redemptions of shares	(6,301.9930)	(163.8270)
<b>Shares outstanding at the end of the year</b>	<b>27,863.9800</b>	<b>65.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>
Highest	248.65 05.10.17	141.98 01.25.18
Lowest	226.86 03.26.18	117.04 04.18.17
<b>At the end of the year</b>	<b>230.65</b>	<b>131.76</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.21	2.19	2.32	1.50
Performance-related fee as a percentage of the average net assets	0.17	0.15	0.29	0.41
	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	1.28	1.36	1.19	0.84
Performance-related fee as a percentage of the average net assets	0.24	0.33	-	-
	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	0.42	2.63	2.57	
Performance-related fee as a percentage of the average net assets	-	0.19	0.09	

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	2,887,658.3187	410,179,707.95	EUR	142.05
	Class A USD	54,868.1500	6,960,928.81	USD	126.87
	Class B EUR	8,171.4570	1,022,158.04	EUR	125.09
	Class C EUR	77.0000	8,003.62	EUR	103.94
	Class I EUR	749,866.8590	127,502,726.80	EUR	170.03
	Class J EUR	11,301.8560	1,459,718.42	EUR	129.16
	Class K EUR	1,709,057.0670	292,310,237.45	EUR	171.04
	Class L GBP	194,212.2220	249,672.28	GBP	1.29
	Class N EUR	1,071,113.7220	115,589,294.79	EUR	107.92
	Class O EUR	76,900.0000	7,741,979.70	EUR	100.68
	Class R EUR	30,425.8690	6,252,300.59	EUR	205.49
	Class R USD	2,728.5500	296,515.47	USD	108.67
03.31.17	Class A EUR	1,783,909.6334	295,626,611.22	EUR	165.72
	Class A USD	90,163.3610	12,524,297.16	USD	138.91
	Class B EUR	6,936.6260	1,010,273.07	EUR	145.64
	Class C EUR	3,877.2970	473,185.14	EUR	122.04
	Class I EUR	623,206.4110	124,757,741.37	EUR	200.19
	Class J EUR	4,974.8930	754,270.39	EUR	151.62
	Class K EUR	957,188.3150	192,810,758.92	EUR	201.43
	Class L GBP	102,751.2220	169,254.04	GBP	1.65
	Class N EUR	1,117,995.9410	142,660,103.79	EUR	127.60
	Class O EUR	1.0000	119.14	EUR	119.14
	Class R EUR	24,881.5300	5,941,121.15	EUR	238.78
	Class R USD	228.8270	27,127.49	USD	118.55
** 03.02.18	Class L GBP	235,870.4380	393,155.93	GBP	1.67
03.31.18	Class A EUR	1,459,426.9994	234,521,646.50	EUR	160.69
	Class A USD	77,508.1310	12,006,893.33	USD	154.91
	Class B EUR	13,832.6220	1,901,284.15	EUR	137.45
	Class C EUR	10,401.6951	1,240,454.01	EUR	119.25
	Class I EUR	644,414.6290	126,271,496.65	EUR	195.95
	Class J EUR	8,728.0180	1,262,730.55	EUR	144.68
	Class K EUR	581,759.3580	114,808,982.22	EUR	197.35
	Class N EUR	1,129,514.4110	141,700,300.84	EUR	125.45
	Class O EUR	1.0000	114.21	EUR	114.21
	Class R EUR	27,863.9800	6,426,703.42	EUR	230.65
Class R USD	65.0000	8,564.65	USD	131.76	

\*\* last valuation

## EQUITY SUB-FUNDS

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FINLAND</b>						
4,359,000	NOKIA OYJ	EUR	28,507,860.00	4.49	19,550,115.00	3.06
1,629,600	STORA ENSO -R-	EUR	18,287,862.96	14.93	24,321,780.00	3.81
329,190	WARTSILA CORPORATION -B-	EUR	4,076,148.63	17.95	5,908,960.50	0.93
	<b>TOTAL FINLAND</b>		<b>50,871,871.59</b>		<b>49,780,855.50</b>	<b>7.80</b>
<b>FRANCE</b>						
145,900	AEROPORTS DE PARIS-ADP-	EUR	14,398,871.00	177.00	25,824,300.00	4.05
150,990	ARKEMA SA	EUR	8,653,531.83	106.00	16,004,940.00	2.51
168,623	ATOS	EUR	11,905,997.20	111.10	18,734,015.30	2.94
794,500	BOUYGUES	EUR	27,668,388.96	40.71	32,344,095.00	5.07
1,144,201	CARREFOUR SA	EUR	25,681,435.12	16.85	19,279,786.85	3.02
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	184.10	183.35	183.35	0.00
60,000	REMY COINTREAU	EUR	3,806,755.13	115.80	6,948,000.00	1.09
312,600	SOCIETE GENERALE SA	EUR	13,815,673.68	44.16	13,804,416.00	2.16
192,780	VIVENDI SA	EUR	3,625,227.90	21.00	4,048,380.00	0.63
	<b>TOTAL FRANCE</b>		<b>109,556,064.92</b>		<b>136,988,116.50</b>	<b>21.47</b>
<b>GERMANY</b>						
595,452	CECONOMY AG	EUR	5,181,710.12	9.35	5,567,476.20	0.87
1,042,000	COMMERZBK	EUR	13,446,980.10	10.54	10,986,848.00	1.72
198,500	DAIMLER NAMEN-AKT	EUR	14,661,696.84	68.97	13,690,545.00	2.15
1,075,100	THYSSENKRUPP AG	EUR	25,493,938.62	21.19	22,781,369.00	3.57
	<b>TOTAL GERMANY</b>		<b>58,784,325.68</b>		<b>53,026,238.20</b>	<b>8.31</b>
<b>ITALY</b>						
1,417,700	ASSICURAZIONI GENERALI SPA	EUR	21,913,005.57	15.63	22,151,562.50	3.47
885,200	SALVATORE FERRAGAMO S.P.A.	EUR	22,669,419.78	22.42	19,846,184.00	3.11
25,581,700	TELECOM ITALIA SPA	EUR	26,007,766.06	0.77	19,723,490.70	3.09
1,306,000	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	22,487,274.96	16.99	22,186,328.00	3.48
	<b>TOTAL ITALY</b>		<b>93,077,466.37</b>		<b>83,907,565.20</b>	<b>13.15</b>
<b>SWEDEN</b>						
1,100,300	SKF AB -B-	SEK	15,306,713.55	170.50	18,214,145.97	2.86
2,536,500	TELEFON AB L.MERICSSON	SEK	16,185,929.25	52.92	13,032,508.56	2.04
	<b>TOTAL SWEDEN</b>		<b>31,492,642.80</b>		<b>31,246,654.53</b>	<b>4.90</b>
<b>SWITZERLAND</b>						
193	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	11,650,589.24	69,500.00	11,389,572.90	1.79
	<b>TOTAL SWITZERLAND</b>		<b>11,650,589.24</b>		<b>11,389,572.90</b>	<b>1.79</b>
<b>THE NETHERLANDS</b>						
253,400	AKZO NOBEL NV	EUR	14,963,063.15	76.74	19,445,916.00	3.05
118,330	DSM KONINKLIJKE	EUR	5,175,313.73	80.64	9,542,131.20	1.50
6,184,000	KONINKLIJKE KPN NV	EUR	20,005,240.00	2.44	15,070,408.00	2.36

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
715,800	QIAGEN REGD EUR	EUR	19,540,335.52	26.25	18,789,750.00	2.95
695,420	ROYAL PHILIPS ELECTRONIC	EUR	15,772,125.60	31.17	21,672,764.30	3.39
	<b>TOTAL THE NETHERLANDS</b>		<b>75,456,078.00</b>		<b>84,520,969.50</b>	<b>13.25</b>
	<b>UNITED KINGDOM</b>					
867,300	BURBERRY GROUP PLC	GBP	13,009,098.52	16.96	16,778,154.44	2.63
62,330	CRODA INTERNATIONAL PLC	GBP	2,466,111.54	45.68	3,247,672.41	0.51
391,200	DIALOG SEMICONDUCTOR	EUR	17,334,227.90	19.30	7,548,204.00	1.18
4,169,160	GKN	GBP	15,777,563.57	4.63	22,018,034.45	3.46
114,285	INTERCONT HOTELS GR PLC	GBP	4,190,299.54	42.68	5,563,686.32	0.87
11,325,000	ITV PLC	GBP	37,552,794.83	1.44	18,620,950.72	2.92
4,342,000	MEGGITT PLC	GBP	19,905,216.78	4.32	21,385,600.55	3.36
1,064,700	SAGE GROUP	GBP	7,647,707.99	6.39	7,762,703.78	1.22
1,369,600	SMITH AND NEPHEW PLC	GBP	20,068,999.04	13.31	20,793,174.40	3.26
525,500	SMITHS GROUP -SHS-	GBP	6,151,052.61	15.14	9,072,022.93	1.42
2,114,328	STANDARD CHARTERED PLC	GBP	14,211,751.05	7.13	17,188,109.57	2.69
6,420,285	TULLOW OIL PLC	GBP	14,839,433.44	1.96	14,353,551.50	2.25
1,413,200	UNITED UTILITIES GROUP PLC	GBP	16,813,702.50	7.15	11,531,918.33	1.81
	<b>TOTAL UNITED KINGDOM</b>		<b>189,967,959.31</b>		<b>175,863,783.40</b>	<b>27.58</b>
	<b>TOTAL EQUITIES</b>		<b>620,856,997.91</b>		<b>626,723,755.73</b>	<b>98.25</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>620,856,997.91</b>		<b>626,723,755.73</b>	<b>98.25</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
130	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	13,047,723.76	100,346.26	13,045,013.80	2.04
	<b>TOTAL FRANCE</b>		<b>13,047,723.76</b>		<b>13,045,013.80</b>	<b>2.04</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>13,047,723.76</b>		<b>13,045,013.80</b>	<b>2.04</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>13,047,723.76</b>		<b>13,045,013.80</b>	<b>2.04</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>633,904,721.67</b>		<b>639,768,769.53</b>	<b>100.29</b>
	Cash/(bank overdraft)				118,108.39	0.02
	Other assets and liabilities				(1,983,308.90)	(0.31)
	<b>TOTAL NET ASSETS</b>				<b>637,903,569.02</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	27.58
France	23.51
The Netherlands	13.25
Italy	13.15
Germany	8.31
Finland	7.80
Sweden	4.90
Switzerland	1.79
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.29</b>
Other assets/(liabilities) and liquid assets	(0.29)
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	13.47
Banks and other credit institutions	10.05
Chemicals	7.57
Mechanical engineering and industrial equipment	7.25
Textiles and clothing industry	5.74
Building and building materials	5.07
Aeronautical and astronomical industry	4.78
Electronics and semiconductors	4.57
Internet and software services	4.16
Transportation	4.05
Retail trade	3.89
Paper and timber	3.81
Mining industry	3.57
Insurance	3.47
Healthcare, education & social services	3.26
Biotechnology	2.95
Oil	2.25
Road vehicles	2.15
Investment funds	2.04
Energy and water supply	1.81
Foodstuffs and non-alcoholic drinks	1.79
Tobacco and alcohol	1.09
Hotels, restaurants and leisure	0.87
Graphic industry and publishing houses	0.63
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.29</b>
Other assets/(liabilities) and liquid assets	(0.29)
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		344,322,520.80
- Net unrealised result		2,840,036.71
		<b>347,162,557.51</b>
Cash:		
- Cash at sight		30,081.24
Other assets:		
- Receivable on subscriptions		88,151.54
- Dividend receivable		564,970.55
- Receivable for investments sold		100,346.26
		<b>347,946,107.10</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		646,155.78
- Taxes and expenses payable		1,239,661.26
		<b>1,885,817.04</b>

**NET ASSETS 346,060,290.06****Class A EUR**

Net asset value per share	117.71
Shares outstanding	<b>1,357,428.7460</b>

**Class A USD**

Net asset value per share	148.64
Shares outstanding	<b>2,090.2500</b>

**Class B EUR**

Net asset value per share	81.97
Shares outstanding	<b>63,746.2320</b>

**Class C EUR**

Net asset value per share	109.69
Shares outstanding	<b>1,815.4060</b>

**Class I EUR**

Net asset value per share	169.01
Shares outstanding	<b>162,894.3310</b>

**Class J EUR**

Net asset value per share	133.54
Shares outstanding	<b>359,612.4160</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

<b>Class L GBP</b>	
Net asset value per share	1.82
Shares outstanding	108,186.5220
<b>Class N EUR</b>	
Net asset value per share	118.49
Shares outstanding	570,601.4790
<b>Class O EUR</b>	
Net asset value per share	113.22
Shares outstanding	326,688.3750
<b>Class R EUR</b>	
Net asset value per share	187.87
Shares outstanding	2,132.6940
<b>Class R USD</b>	
Net asset value per share	129.19
Shares outstanding	455.0000

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>490,112,406.35</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		16,877,911.71
		<b>16,877,911.71</b>
<b>EXPENSES</b>		
Bank interest, net		8,174.97
Fees:		
- Management fee	(see notes)	5,170,295.15
- Custodian fee and safekeeping charges	(see notes)	780,790.25
Other expenses:		
- Annual tax	(see notes)	126,932.24
- Printing and publishing fees		42,905.67
- Transaction fees	(see notes)	1,655,145.28
- Administration and other expenses	(see notes)	402,261.49
		<b>8,186,505.05</b>
<b>NET OPERATING RESULT</b>		<b>8,691,406.66</b>
Net realised result on:		
- Investments	(see notes)	26,036,911.52
- Foreign exchange		(3,405,460.17)
<b>NET REALISED RESULT</b>		<b>31,322,858.01</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(33,937,427.19)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,614,569.18)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		94,194,592.36
Redemptions of shares		(232,801,551.60)
		<b>(138,606,959.24)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,830,587.87)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>346,060,290.06</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	2,178,210.1200	12,386.8210	72,683.5630	1,476.5880	310,544.9630
Subscriptions of shares	301,295.3880	433.0890	3,831.1100	783.8970	116,302.3160
Redemptions of shares	(1,122,076.7620)	(10,729.6600)	(12,768.4410)	(445.0790)	(263,952.9480)
<b>Shares outstanding at the end of the year</b>	<b>1,357,428.7460</b>	<b>2,090.2500</b>	<b>63,746.2320</b>	<b>1,815.4060</b>	<b>162,894.3310</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	125.93 06.02.17	158.89 01.25.18	89.51 06.02.17	116.48 06.02.17	179.34 01.23.18
Lowest	114.69 03.26.18	128.98 04.18.17	79.86 03.26.18	106.86 03.26.18	164.65 03.26.18
<b>At the end of the year</b>	<b>117.71</b>	<b>148.64</b>	<b>81.97</b>	<b>109.69</b>	<b>169.01</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class J EUR</b>	<b>Class L GBP</b>	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	379,267.7880	14,676.0000	637,754.0990	326,688.3750	441.3310
Subscriptions of shares	3,586.0280	121,113.3200	33,564.7400	274,687.3750	1,749.3820
Redemptions of shares	(23,241.4000)	(27,602.7980)	(100,717.3600)	(274,687.3750)	(58.0190)
<b>Shares outstanding at the end of the year</b>	<b>359,612.4160</b>	<b>108,186.5220</b>	<b>570,601.4790</b>	<b>326,688.3750</b>	<b>2,132.6940</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	GBP	EUR	EUR	EUR
Highest	145.96 06.02.17	1.94 11.02.17	125.67 01.23.18	123.85 06.02.17	201.68 06.02.17
Lowest	130.09 03.26.18	1.71 04.18.17	115.42 03.26.18	110.29 03.26.18	183.06 03.26.18
<b>At the end of the year</b>	<b>133.54</b>	<b>1.82</b>	<b>118.49</b>	<b>113.22</b>	<b>187.87</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the year	455.0000
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>455.0000</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	138.19 01.25.18
Lowest	112.53 04.18.17
<b>At the end of the year</b>	<b>129.19</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.06	2.07	2.06	1.15
	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>
TER (Total Expenses Ratio)	1.06	1.05	0.80	0.80
	<b>Class R EUR</b>	<b>Class R USD</b>		
TER (Total Expenses Ratio)	2.44	2.45		

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	2,421,461.5110	268,364,667.59	EUR	110.83
	Class A USD	19,924.4520	2,583,570.31	USD	129.67
	Class B EUR	165,413.3920	13,058,840.10	EUR	78.95
	Class I EUR	460,322.4160	71,799,517.39	EUR	155.98
	Class J EUR	864,758.6190	110,278,092.58	EUR	127.52
	Class L GBP	14,002.0000	21,089.71	GBP	1.51
	Class N EUR	932,172.0590	101,425,362.04	EUR	108.81
	Class O EUR	313,304.3750	33,803,729.66	EUR	107.89
	Class R EUR	1,268.2130	226,131.80	EUR	178.31
	Class R USD	1,040.6980	118,222.89	USD	113.60
*04.04.16	Class C EUR	207.9000	20,863.26	EUR	100.35
03.31.17	Class A EUR	2,178,210.1200	261,644,832.74	EUR	120.12
	Class A USD	12,386.8210	1,633,912.76	USD	131.91
	Class B EUR	72,683.5630	6,205,601.74	EUR	85.38
	Class C EUR	1,476.5880	163,808.58	EUR	110.94
	Class I EUR	310,544.9630	53,026,373.61	EUR	170.75
	Class J EUR	379,267.7880	52,714,692.26	EUR	138.99
	Class L GBP	14,676.0000	26,155.51	GBP	1.78
	Class N EUR	637,754.0990	76,154,634.06	EUR	119.41
	Class O EUR	326,688.3750	38,510,290.01	EUR	117.88
	Class R EUR	441.3310	84,961.06	EUR	192.51
Class R USD	455.0000	52,373.76	USD	115.11	
03.31.18	Class A EUR	1,357,428.7460	159,785,465.92	EUR	117.71
	Class A USD	2,090.2500	310,696.58	USD	148.64
	Class B EUR	63,746.2320	5,225,199.39	EUR	81.97
	Class C EUR	1,815.4060	199,134.67	EUR	109.69
	Class I EUR	162,894.3310	27,530,400.84	EUR	169.01
	Class J EUR	359,612.4160	48,023,318.16	EUR	133.54
	Class L GBP	108,186.5220	196,682.26	GBP	1.82
	Class N EUR	570,601.4790	67,608,073.31	EUR	118.49
	Class O EUR	326,688.3750	36,987,596.87	EUR	113.22
	Class R EUR	2,132.6940	400,676.02	EUR	187.87
Class R USD	455.0000	58,780.96	USD	129.19	

\* first valuation

## EQUITY SUB-FUNDS

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FINLAND</b>						
3,119,700	NOKIA OYJ	EUR	20,907,686.49	4.49	13,991,854.50	4.05
158,580	SAMPO OYJ -A-	EUR	6,988,278.99	45.26	7,177,330.80	2.07
	<b>TOTAL FINLAND</b>		<b>27,895,965.48</b>		<b>21,169,185.30</b>	<b>6.12</b>
<b>FRANCE</b>						
291,590	ACCOR SA	EUR	10,515,601.72	43.85	12,786,221.50	3.69
213,200	AMUNDI SA	EUR	9,492,854.97	65.26	13,913,432.00	4.02
295,120	AXA SA	EUR	6,903,671.58	21.60	6,374,592.00	1.84
343,290	BOUYGUES	EUR	9,841,261.91	40.71	13,975,335.90	4.04
455,694	CARREFOUR SA	EUR	11,090,237.81	16.85	7,678,443.90	2.22
1,026,060	CREDIT AGRICOLE SA	EUR	10,093,701.30	13.21	13,549,122.30	3.92
382,319	TOTAL SA	EUR	15,430,680.11	46.13	17,636,375.47	5.09
164,430	VINCI SA	EUR	9,583,902.59	79.90	13,137,957.00	3.80
	<b>TOTAL FRANCE</b>		<b>82,951,911.99</b>		<b>99,051,480.07</b>	<b>28.62</b>
<b>GERMANY</b>						
51,282	ALLIANZ SE REG SHS	EUR	7,789,754.94	183.40	9,405,118.80	2.72
134,593	DAIMLER NAMEN-AKT	EUR	9,066,471.70	68.97	9,282,879.21	2.68
1,027,340	DEUTSCHE TELEKOM AG REG SHS	EUR	16,148,885.81	13.25	13,612,255.00	3.93
58,620	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	9,978,879.09	188.85	11,070,387.00	3.20
272,420	PROSIEBENSAT.1 NAMEN-AKT	EUR	9,470,369.88	28.18	7,676,795.60	2.22
80,886	SAP AG	EUR	5,922,028.60	84.97	6,872,883.42	1.99
2,731,570	TELEFONICA NAMEN AKT	EUR	12,537,922.09	3.82	10,423,671.12	3.01
	<b>TOTAL GERMANY</b>		<b>70,914,312.11</b>		<b>68,343,990.15</b>	<b>19.75</b>
<b>IRELAND</b>						
290,970	CRH PLC	EUR	8,722,000.44	27.57	8,022,042.90	2.32
	<b>TOTAL IRELAND</b>		<b>8,722,000.44</b>		<b>8,022,042.90</b>	<b>2.32</b>
<b>ITALY</b>						
1,446,630	ENEL SPA	EUR	7,428,613.98	4.97	7,189,751.10	2.09
1,324,700	SNAM SPA	EUR	5,508,365.01	3.73	4,945,105.10	1.43
1,096,200	TERNA SPA	EUR	5,103,789.02	4.75	5,205,853.80	1.50
392,080	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	6,980,786.69	16.99	6,660,655.04	1.92
	<b>TOTAL ITALY</b>		<b>25,021,554.70</b>		<b>24,001,365.04</b>	<b>6.94</b>
<b>SWEDEN</b>						
216,940	ESSITY REGISTERED -B-	SEK	4,027,898.02	230.60	4,857,046.43	1.40
	<b>TOTAL SWEDEN</b>		<b>4,027,898.02</b>		<b>4,857,046.43</b>	<b>1.40</b>
<b>THE NETHERLANDS</b>						
346,780	ABN AMRO GROUP DEP RECEIPT	EUR	9,330,284.42	24.47	8,485,706.60	2.45
350,060	KONINKLIJKE AHOLD NV	EUR	6,534,320.60	19.24	6,735,854.52	1.95

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
618,010	ROYAL DUTCH SHELL PLC	EUR	12,826,347.86	25.79	15,935,387.85	4.60
	<b>TOTAL THE NETHERLANDS</b>		<b>28,690,952.88</b>		<b>31,156,948.97</b>	<b>9.00</b>
	<b>UNITED KINGDOM</b>					
272,420	ASTRAZENECA PLC	GBP	15,032,379.79	48.96	15,211,955.17	4.40
2,641,800	BAE SYSTEMS PLC	GBP	17,696,968.25	5.81	17,519,590.74	5.06
3,846,100	CENTRICA PLC NEW	GBP	10,693,806.92	1.42	6,238,341.74	1.80
1,923,400	GKN	GBP	7,838,817.22	4.63	10,157,798.56	2.94
790,830	GLAXOSMITHKLINE PLC	GBP	14,290,411.48	13.94	12,574,620.96	3.63
655,030	SMITH AND NEPHEW PLC	GBP	9,230,868.27	13.31	9,944,621.08	2.87
3,464,364	VODAFONE GROUP	GBP	10,069,232.00	1.94	7,674,789.28	2.22
	<b>TOTAL UNITED KINGDOM</b>		<b>84,852,483.93</b>		<b>79,321,717.53</b>	<b>22.92</b>
	<b>TOTAL EQUITIES</b>		<b>333,077,079.55</b>		<b>335,923,776.39</b>	<b>97.07</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>333,077,079.55</b>		<b>335,923,776.39</b>	<b>97.07</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
112	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	11,245,441.25	100,346.26	11,238,781.12	3.25
	<b>TOTAL FRANCE</b>		<b>11,245,441.25</b>		<b>11,238,781.12</b>	<b>3.25</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>11,245,441.25</b>		<b>11,238,781.12</b>	<b>3.25</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>11,245,441.25</b>		<b>11,238,781.12</b>	<b>3.25</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>344,322,520.80</b>		<b>347,162,557.51</b>	<b>100.32</b>
	Cash/(bank overdraft)				30,081.24	0.01
	Other assets and liabilities				(1,132,348.69)	(0.33)
	<b>TOTAL NET ASSETS</b>				<b>346,060,290.06</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	31.87
United Kingdom	22.92
Germany	19.75
The Netherlands	9.00
Italy	6.94
Finland	6.12
Ireland	2.32
Sweden	1.40
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.32</b>
Other assets/(liabilities) and liquid assets	(0.32)
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	13.21
Building and building materials	10.16
Insurance	9.83
Oil	9.69
Pharmaceutical and cosmetics industry	9.43
Banks and other credit institutions	8.29
Energy and water supply	6.82
Aeronautical and astronomical industry	5.06
Retail trade	4.17
Holding and finance companies	4.02
Hotels, restaurants and leisure	3.69
Investment funds	3.25
Mechanical engineering and industrial equipment	2.94
Healthcare, education & social services	2.87
Road vehicles	2.68
Graphic industry and publishing houses	2.22
Internet and software services	1.99
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.32</b>
Other assets/(liabilities) and liquid assets	(0.32)
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		273,468,167.47
- Net unrealised result		55,580,321.88
		<b>329,048,489.35</b>
Cash:		
- Cash at sight		23,873,930.83
Other assets:		
- Receivable on subscriptions		627,690.74
- Dividend receivable		280,012.80
- Receivable for investments sold		6,808,393.32
		<b>360,638,517.04</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,833,941.56
- Taxes and expenses payable		2,701,845.44
- Other		841.56
		<b>4,536,628.56</b>

**NET ASSETS** **356,101,888.48**

**Class A EUR**

Net asset value per share **188.06**  
Shares outstanding **1,452,716.5880**

**Class A USD**

Net asset value per share **150.83**  
Shares outstanding **85,252.5780**

**Class B EUR**

Net asset value per share **131.57**  
Shares outstanding **4,032.7510**

**Class C EUR**

Net asset value per share **135.52**  
Shares outstanding **70,996.9100**

**Class I EUR**

Net asset value per share **145.46**  
Shares outstanding **106,050.9040**

**Class I USD**

Net asset value per share **131.67**  
Shares outstanding **344,251.3160**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class J EUR</b>	
Net asset value per share	141.79
Shares outstanding	22,288.2860
<b>Class K EUR</b>	
Net asset value per share	174.02
Shares outstanding	27,736.6400
<b>Class N EUR</b>	
Net asset value per share	138.66
Shares outstanding	4,207.9040
<b>Class R EUR</b>	
Net asset value per share	144.75
Shares outstanding	6,869.0770
<b>Class R USD</b>	
Net asset value per share	122.61
Shares outstanding	4,471.7690

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>257,571,984.10</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		3,565,195.34
Other income		21.50
		<b>3,565,216.84</b>
<b>EXPENSES</b>		
Bank interest, net		11,365.40
Fees:		
- Management fee	(see notes)	5,032,270.75
- Performance fee	(see notes)	1,064,828.33
- Custodian fee and safekeeping charges	(see notes)	819,903.56
Other expenses:		
- Annual tax	(see notes)	146,242.36
- Audit and legal fees		15.66
- Printing and publishing fees		32,700.52
- Transaction fees	(see notes)	5,110,264.81
- Administration and other expenses	(see notes)	307,502.65
		<b>12,525,094.04</b>
<b>NET OPERATING RESULT</b>		<b>(8,959,877.20)</b>
Net realised result on:		
- Investments	(see notes)	37,602,522.36
- Foreign exchange		(16,360,330.58)
<b>NET REALISED RESULT</b>		<b>12,282,314.58</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		18,849,091.11
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>31,131,405.69</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		160,111,499.50
Redemptions of shares		(92,710,449.56)
		<b>67,401,049.94</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,551.25)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>356,101,888.48</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	1,204,650.9950	90,051.6060	4,129.9900	63,910.0000	96,828.2810
Subscriptions of shares	579,761.2520	43,720.6990	232.3070	42,520.0000	100,846.7200
Redemptions of shares	(331,695.6590)	(48,519.7270)	(329.5460)	(35,433.0900)	(91,624.0970)
<b>Shares outstanding at the end of the year</b>	<b>1,452,716.5880</b>	<b>85,252.5780</b>	<b>4,032.7510</b>	<b>70,996.9100</b>	<b>106,050.9040</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	201.41 11.21.17	161.34 01.26.18	140.91 11.21.17	144.75 11.21.17	155.32 11.21.17
Lowest	169.29 05.31.17	118.32 04.11.17	118.45 05.18.17	121.20 05.18.17	129.99 05.18.17
<b>At the end of the year</b>	<b>188.06</b>	<b>150.83</b>	<b>131.57</b>	<b>135.52</b>	<b>145.46</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class I USD</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	175,826.0600	188.3270	29,278.6400	413.1370	5,523.6670
Subscriptions of shares	228,942.5670	22,611.9590	0.0000	4,263.4270	6,918.3420
Redemptions of shares	(60,517.3110)	(512.0000)	(1,542.0000)	(468.6600)	(5,572.9320)
<b>Shares outstanding at the end of the year</b>	<b>344,251.3160</b>	<b>22,288.2860</b>	<b>27,736.6400</b>	<b>4,207.9040</b>	<b>6,869.0770</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	140.73 01.26.18	151.98 11.21.17	187.23 11.21.17	148.98 11.21.17	155.32 11.21.17
Lowest	102.45 04.11.17	127.47 05.31.17	154.89 05.31.17	123.01 05.31.17	130.72 05.31.17
<b>At the end of the year</b>	<b>131.67</b>	<b>141.79</b>	<b>174.02</b>	<b>138.66</b>	<b>144.75</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the year	4,328.2050
Subscriptions of shares	218.6540
Redemptions of shares	(75.0900)
<b>Shares outstanding at the end of the year</b>	<b>4,471.7690</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	131.33 01.26.18
Lowest	96.51 04.11.17
<b>At the end of the year</b>	<b>122.61</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.39	2.43	2.46	1.78
Performance-related fee as a percentage of the average net assets	0.30	0.33	0.36	0.57
	<b>Class I EUR</b>	<b>Class I USD</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	1.71	1.53	1.10	1.26
Performance-related fee as a percentage of the average net assets	0.61	0.43	-	-
	<b>Class N EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	0.84	2.84	2.83	
Performance-related fee as a percentage of the average net assets	-	0.34	0.33	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	392,523.9450	54,926,402.29	EUR	139.93
	Class A USD	34,631.5950	3,599,664.94	USD	103.94
	Class B EUR	441.6140	43,396.39	EUR	98.27
	Class C EUR	100.0000	9,956.82	EUR	99.57
	Class I EUR	25,205.0000	2,680,003.15	EUR	106.33
	Class J EUR	102.3270	10,688.55	EUR	104.45
	Class K EUR	45,884.9940	5,804,654.38	EUR	126.50
	Class R EUR	11,106.7410	1,204,591.74	EUR	108.46
	Class R USD	129.2050	11,005.69	USD	85.18
*04.01.16	Class N EUR	459.1770	45,653.54	EUR	99.42
*10.12.16	Class I USD	193,323.0000	19,291,752.09	USD	99.79
03.31.17	Class A EUR	1,204,650.9950	204,234,588.60	EUR	169.54
	Class A USD	90,051.6060	10,648,767.35	USD	118.25
	Class B EUR	4,129.9900	489,882.82	EUR	118.62
	Class C EUR	63,910.0000	7,749,098.91	EUR	121.25
	Class I EUR	96,828.2810	12,589,915.13	EUR	130.02
	Class I USD	175,826.0600	17,998,729.68	USD	102.37
	Class J EUR	188.3270	24,073.95	EUR	127.83
	Class K EUR	29,278.6400	4,534,995.04	EUR	154.89
	Class N EUR	413.1370	50,788.05	EUR	122.93
	Class R EUR	5,523.6670	723,655.41	EUR	131.01
	Class R USD	4,328.2050	417,509.45	USD	96.46
	03.31.18	Class A EUR	1,452,716.5880	273,200,887.75	EUR
Class A USD		85,252.5780	12,858,693.71	USD	150.83
Class B EUR		4,032.7510	530,571.66	EUR	131.57
Class C EUR		70,996.9100	9,621,428.24	EUR	135.52
Class I EUR		106,050.9040	15,425,641.69	EUR	145.46
Class I USD		344,251.3160	45,329,155.15	USD	131.67
Class J EUR		22,288.2860	3,160,168.91	EUR	141.79
Class K EUR		27,736.6400	4,826,612.26	EUR	174.02
Class N EUR		4,207.9040	583,476.92	EUR	138.66
Class R EUR		6,869.0770	994,309.56	EUR	144.75
Class R USD		4,471.7690	548,300.85	USD	122.61

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>ARGENTINA</b>						
105,300	GRUPO SUPERVIELLE ADR REP 5 SHS B	USD	1,870,509.75	30.34	2,597,716.79	0.73
	<b>TOTAL ARGENTINA</b>		<b>1,870,509.75</b>		<b>2,597,716.79</b>	<b>0.73</b>
<b>BERMUDA</b>						
25,140	CREDICORP	USD	4,413,234.44	227.04	4,641,042.08	1.30
	<b>TOTAL BERMUDA</b>		<b>4,413,234.44</b>		<b>4,641,042.08</b>	<b>1.30</b>
<b>BRAZIL</b>						
345,000	AMBEV SA	BRL	1,832,189.16	24.07	2,031,596.33	0.57
523,000	BANCO BRADESCO PREF.	BRL	5,145,718.27	39.50	5,054,067.28	1.42
583,010	B3 - REGISTERED SHS	BRL	3,646,415.41	26.69	3,806,859.18	1.07
267,000	CVC BRAZIL OPERADORA	BRL	3,428,561.06	60.65	3,961,724.77	1.11
694,300	IOCHPE MAXION	BRL	3,227,251.95	26.17	4,445,218.59	1.25
500,370	ITAU UNIBANCO PFD ADR REPR 1 PFD SHS	USD	5,494,385.36	15.60	6,346,930.11	1.78
1,121,400	LOCALIZA RENT A CAR SA	BRL	5,621,591.33	28.72	7,879,292.48	2.22
352,480	LOJAS RENNER	BRL	2,793,809.79	34.35	2,962,125.50	0.83
270,000	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	2,914,315.35	14.14	3,104,281.01	0.87
1,544,000	RANDON PARTICIPACOES PREF.-4-	BRL	3,401,610.80	8.63	3,259,870.34	0.92
362,120	VALE ADR REP 1SH	USD	3,437,002.92	12.72	3,745,307.48	1.05
	<b>TOTAL BRAZIL</b>		<b>40,942,851.40</b>		<b>46,597,273.07</b>	<b>13.09</b>
<b>CAYMAN ISLANDS</b>						
254,100	AIRTAC INTL	TWD	3,032,652.20	494.50	3,504,094.54	0.98
119,210	ALIBABA GR ADR	USD	11,649,741.52	183.54	17,790,627.64	5.01
26,750	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	5,340,284.07	223.19	4,854,520.88	1.36
147,300	JD COM ADR REPR 2SHS -A-	USD	5,526,374.77	40.49	4,849,515.79	1.36
126,700	PAGSEGURO DIGITAL LTD	USD	3,438,610.20	38.32	3,947,752.98	1.11
357,000	SUNNY OPTI TECH SHS	HKD	3,103,156.48	144.90	5,359,299.65	1.50
57,860	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	747,317.41	37.09	1,744,950.52	0.49
685,300	TENCENT HLDG	HKD	18,794,408.93	409.60	29,081,186.25	8.18
71,956	WEIBO -A- SPONS ADR REPR 1 SH	USD	6,325,785.42	119.54	6,994,040.12	1.96
927,000	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	5,392,530.23	75.45	7,246,201.66	2.03
2,900,000	3SBIO UNITARY 144A/REG S	HKD	3,497,444.99	17.68	5,311,922.09	1.49
	<b>TOTAL CAYMAN ISLANDS</b>		<b>66,848,306.22</b>		<b>90,684,112.12</b>	<b>25.47</b>
<b>CHINA</b>						
230,000	BYD COMPANY LTD -H-	HKD	1,849,331.32	61.20	1,458,312.83	0.41
6,220,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	5,524,888.35	8.06	5,193,939.24	1.46
950,000	CHINA MERCHANT BANK -H-	HKD	3,747,869.38	32.15	3,164,288.12	0.89
329,912	HANGZHOU KIK-VISION DIGITAL TECH -A-	CNY	1,778,514.15	41.30	1,760,872.28	0.49
309,907	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	3,358,277.06	87.01	3,484,819.18	0.98
970,500	PING AN INS (GRP) CO -H-	HKD	6,704,109.81	79.80	8,023,611.08	2.25
	<b>TOTAL CHINA</b>		<b>22,962,990.07</b>		<b>23,085,842.73</b>	<b>6.48</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>HONG KONG</b>						
450,362	AIA GROUP LTD	HKD	2,603,119.99	66.40	3,098,141.55	0.87
830,000	CSPC PHARMACEUTICAL	HKD	1,832,458.42	20.85	1,792,898.03	0.50
	<b>TOTAL HONG KONG</b>		<b>4,435,578.41</b>		<b>4,891,039.58</b>	<b>1.37</b>
<b>INDIA</b>						
570,000	ADANI PORTS	INR	2,971,545.73	354.10	2,516,266.09	0.71
279,700	AVENUE SUPER REGISTERED	INR	4,181,908.94	1,324.80	4,619,538.25	1.30
5,414	EICHER MOTORS - DEMATERIALISED	INR	1,837,312.87	28,372.65	1,915,022.73	0.54
269,980	HDFC BANK LTD	INR	6,631,285.69	1,886.10	6,348,221.77	1.77
21,234	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	1,328,782.27	98.77	1,705,315.43	0.48
782,350	INDRAPRASTHA GAS LTD	INR	2,343,692.21	279.45	2,725,592.86	0.77
110,000	LARSEN & TOUBRO LTD DEMATERIALISED	INR	1,879,343.59	1,310.90	1,797,703.36	0.50
16,100	MARUTI SUZUKI	INR	1,094,802.20	8,861.10	1,778,563.17	0.50
	<b>TOTAL INDIA</b>		<b>22,268,673.50</b>		<b>23,406,223.66</b>	<b>6.57</b>
<b>INDONESIA</b>						
2,685,000	BANK CENTRAL ASIA DEP	IDR	3,285,953.38	23,300.00	3,694,817.32	1.04
	<b>TOTAL INDONESIA</b>		<b>3,285,953.38</b>		<b>3,694,817.32</b>	<b>1.04</b>
<b>LUXEMBOURG</b>						
1,218,200	SAMSONITE INTERNATIONAL SA	HKD	3,495,202.20	35.70	4,505,658.27	1.27
	<b>TOTAL LUXEMBOURG</b>		<b>3,495,202.20</b>		<b>4,505,658.27</b>	<b>1.27</b>
<b>MEXICO</b>						
115,140	ASUR -B-	MXN	2,202,197.19	306.42	1,571,612.11	0.44
519,000	GRUPO FINANCIERO BANORTE -O-	MXN	2,607,961.95	111.13	2,569,216.51	0.72
	<b>TOTAL MEXICO</b>		<b>4,810,159.14</b>		<b>4,140,828.62</b>	<b>1.16</b>
<b>RUSSIA</b>						
791,940	SBERBANK ADR 4 SHS	USD	10,241,158.63	18.63	11,996,456.64	3.37
	<b>TOTAL RUSSIA</b>		<b>10,241,158.63</b>		<b>11,996,456.64</b>	<b>3.37</b>
<b>SOUTH AFRICA</b>						
364,800	MR.PRICE GROUP	ZAR	7,281,948.85	285.00	7,134,705.59	2.00
185,000	NEDBANK GROUP	ZAR	3,743,746.85	285.54	3,625,058.76	1.02
650,000	STANDARD BANK GROUP LIMITED	ZAR	7,909,003.20	218.68	9,754,360.20	2.74
	<b>TOTAL SOUTH AFRICA</b>		<b>18,934,698.90</b>		<b>20,514,124.55</b>	<b>5.76</b>
<b>SOUTH KOREA</b>						
8,000	CELLTRION	KRW	1,989,794.94	309,500.00	1,888,782.81	0.53
43,900	KAKAO M	KRW	3,781,068.38	109,800.00	3,677,039.04	1.03
8,900	SAMSUNG BIOLOGICS CO LTD	KRW	2,934,123.14	487,000.00	3,306,361.60	0.93
8,100	SAMSUNG ELECTRONICS CO LTD	KRW	9,980,483.85	2,461,000.00	15,206,456.13	4.27
1,420	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,442,807.46	2,040,000.00	2,209,784.35	0.62
17,650	SAMSUNG SDI CO LTD	KRW	2,876,606.96	192,500.00	2,591,831.86	0.73
47,000	SK HYNIX INC	KRW	2,112,626.73	81,300.00	2,914,873.99	0.82
	<b>TOTAL SOUTH KOREA</b>		<b>25,117,511.46</b>		<b>31,795,129.78</b>	<b>8.93</b>
<b>TAIWAN</b>						
1,017,000	CHROMA ATE	TWD	3,353,719.40	169.00	4,793,056.09	1.35
2,657,600	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	14,189,627.56	247.50	18,342,970.68	5.14
535,600	TCI	TWD	4,243,963.18	406.50	6,071,639.42	1.71
	<b>TOTAL TAIWAN</b>		<b>21,787,310.14</b>		<b>29,207,666.19</b>	<b>8.20</b>
<b>THAILAND</b>						
2,084,000	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	3,796,838.15	67.50	3,657,813.58	1.03
2,696,100	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	4,613,470.12	88.00	6,169,340.62	1.73
	<b>TOTAL THAILAND</b>		<b>8,410,308.27</b>		<b>9,827,154.20</b>	<b>2.76</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>THE NETHERLANDS</b>						
366,600	YANDEX N.V.	USD	7,931,229.07	39.45	11,759,458.47	3.30
	<b>TOTAL THE NETHERLANDS</b>		<b>7,931,229.07</b>		<b>11,759,458.47</b>	<b>3.30</b>
<b>UNITED STATES OF AMERICA</b>						
11,890	MERCADOLIBRE	USD	3,605,565.97	356.39	3,445,523.52	0.97
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,605,565.97</b>		<b>3,445,523.52</b>	<b>0.97</b>
	<b>TOTAL EQUITIES</b>		<b>271,361,240.95</b>		<b>326,790,067.59</b>	<b>91.77</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>271,361,240.95</b>		<b>326,790,067.59</b>	<b>91.77</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
24,000	EDR FUND - ASEAN EQ K USD CAP	USD	2,106,926.52	115.73	2,258,421.76	0.63
	<b>TOTAL LUXEMBOURG</b>		<b>2,106,926.52</b>		<b>2,258,421.76</b>	<b>0.63</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,106,926.52</b>		<b>2,258,421.76</b>	<b>0.63</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,106,926.52</b>		<b>2,258,421.76</b>	<b>0.63</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>273,468,167.47</b>		<b>329,048,489.35</b>	<b>92.40</b>
	Cash/(bank overdraft)				23,873,930.83	6.70
	Other assets and liabilities				3,179,468.30	0.90
	<b>TOTAL NET ASSETS</b>				<b>356,101,888.48</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cayman Islands	25.47
Brazil	13.09
South Korea	8.93
Taiwan	8.20
India	6.57
China	6.48
South Africa	5.76
Russia	3.37
The Netherlands	3.30
Thailand	2.76
Luxembourg	1.90
Hong Kong	1.37
Bermuda	1.30
Mexico	1.16
Indonesia	1.04
United States of America	0.97
Argentina	0.73
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.40</b>
Other assets/(liabilities) and liquid assets	7.60
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	16.21
Electronics and semiconductors	11.99
Graphic industry and publishing houses	9.21
Internet and software services	7.59
Retail trade	7.22
Miscellaneous services	5.01
Holding and finance companies	4.69
Pharmaceutical and cosmetics industry	3.50
Road vehicles	3.26
Insurance	3.12
Biotechnology	2.96
Mechanical engineering and industrial equipment	2.23
Electrotechnical and electronic industry	1.84
Foodstuffs and non-alcoholic drinks	1.71
Oil	1.64
Photographic and optical instruments	1.50
Textiles and clothing industry	1.27
Transportation	1.15
Hotels, restaurants and leisure	1.11
Mining industry	1.05
Aeronautical and astronomical industry	1.03
Energy and water supply	0.92
Investment funds	0.63
Tobacco and alcohol	0.57
Building and building materials	0.50
Healthcare, education & social services	0.49
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.40</b>
Other assets/(liabilities) and liquid assets	7.60
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		732,353,544.19
- Net unrealised result		28,818.29
		<b>732,382,362.48</b>
Cash:		
- Cash at sight		51,397,971.34
Other assets:		
- Receivable on subscriptions		2,036,957.02
- Dividend receivable		326,446.30
- Unrealised gain on forward foreign exchange contracts	(see notes)	72,434.59
		<b>786,216,171.73</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		6,738,306.26
- Taxes and expenses payable		3,222,639.87
- Payable for investments purchased		1,687,551.09
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,742,976.93
		<b>13,391,474.15</b>

**NET ASSETS** **772,824,697.58**

**Class A EUR**

**Net asset value per share** **205.30**  
**Shares outstanding** **1,280,154.2060**

**Class A EUR (H)**

**Net asset value per share** **158.40**  
**Shares outstanding** **1,088,061.3010**

**Class A USD**

**Net asset value per share** **218.08**  
**Shares outstanding** **301,151.3070**

**Class B EUR**

**Net asset value per share** **180.21**  
**Shares outstanding** **31,407.2340**

**Class C EUR**

**Net asset value per share** **92.53**  
**Shares outstanding** **6,716.1890**

**Class I EUR**

**Net asset value per share** **250.55**  
**Shares outstanding** **280,001.6770**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class I EUR (H)</b>	
Net asset value per share	154.75
Shares outstanding	99,677.0110
<b>Class I USD</b>	
Net asset value per share	214.25
Shares outstanding	316,470.1160
<b>Class J EUR</b>	
Net asset value per share	193.71
Shares outstanding	1.0000
<b>Class J EUR (H)</b>	
Net asset value per share	106.25
Shares outstanding	250,096.9780
<b>Class K EUR</b>	
Net asset value per share	310.33
Shares outstanding	43,827.3000
<b>Class L GBP</b>	
Net asset value per share	2.25
Shares outstanding	26,585.0000
<b>Class N EUR</b>	
Net asset value per share	108.50
Shares outstanding	1,915.6700
<b>Class N EUR (H)</b>	
Net asset value per share	97.29
Shares outstanding	82,099.0680
<b>Class N USD</b>	
Net asset value per share	148.45
Shares outstanding	723,317.0670
<b>Class O EUR</b>	
Net asset value per share	91.04
Shares outstanding	15.2590
<b>Class R EUR</b>	
Net asset value per share	287.64
Shares outstanding	5,270.1020
<b>Class R USD</b>	
Net asset value per share	168.29
Shares outstanding	508.2440

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,082,472,551.26</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		11,997,136.43
- Bond interest, net		61,084.17
		<b>12,058,220.60</b>
<b>EXPENSES</b>		
Bank interest, net		34,820.98
Fees:		
- Management fee	(see notes)	11,554,627.87
- Custodian fee and safekeeping charges	(see notes)	1,788,901.53
Other expenses:		
- Annual tax	(see notes)	292,528.93
- Printing and publishing fees		88,023.18
- Transaction fees	(see notes)	4,343,305.52
- Administration and other expenses	(see notes)	765,449.88
		<b>18,867,657.89</b>
<b>NET OPERATING RESULT</b>		<b>(6,809,437.29)</b>
Net realised result on:		
- Investments	(see notes)	127,912,276.37
- Foreign exchange		2,797,194.86
<b>NET REALISED RESULT</b>		<b>123,900,033.94</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(182,754,575.86)
- Forward foreign exchange contracts		(3,208,637.47)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(62,063,179.39)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		300,727,722.20
Redemptions of shares		(548,217,644.17)
		<b>(247,489,921.97)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(94,752.32)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>772,824,697.58</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	1,561,946.6970	1,108,362.3590	415,772.6060	50,812.6420	401.8560
Subscriptions of shares	418,742.0200	348,360.6670	50,729.8520	1,738.7910	7,969.5450
Redemptions of shares	(700,534.5110)	(368,661.7250)	(165,351.1510)	(21,144.1990)	(1,655.2120)
<b>Shares outstanding at the end of the year</b>	<b>1,280,154.2060</b>	<b>1,088,061.3010</b>	<b>301,151.3070</b>	<b>31,407.2340</b>	<b>6,716.1890</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	EUR	EUR
Highest	228.90 04.10.17	177.89 01.26.18	243.63 01.26.18	200.92 04.10.17	102.28 04.10.17
Lowest	194.43 08.29.17	147.54 08.21.17	199.98 08.21.17	170.66 08.29.17	87.18 08.29.17
<b>At the end of the year</b>	<b>205.30</b>	<b>158.40</b>	<b>218.08</b>	<b>180.21</b>	<b>92.53</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class I EUR</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>	<b>Class J EUR</b>	<b>Class J EUR (H)</b>
Shares outstanding at the beginning of the year	279,692.5930	526,531.4210	916,949.0590	2,201.0000	250,096.9780
Subscriptions of shares	158,333.9310	124,102.5180	113,838.6960	0.0000	0.0000
Redemptions of shares	(158,024.8470)	(550,956.9280)	(714,317.6390)	(2,200.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>280,001.6770</b>	<b>99,677.0110</b>	<b>316,470.1160</b>	<b>1.0000</b>	<b>250,096.9780</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	USD	EUR	EUR
Highest	276.87 01.29.18	173.42 01.26.18	238.94 01.26.18	214.21 04.10.17	119.10 01.26.18
Lowest	235.90 08.29.17	143.38 08.21.17	195.02 06.07.17	182.02 08.29.17	98.37 08.21.17
<b>At the end of the year</b>	<b>250.55</b>	<b>154.75</b>	<b>214.25</b>	<b>193.71</b>	<b>106.25</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class K EUR</b>	<b>Class L GBP</b>	<b>Class N EUR</b>	<b>Class N EUR (H)</b>	<b>Class N USD</b>
Shares outstanding at the beginning of the year	120,339.3000	2,966,485.0000	58,155.1210	0.0000	323,107.0000
Subscriptions of shares	12,777.0000	0.0000	2,065.1590	82,099.0680	435,919.0670
Redemptions of shares	(89,289.0000)	(2,939,900.0000)	(58,304.6100)	(0.0000)	(35,709.0000)
<b>Shares outstanding at the end of the year</b>	<b>43,827.3000</b>	<b>26,585.0000</b>	<b>1,915.6700</b>	<b>82,099.0680</b>	<b>723,317.0670</b>

**NET ASSET VALUE PER SHARE**

	EUR	GBP	EUR	EUR	USD
Highest	343.15 04.10.17	2.43 01.11.18	119.84 01.29.18	100.94 03.09.18	165.48 01.26.18
Lowest	292.43 08.29.17	2.14 05.18.17	102.00 08.29.17	95.55 03.23.18	134.85 06.07.17
<b>At the end of the year</b>	<b>310.33</b>	<b>2.25</b>	<b>108.50</b>	<b>97.29</b>	<b>148.45</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	85,915.2590	5,511.6800	2,152.3140
Subscriptions of shares	0.0000	1,745.7220	22.4200
Redemptions of shares	(85,900.0000)	(1,987.3000)	(1,666.4900)
<b>Shares outstanding at the end of the year</b>	<b>15.2590</b>	<b>5,270.1020</b>	<b>508.2440</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	100.53 01.29.18	321.95 04.10.17	188.11 01.26.18
Lowest	85.53 08.29.17	273.05 08.29.17	154.68 08.21.17
<b>At the end of the year</b>	<b>91.04</b>	<b>287.64</b>	<b>168.29</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	2.06	2.05	2.06	2.07
	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>
TER (Total Expenses Ratio)	1.17	1.06	1.08	1.07
	<b>Class J EUR</b>	<b>Class J EUR (H)</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	1.08	1.06	1.22	0.82
	<b>Class N USD</b>	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
TER (Total Expenses Ratio)	0.80	0.82	2.46	2.47

TER for Class N-EUR is not representative.

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	2,073,717.5910	357,297,174.15	EUR	172.30
	Class A EUR (H)	371,530.4610	47,571,812.43	EUR	128.04
	Class A USD	426,573.9530	72,340,565.17	USD	169.59
	Class B EUR	59,427.6990	9,162,772.58	EUR	154.18
	Class I EUR	454,848.3350	93,751,229.35	EUR	206.12
	Class I EUR (H)	389,872.4160	47,823,698.55	EUR	122.66
	Class I USD	622,056.8120	101,590,211.19	USD	163.31
	Class J EUR	11,702.0000	1,903,742.93	EUR	162.69
	Class J EUR (H)	250,002.0000	21,511,462.46	EUR	86.05
	Class K EUR	168,735.3000	43,205,291.34	EUR	256.05
	Class L GBP	24,876.0000	40,115.32	GBP	1.61
	Class N EUR	99,991.0000	8,879,486.43	EUR	88.80
	Class N USD	173,571.0000	19,542,887.76	USD	112.59
	Class R EUR	4,647.3020	1,130,905.31	EUR	243.35
	Class R USD	4,224.6230	557,166.18	USD	131.89
	* 11.28.16	Class C EUR	10.5440	1,044.77	EUR
* 01.30.17	Class O EUR	85,900.0000	8,519,114.33	EUR	99.17
03.31.17	Class A EUR	1,561,946.6970	353,494,138.81	EUR	226.32
	Class A EUR (H)	1,108,362.3590	172,335,626.29	EUR	155.49
	Class A USD	415,772.6060	86,923,889.48	USD	209.07
	Class B EUR	50,812.6420	10,093,955.56	EUR	198.65
	Class C EUR	401.8560	40,628.48	EUR	101.10
	Class I EUR	279,692.5930	76,483,141.62	EUR	273.45
	Class I EUR (H)	526,531.4210	79,264,226.31	EUR	150.54
	Class I USD	916,949.0590	186,467,845.14	USD	203.36
	Class J EUR	2,201.0000	466,025.74	EUR	211.73
	Class J EUR (H)	250,096.9780	25,912,751.23	EUR	103.61
	Class K EUR	120,339.3000	40,818,798.28	EUR	339.20
	Class L GBP	2,966,485.0000	6,860,119.06	GBP	2.31
	Class N EUR	58,155.1210	6,868,732.24	EUR	118.11
	Class N USD	323,107.0000	45,412,701.26	USD	140.55
	Class O EUR	85,915.2590	8,519,840.43	EUR	99.17
	Class R EUR	5,511.6800	1,754,646.21	EUR	318.35
Class R USD	2,152.3140	348,560.34	USD	161.95	
* 03.07.18	Class N EUR (H)	2,500.0000	249,143.90	EUR	99.66
03.31.18	Class A EUR	1,280,154.2060	262,821,077.18	EUR	205.30
	Class A EUR (H)	1,088,061.3010	172,343,753.24	EUR	158.40
	Class A USD	301,151.3070	65,674,803.14	USD	218.08
	Class B EUR	31,407.2340	5,659,866.11	EUR	180.21
	Class C EUR	6,716.1890	621,458.54	EUR	92.53
	Class I EUR	280,001.6770	70,155,263.43	EUR	250.55
	Class I EUR (H)	99,677.0110	15,425,490.99	EUR	154.75

\* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class I USD	316,470.1160	67,805,204.49	USD	214.25
	Class J EUR	1.0000	193.71	EUR	193.71
	Class J EUR (H)	250,096.9780	26,572,327.38	EUR	106.25
	Class K EUR	43,827.3000	13,600,938.53	EUR	310.33
	Class L GBP	26,585.0000	59,694.27	GBP	2.25
	Class N EUR	1,915.6700	207,843.53	EUR	108.50
	Class N EUR (H)	82,099.0680	7,987,481.72	EUR	97.29
	Class N USD	723,317.0670	107,376,520.51	USD	148.45
	Class O EUR	15.2590	1,389.12	EUR	91.04
	Class R EUR	5,270.1020	1,515,870.10	EUR	287.64
	Class R USD	508.2440	85,530.21	USD	168.29

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
8,000,000	BOMBARDIER INC B	CAD	10,055,302.86	3.75	18,920,282.54	2.45
650,000	TECK RESOURCES LTD -B-	USD	9,381,987.52	25.76	13,614,668.46	1.76
	<b>TOTAL CANADA</b>		<b>19,437,290.38</b>		<b>32,534,951.00</b>	<b>4.21</b>
<b>IRELAND</b>						
230,000	ALLERGAN	USD	41,463,955.74	168.29	31,472,699.92	4.07
1,200,000	ENDO INTERNATIONAL	USD	18,397,015.61	5.94	5,795,828.76	0.75
650,000	JOHNSON CONTROLS INTERNATIONAL PLC	USD	22,640,797.62	35.24	18,625,035.57	2.41
139,200	PERRIGO COMPANY PLC	USD	10,888,190.69	83.34	9,432,799.12	1.22
	<b>TOTAL IRELAND</b>		<b>93,389,959.66</b>		<b>65,326,363.37</b>	<b>8.45</b>
<b>UNITED STATES OF AMERICA</b>						
1,700,300	AES CORP	USD	14,780,712.64	11.37	15,719,324.31	2.03
400,000	ALLEGHENY TECHNOLOGIES INC	USD	5,742,028.95	23.68	7,701,752.25	1.00
570,000	AMERICAN INTERNATIONAL GROUP INC	USD	28,796,904.08	54.42	25,222,100.26	3.26
520,000	ANADARKO PETROLEUM CORP	USD	23,559,737.58	60.41	25,542,301.91	3.31
640,000	APACHE CORP	USD	32,326,590.09	38.48	20,024,555.84	2.59
1,300,000	BANK OF AMERICA CORP	USD	18,211,188.01	29.99	31,700,613.90	4.10
300,000	BANK OF NEW YORK MELLON CORP	USD	10,161,808.17	51.53	12,569,825.59	1.63
1,650,000	BROOKDALE SENIOR LIVING INC	USD	19,233,361.46	6.71	9,002,317.36	1.16
75,000	CATERPILLAR - REGISTERED	USD	6,002,739.92	147.38	8,987,681.42	1.16
160,000	CELGENE CORP	USD	12,209,454.84	89.21	11,605,968.21	1.50
360,000	CHEVRON CORP	USD	29,350,472.85	114.04	33,381,631.91	4.31
500,000	CISCO SYSTEMS INC	USD	11,887,972.05	42.89	17,437,085.82	2.26
220,000	CIT GROUP	USD	6,369,698.79	51.50	9,212,505.59	1.19
500,000	CITIGROUP	USD	20,990,884.48	67.50	27,442,371.02	3.55
300,000	FLUOR CORP WHEN ISSUED	USD	11,908,575.72	57.22	13,957,799.73	1.81
460,000	GILEAD SCIENCES INC	USD	32,810,863.10	75.39	28,198,072.94	3.65
600,000	HALLIBURTON	USD	20,646,329.07	46.94	22,900,353.70	2.96
190,000	IBM CORP	USD	23,724,560.39	153.43	23,703,459.77	3.07
220,000	JPMORGAN CHASE CO	USD	11,741,881.91	109.97	19,671,829.90	2.55
1,250,000	KINDER MORGAN	USD	23,759,855.76	15.06	15,306,744.72	1.98
380,000	KROGER CO	USD	8,753,659.99	23.94	7,396,999.63	0.96
1,550,000	MARATHON OIL CORP	USD	15,836,093.32	16.13	20,328,901.90	2.63
575,000	MATTEL	USD	7,276,647.72	13.15	6,148,107.49	0.80
425,000	MERCK AND CO	USD	19,992,181.15	54.47	18,823,230.48	2.44
890,000	METLIFE INC	USD	34,088,436.79	45.89	33,209,009.23	4.29
960,000	MOSAIC	USD	22,267,435.58	24.28	18,952,555.19	2.45
160,000	NETAPP	USD	3,684,336.35	61.69	8,025,694.19	1.04
590,000	OWENS-ILLINOIS INC	USD	7,147,216.46	21.66	10,391,023.30	1.34
630,000	PATTERSON-UTI ENERGY	USD	11,336,768.11	17.51	8,969,630.44	1.16
800,000	PFIZER INC	USD	23,427,181.45	35.49	23,085,742.16	2.99
200,000	QUALCOMM INC	USD	8,694,045.36	55.41	9,010,854.98	1.17
150,000	RALPH LAUREN -A-	USD	14,367,217.72	111.80	13,635,809.25	1.76
150,000	UNITED TECHNOLOGIES CORP	USD	12,290,407.12	125.82	15,345,773.87	1.99
550,000	VERIZON COMMUNICATIONS INC	USD	23,645,923.37	47.82	21,385,534.82	2.77

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
90,000	WHIRLPOOL CORP	USD	13,514,269.37	153.11	11,204,537.14	1.45
550,000	WHITING PETROLEUM CORP	USD	12,974,436.41	33.84	15,133,552.87	1.96
160,000	ZIMMER BIOMET HLDGS SHS	USD	16,014,418.02	109.04	14,185,795.02	1.84
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>619,526,294.15</b>		<b>634,521,048.11</b>	<b>82.11</b>
	<b>TOTAL EQUITIES</b>		<b>732,353,544.19</b>		<b>732,382,362.48</b>	<b>94.77</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>732,353,544.19</b>		<b>732,382,362.48</b>	<b>94.77</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>732,353,544.19</b>		<b>732,382,362.48</b>	<b>94.77</b>
	Cash/(bank overdraft)				51,397,971.34	6.65
	Other assets and liabilities				(10,955,636.24)	(1.42)
	<b>TOTAL NET ASSETS</b>				<b>772,824,697.58</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	82.11
Ireland	8.45
Canada	4.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.77</b>
Other assets/(liabilities) and liquid assets	5.23
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Oil	20.90
Banks and other credit institutions	11.83
Pharmaceutical and cosmetics industry	10.72
Insurance	7.55
Office supplies and computers	6.37
Biotechnology	5.15
Miscellaneous consumer goods	4.66
Data transmission	3.94
Holding and finance companies	3.78
Mechanical engineering and industrial equipment	3.61
Mining industry	2.76
Chemicals	2.45
Energy and water supply	2.03
Aeronautical and astronomical industry	1.99
Building and building materials	1.81
Textiles and clothing industry	1.76
Packaging industries	1.34
Healthcare, education & social services	1.16
Retail trade	0.96
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.77</b>
Other assets/(liabilities) and liquid assets	5.23
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		82,685,209.88
- Net unrealised result		1,594,651.89
		<b>84,279,861.77</b>
Cash:		
- Cash at sight		5,784,965.01
- Cash at sight by the broker	(see notes)	817,940.91
Other assets:		
- Receivable on subscriptions		27,137.34
- Dividend receivable		195,902.91
- Unrealised gain on futures	(see notes)	353,611.99
		<b>91,459,419.93</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		41,861.82
- Taxes and expenses payable		380,954.48
- Unrealised loss on futures	(see notes)	89,940.00
		<b>512,756.30</b>

**NET ASSETS** **90,946,663.63**

**Class A EUR**

**Net asset value per share** **143.92**  
**Shares outstanding** **401,685.3350**

**Class B EUR**

**Net asset value per share** **105.90**  
**Shares outstanding** **2,097.9900**

**Class C EUR**

**Net asset value per share** **98.15**  
**Shares outstanding** **439.6490**

**Class I EUR**

**Net asset value per share** **144.44**  
**Shares outstanding** **89,424.7390**

**Class J EUR**

**Net asset value per share** **112.01**  
**Shares outstanding** **93.1090**

**Class K EUR**

**Net asset value per share** **128.16**  
**Shares outstanding** **155,622.0290**

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>142,006,877.00</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		3,489,919.23
		<b>3,489,919.23</b>
<b>EXPENSES</b>		
Bank interest, net		47,210.97
Fees:		
- Management fee	(see notes)	1,588,157.78
- Performance fee	(see notes)	2,170.08
- Custodian fee and safekeeping charges	(see notes)	237,745.72
Other expenses:		
- Annual tax	(see notes)	38,283.61
- Printing and publishing fees		11,577.92
- Transaction fees	(see notes)	918,037.83
- Administration and other expenses	(see notes)	230,083.42
		<b>3,073,267.33</b>
<b>NET OPERATING RESULT</b>		<b>416,651.90</b>
Net realised result on:		
- Investments	(see notes)	10,624,146.00
- Foreign exchange		(1,813,722.22)
<b>NET REALISED RESULT</b>		<b>9,227,075.68</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(13,831,945.41)
- Futures		2,788,126.25
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,816,743.48)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		12,938,974.19
Redemptions of shares		(62,179,957.80)
		<b>(49,240,983.61)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,486.28)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>90,946,663.63</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class J EUR</b>
Shares outstanding at the beginning of the year	645,454.3080	1,937.4830	0.0000	143,714.2080	93.1090
Subscriptions of shares	84,578.3160	160.5070	446.5850	2,277.0000	0.0000
Redemptions of shares	(328,347.2890)	(0.0000)	(6.9360)	(56,566.4690)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>401,685.3350</b>	<b>2,097.9900</b>	<b>439.6490</b>	<b>89,424.7390</b>	<b>93.1090</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR	EUR
Highest	150.56 06.02.17	112.00 06.02.17	101.92 06.02.17	149.84 06.02.17	118.54 06.02.17
Lowest	141.72 03.26.18	104.29 03.26.18	96.64 03.26.18	142.22 08.29.17	110.28 08.29.17
<b>At the end of the year</b>	<b>143.92</b>	<b>105.90</b>	<b>98.15</b>	<b>144.44</b>	<b>112.01</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

**Class K EUR**

Shares outstanding at the beginning of the year	201,271.7510
Subscriptions of shares	788.3950
Redemptions of shares	(46,438.1170)
<b>Shares outstanding at the end of the year</b>	<b>155,622.0290</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	133.30 06.02.17
Lowest	126.19 03.26.18
<b>At the end of the year</b>	<b>128.16</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	2.16	2.14	1.26	1.15

  

	<b>Class J EUR</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	1.15	1.30

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	827,281.3200	116,806,329.60	EUR	141.19
	Class B EUR	3,189.1710	335,726.36	EUR	105.27
	Class I EUR	190,828.2080	26,515,893.92	EUR	138.95
	Class J EUR	94.1090	10,399.56	EUR	110.51
	Class K EUR	345,902.8570	42,772,724.44	EUR	123.66
03.31.17	Class A EUR	645,454.3080	94,736,122.52	EUR	146.77
	Class B EUR	1,937.4830	211,538.31	EUR	109.18
	Class I EUR	143,714.2080	20,961,679.25	EUR	145.86
	Class J EUR	93.1090	10,743.72	EUR	115.39
	Class K EUR	201,271.7510	26,086,793.20	EUR	129.61
*04.25.17	Class C EUR	261.6730	26,177.55	EUR	100.04
03.31.18	Class A EUR	401,685.3350	57,809,064.10	EUR	143.92
	Class B EUR	2,097.9900	222,179.13	EUR	105.90
	Class C EUR	439.6490	43,149.42	EUR	98.15
	Class I EUR	89,424.7390	12,916,952.29	EUR	144.44
	Class J EUR	93.1090	10,428.76	EUR	112.01
	Class K EUR	155,622.0290	19,944,889.93	EUR	128.16

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FINLAND</b>						
688,590	NOKIA OYJ	EUR	4,149,669.08	4.49	3,088,326.15	3.40
19,259	SAMPO OYJ -A-	EUR	823,671.86	45.26	871,662.34	0.96
100,000	STORA ENSO -R-	EUR	1,143,461.94	14.93	1,492,500.00	1.64
21,450	WARTSILA CORPORATION -B-	EUR	265,832.94	17.95	385,027.50	0.42
	<b>TOTAL FINLAND</b>		<b>6,382,635.82</b>		<b>5,837,515.99</b>	<b>6.42</b>
<b>FRANCE</b>						
35,673	ACCOR SA	EUR	1,250,270.60	43.85	1,564,261.05	1.72
11,230	AEROPORTS DE PARIS-ADP-	EUR	1,108,288.70	177.00	1,987,710.00	2.19
26,507	AMUNDI SA	EUR	1,260,510.96	65.26	1,729,846.82	1.90
11,000	ARKEMA SA	EUR	611,050.00	106.00	1,166,000.00	1.28
11,500	ATOS	EUR	811,980.61	111.10	1,277,650.00	1.40
36,170	AXA SA	EUR	801,183.79	21.60	781,272.00	0.86
90,840	BOUYGUES	EUR	2,942,905.13	40.71	3,698,096.40	4.08
119,181	CARREFOUR SA	EUR	2,707,978.55	16.85	2,008,199.85	2.21
130,711	CREDIT AGRICOLE SA	EUR	1,304,062.66	13.21	1,726,038.76	1.90
2,742	REMY COINTREAU	EUR	174,567.25	115.80	317,523.60	0.35
45,400	SOCIETE GENERALE SA	EUR	2,006,346.14	44.16	2,004,864.00	2.20
46,754	TOTAL SA	EUR	1,930,775.57	46.13	2,156,762.02	2.37
20,525	VINCI SA	EUR	1,262,980.72	79.90	1,639,947.50	1.80
15,950	VIVENDI SA	EUR	297,822.30	21.00	334,950.00	0.37
	<b>TOTAL FRANCE</b>		<b>18,470,722.98</b>		<b>22,393,122.00</b>	<b>24.63</b>
<b>GERMANY</b>						
6,267	ALLIANZ SE REG SHS	EUR	942,524.67	183.40	1,149,367.80	1.26
42,000	CECONOMY AG	EUR	365,490.13	9.35	392,700.00	0.43
143,900	COMMERZBK	EUR	1,852,040.20	10.54	1,517,281.60	1.67
35,765	DAIMLER NAMEN-AKT	EUR	2,516,969.43	68.97	2,466,712.05	2.71
127,780	DEUTSCHE TELEKOM AG REG SHS	EUR	1,963,158.89	13.25	1,693,085.00	1.86
7,313	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,231,583.83	188.85	1,381,060.05	1.52
33,230	PROSIEBENSAT.1 NAMEN-AKT	EUR	1,144,937.48	28.18	936,421.40	1.03
9,917	SAP AG	EUR	743,820.27	84.97	842,647.49	0.93
333,432	TELEFONICA NAMEN AKT	EUR	1,465,378.94	3.82	1,272,376.51	1.40
70,000	THYSSENKRUPP AG	EUR	1,721,196.65	21.19	1,483,300.00	1.63
	<b>TOTAL GERMANY</b>		<b>13,947,100.49</b>		<b>13,134,951.90</b>	<b>14.44</b>
<b>IRELAND</b>						
36,430	CRH PLC	EUR	1,108,488.08	27.57	1,004,375.10	1.10
	<b>TOTAL IRELAND</b>		<b>1,108,488.08</b>		<b>1,004,375.10</b>	<b>1.10</b>
<b>ITALY</b>						
69,500	ASSICURAZIONI GENERALI SPA	EUR	1,071,493.91	15.63	1,085,937.50	1.19
175,800	ENEL SPA	EUR	902,521.79	4.97	873,726.00	0.96
53,620	SALVATORE FERRAGAMO S.P.A.	EUR	1,371,106.21	22.42	1,202,160.40	1.32
159,500	SNAM SPA	EUR	656,578.57	3.73	595,413.50	0.65

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,709,260	TELECOM ITALIA SPA	EUR	1,746,889.04	0.77	1,317,839.46	1.45
132,023	TERNA SPA	EUR	616,853.18	4.75	626,977.23	0.69
109,980	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	1,926,481.36	16.99	1,868,340.24	2.06
	<b>TOTAL ITALY</b>		<b>8,291,924.06</b>		<b>7,570,394.33</b>	<b>8.32</b>
	<b>SWEDEN</b>					
25,759	ESSITY REGISTERED -B-	SEK	516,364.62	230.60	576,715.49	0.63
68,860	SKF AB -B-	SEK	972,797.51	170.50	1,139,894.66	1.25
174,500	TELEFON AB L.M.ERICSSON	SEK	1,171,859.70	52.92	896,579.04	0.99
	<b>TOTAL SWEDEN</b>		<b>2,661,021.83</b>		<b>2,613,189.19</b>	<b>2.87</b>
	<b>SWITZERLAND</b>					
12	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	718,953.21	69,500.00	708,159.97	0.78
	<b>TOTAL SWITZERLAND</b>		<b>718,953.21</b>		<b>708,159.97</b>	<b>0.78</b>
	<b>THE NETHERLANDS</b>					
42,320	ABN AMRO GROUP DEP RECEIPT	EUR	1,139,263.95	24.47	1,035,570.40	1.14
22,570	AKZO NOBEL NV	EUR	1,436,620.14	76.74	1,732,021.80	1.90
7,550	DSM KONINKLIJKE	EUR	325,103.00	80.64	608,832.00	0.67
41,830	KONINKLIJKE AHOLD NV	EUR	781,990.61	19.24	804,892.86	0.89
353,600	KONINKLIJKE KPN NV	EUR	1,143,896.00	2.44	861,723.20	0.95
47,230	QIAGEN REGD EUR	EUR	1,289,706.19	26.25	1,239,787.50	1.36
76,694	ROYAL DUTCH SHELL PLC	EUR	1,559,010.66	25.79	1,977,554.79	2.17
35,900	ROYAL PHILIPS ELECTRONIC	EUR	833,468.98	31.17	1,118,823.50	1.23
	<b>TOTAL THE NETHERLANDS</b>		<b>8,509,059.53</b>		<b>9,379,206.05</b>	<b>10.31</b>
	<b>UNITED KINGDOM</b>					
33,815	ASTRAZENECA PLC	GBP	1,837,536.73	48.96	1,888,232.38	2.08
328,020	BAE SYSTEMS PLC	GBP	2,095,438.66	5.81	2,175,325.97	2.39
28,730	BURBERRY GROUP PLC	GBP	428,740.86	16.96	555,789.67	0.61
463,992	CENTRICA PLC NEW	GBP	1,214,224.15	1.42	752,591.10	0.83
2,320	CRODA INTERNATIONAL PLC	GBP	91,272.77	45.68	120,882.40	0.13
23,000	DIALOG SEMICONDUCTOR	EUR	995,640.05	19.30	443,785.00	0.49
464,400	GKN	GBP	1,810,405.96	4.63	2,452,574.43	2.70
98,650	GLAXOSMITHKLINE PLC	GBP	1,735,076.55	13.94	1,568,587.89	1.72
6,100	INTERCONT HOTELS GR PLC	GBP	224,325.91	42.68	296,963.61	0.33
431,900	ITV PLC	GBP	1,432,145.88	1.44	710,144.69	0.78
164,900	MEGGIT PLC	GBP	763,593.72	4.32	812,179.99	0.89
47,200	SAGE GROUP	GBP	339,036.18	6.39	344,134.14	0.38
159,780	SMITH AND NEPHEW PLC	GBP	2,304,665.46	13.31	2,425,769.13	2.67
33,580	SMITHS GROUP -SHS-	GBP	386,584.44	15.14	579,711.76	0.64
169,664	STANDARD CHARTERED PLC	GBP	1,241,699.50	7.13	1,379,257.82	1.52
500,752	TULLOW OIL PLC	GBP	1,256,398.73	1.96	1,119,509.43	1.23
100,020	UNITED UTILITIES GROUP PLC	GBP	1,189,998.96	7.15	816,177.80	0.90
430,930	VODAFONE GROUP	GBP	1,148,775.42	1.94	954,662.09	1.05
	<b>TOTAL UNITED KINGDOM</b>		<b>20,495,559.93</b>		<b>19,396,279.30</b>	<b>21.34</b>
	<b>TOTAL EQUITIES</b>		<b>80,585,465.93</b>		<b>82,037,193.83</b>	<b>90.21</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>80,585,465.93</b>		<b>82,037,193.83</b>	<b>90.21</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
(525)	DJ EUR STOXX 50 MAY 3200 21.05.18 PUT	EUR	(411,746.00)	38.90	(204,225.00)	(0.22)
350	DJ EUR STOXX 50 MAY 3375 21.05.18 CALL	EUR	394,860.00	41.30	144,550.00	0.16
(300)	DJ EURO STOXX 5 APR 3300.0 23.04.18 PUT	EUR	(99,600.00)	29.00	(87,000.00)	(0.10)
300	ESTX50 EUR P APR 3425.0 20.04.18 PUT	EUR	198,017.00	86.60	259,800.00	0.28

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
(300)	ESTX50 EUR P APR 3575.0 20.04.18 CALL	EUR	(59,400.00)	0.70	(2,100.00)	0.00
	<b>TOTAL GERMANY</b>		<b>22,131.00</b>		<b>111,025.00</b>	<b>0.12</b>
	<b>TOTAL OPTIONS</b>		<b>22,131.00</b>		<b>111,025.00</b>	<b>0.12</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>22,131.00</b>		<b>111,025.00</b>	<b>0.12</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>LUXEMBOURG</b>					
10,792	EDR FUND - EUROPE SYNERGY CLASS I EUR	EUR	2,062,388.95	195.96	2,114,740.94	2.32
100	EDR FUND - EUROPE VALUE & YIELD CLASS I EUR	EUR	15,224.00	169.02	16,902.00	0.02
	<b>TOTAL LUXEMBOURG</b>		<b>2,077,612.95</b>		<b>2,131,642.94</b>	<b>2.34</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,077,612.95</b>		<b>2,131,642.94</b>	<b>2.34</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,077,612.95</b>		<b>2,131,642.94</b>	<b>2.34</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>82,685,209.88</b>		<b>84,279,861.77</b>	<b>92.67</b>
	Cash/(bank overdraft)				6,602,905.92	7.26
	Other assets and liabilities				63,895.94	0.07
	<b>TOTAL NET ASSETS</b>				<b>90,946,663.63</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	24.63
United Kingdom	21.34
Germany	14.56
The Netherlands	10.31
Italy	8.32
Finland	6.42
Sweden	2.87
Luxembourg	2.34
Ireland	1.10
Switzerland	0.78
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.67</b>
Other assets/(liabilities) and liquid assets	7.33
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	11.88
Banks and other credit institutions	10.49
Building and building materials	6.98
Insurance	5.79
Oil	5.77
Pharmaceutical and cosmetics industry	4.43
Mechanical engineering and industrial equipment	4.37
Energy and water supply	4.03
Chemicals	3.98
Aeronautical and astronomical industry	3.92
Retail trade	3.53
Internet and software services	2.71
Road vehicles	2.71
Healthcare, education & social services	2.67
Investment funds	2.34
Transportation	2.19
Hotels, restaurants and leisure	2.05
Holding and finance companies	2.02
Textiles and clothing industry	1.93
Electronics and semiconductors	1.72
Paper and timber	1.64
Mining industry	1.63
Graphic industry and publishing houses	1.40
Biotechnology	1.36
Foodstuffs and non-alcoholic drinks	0.78
Tobacco and alcohol	0.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.67</b>
Other assets/(liabilities) and liquid assets	7.33
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		390,044,765.88
- Net unrealised result		(75,088,295.99)
		<b>314,956,469.89</b>
Cash:		
- Cash at sight		6,297,078.73
Other assets:		
- Receivable on subscriptions		250,852.09
- Dividend receivable		224,891.50
- Receivable for investments sold		556,636.51
		<b>322,285,928.72</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,554,555.28
- Taxes and expenses payable		1,586,873.55
		<b>3,141,428.83</b>

**NET ASSETS 319,144,499.89****Class A EUR**

Net asset value per share	837.55
Shares outstanding	<b>336,874.3970</b>

**Class A USD**

Net asset value per share	205.46
Shares outstanding	<b>30,740.9130</b>

**Class C EUR**

Net asset value per share	88.50
Shares outstanding	<b>1,496.0200</b>

**Class I EUR**

Net asset value per share	294.76
Shares outstanding	<b>79,858.5770</b>

**Class I USD**

Net asset value per share	104.41
Shares outstanding	<b>22,093.5030</b>

**Class K EUR**

Net asset value per share	260.12
Shares outstanding	<b>4,314.8420</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class N EUR</b>	
Net asset value per share	85.75
Shares outstanding	50,014.9070
<b>Class R EUR</b>	
Net asset value per share	276.34
Shares outstanding	3,257.9450

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>549,804,920.96</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		4,078,376.35
		<b>4,078,376.35</b>
<b>EXPENSES</b>		
Bank interest, net		38,852.46
Fees:		
- Management fee	(see notes)	7,020,966.57
- Performance fee	(see notes)	3,603.99
- Custodian fee and safekeeping charges	(see notes)	873,983.42
Other expenses:		
- Annual tax	(see notes)	186,447.75
- Printing and publishing fees		45,065.89
- Transaction fees	(see notes)	2,192,912.99
- Administration and other expenses	(see notes)	416,212.60
		<b>10,778,045.67</b>
<b>NET OPERATING RESULT</b>		<b>(6,699,669.32)</b>
Net realised result on:		
- Investments	(see notes)	25,252,170.01
- Foreign exchange		(15,508,679.17)
<b>NET REALISED RESULT</b>		<b>3,043,821.52</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(69,633,786.72)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(66,589,965.20)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		111,191,983.54
Redemptions of shares		(275,262,439.41)
		<b>(164,070,455.87)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>319,144,499.89</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C EUR</b>	<b>Class I EUR</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	470,226.8390	54,678.6690	1,736.6600	189,413.1960	96,792.7400
Subscriptions of shares	60,586.8930	41,066.7630	2,710.9310	50,854.1780	219,046.4100
Redemptions of shares	(193,939.3350)	(65,004.5190)	(2,951.5710)	(160,408.7970)	(293,745.6470)
<b>Shares outstanding at the end of the year</b>	<b>336,874.3970</b>	<b>30,740.9130</b>	<b>1,496.0200</b>	<b>79,858.5770</b>	<b>22,093.5030</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	USD
Highest	1,015.89 06.22.17	233.70 09.12.17	106.60 06.22.17	354.77 06.22.17	118.00 09.12.17
Lowest	811.94 03.23.18	200.18 03.23.18	85.78 03.23.18	285.69 03.23.18	101.70 03.23.18
<b>At the end of the year</b>	<b>837.55</b>	<b>205.46</b>	<b>88.50</b>	<b>294.76</b>	<b>104.41</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	476.8160	0.0000	5,588.3570
Subscriptions of shares	5,855.0000	50,014.9070	4,567.8480
Redemptions of shares	(2,016.9740)	(0.0000)	(6,898.2600)
<b>Shares outstanding at the end of the year</b>	<b>4,314.8420</b>	<b>50,014.9070</b>	<b>3,257.9450</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	313.45 06.22.17	103.01 06.22.17	336.21 06.22.17
Lowest	252.12 03.23.18	83.10 03.23.18	267.92 03.23.18
<b>At the end of the year</b>	<b>260.12</b>	<b>85.75</b>	<b>276.34</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C EUR</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	2.06	2.05	1.14	1.06
	<b>Class I USD</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	1.04	1.18	0.81	2.47

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	434,202.1850	374,839,910.53	EUR	863.28
	Class A USD	28,882.5720	5,667,593.14	USD	196.23
	Class I EUR	92,226.2730	27,469,268.17	EUR	297.85
	Class K EUR	554.8460	146,249.08	EUR	263.58
	Class R EUR	6,121.4750	1,757,435.25	EUR	287.09
*08.08.16	Class C EUR	105.0000	10,388.14	EUR	98.93
*11.17.16	Class I USD	69,466.0790	6,986,974.90	USD	100.58
03.31.17	Class A EUR	470,226.8390	462,471,482.80	EUR	983.51
	Class A USD	54,678.6690	11,471,778.37	USD	209.80
	Class C EUR	1,736.6600	178,869.48	EUR	103.00
	Class I EUR	189,413.1960	64,909,196.57	EUR	342.69
	Class I USD	96,792.7400	10,219,132.73	USD	105.58
	Class K EUR	476.8160	144,415.16	EUR	302.87
	Class R EUR	5,588.3570	1,820,548.27	EUR	325.78
*04.28.17	Class N EUR	50,000.0000	4,995,294.76	EUR	99.91
03.31.18	Class A EUR	336,874.3970	282,150,002.07	EUR	837.55
	Class A USD	30,740.9130	6,316,093.95	USD	205.46
	Class C EUR	1,496.0200	132,397.80	EUR	88.50
	Class I EUR	79,858.5770	23,539,305.99	EUR	294.76
	Class I USD	22,093.5030	2,306,855.40	USD	104.41
	Class K EUR	4,314.8420	1,122,372.09	EUR	260.12
	Class N EUR	50,014.9070	4,288,725.70	EUR	85.75
	Class R EUR	3,257.9450	900,313.27	EUR	276.34

\* first valuation

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
146,670	GALAPAGOS GENOMICS NV	EUR	7,665,129.59	81.300	11,924,271.00	3.74
	<b>TOTAL BELGIUM</b>		<b>7,665,129.59</b>		<b>11,924,271.00</b>	<b>3.74</b>
<b>CAYMAN ISLANDS</b>						
3,050,000	3SBIO UNITARY 144A/REG S	HKD	3,201,980.23	17.680	5,586,676.68	1.75
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,201,980.23</b>		<b>5,586,676.68</b>	<b>1.75</b>
<b>CHINA</b>						
10,300,000	SHANDONG WEIGAO GRP -H-	HKD	6,429,406.17	5.230	5,580,978.53	1.75
	<b>TOTAL CHINA</b>		<b>6,429,406.17</b>		<b>5,580,978.53</b>	<b>1.75</b>
<b>DENMARK</b>						
80,650	GENMAB AS	DKK	10,313,527.05	1,298.000	14,043,962.97	4.40
305,000	ZEALAND PHARMA	DKK	4,892,841.27	93.100	3,809,431.18	1.19
	<b>TOTAL DENMARK</b>		<b>15,206,368.32</b>		<b>17,853,394.15</b>	<b>5.59</b>
<b>IRELAND</b>						
145,150	ALLERGAN	USD	31,545,675.95	168.290	19,862,010.41	6.23
1,100,000	ENDO INTERNATIONAL	USD	25,115,760.86	5.940	5,312,843.03	1.66
143,370	MEDTRONIC HLD	USD	9,483,657.65	80.220	9,351,661.91	2.93
24,000	PERRIGO COMPANY PLC	USD	2,823,600.49	83.340	1,626,344.68	0.51
	<b>TOTAL IRELAND</b>		<b>68,968,694.95</b>		<b>36,152,860.03</b>	<b>11.33</b>
<b>JERSEY</b>						
370,290	SHIRE	GBP	19,795,690.43	35.705	15,080,648.40	4.73
	<b>TOTAL JERSEY</b>		<b>19,795,690.43</b>		<b>15,080,648.40</b>	<b>4.73</b>
<b>SWITZERLAND</b>						
155,200	NOVARTIS AG REG SHS	CHF	13,246,515.53	77.260	10,181,499.53	3.19
58,000	ROCHE HOLDING AG GENUSSSCHEIN	CHF	14,427,090.08	219.100	10,790,354.08	3.38
	<b>TOTAL SWITZERLAND</b>		<b>27,673,605.61</b>		<b>20,971,853.61</b>	<b>6.57</b>
<b>THE NETHERLANDS</b>						
251,500	QIAGEN REGD EUR	EUR	6,728,315.13	26.250	6,601,875.00	2.07
	<b>TOTAL THE NETHERLANDS</b>		<b>6,728,315.13</b>		<b>6,601,875.00</b>	<b>2.07</b>
<b>UNITED KINGDOM</b>						
255,200	ASTRAZENECA PLC	GBP	14,203,373.11	48.955	14,250,388.96	4.47
	<b>TOTAL UNITED KINGDOM</b>		<b>14,203,373.11</b>		<b>14,250,388.96</b>	<b>4.47</b>
<b>UNITED STATES OF AMERICA</b>						
131,010	ABBOTT LABORATORIES LTD	USD	4,927,979.15	59.920	6,382,989.15	2.00
340,000	ACADIA PHARMAC	USD	9,512,037.33	22.470	6,211,977.07	1.95

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
18,100	ANTHEM	USD	2,495,346.28	219.700	3,233,378.05	1.01
49,940	BIOGEN IDEC INC	USD	15,178,632.28	273.820	11,118,893.20	3.48
126,000	BRISTOL-MYERS SQUIBB CO	USD	7,041,497.26	63.250	6,480,058.54	2.03
660,000	BROOKDALE SENIOR LIVING INC	USD	8,778,798.34	6.710	3,600,926.94	1.13
228,560	CELGENE CORP	USD	23,853,977.50	89.210	16,579,125.58	5.20
99,630	CENTENE	USD	6,244,496.62	106.870	8,657,525.80	2.71
110,370	CVS HEALTH	USD	6,894,599.20	62.210	5,582,890.35	1.75
330,000	EVOLENT HEALTH -A-	USD	5,958,725.86	14.250	3,823,637.03	1.20
233,900	GILEAD SCIENCES INC	USD	21,377,999.15	75.390	14,338,107.09	4.50
192,100	IONIS PHARMACEUTICALS NEW	USD	9,005,745.89	44.080	6,885,203.89	2.16
116,670	JOHNSON AND JOHNSON	USD	10,601,300.53	128.150	12,156,978.90	3.81
412,000	K2M GRP HLDGS	USD	7,669,305.56	18.950	6,348,253.85	1.99
256,700	MERCK AND CO	USD	13,331,432.31	54.470	11,369,231.21	3.56
353,300	MOMENTA PHARMACEUTICALS INC	USD	5,090,030.16	18.150	5,213,965.12	1.63
93,040	NEVRO CORP	USD	7,048,940.59	86.670	6,556,715.70	2.05
440,100	PFIZER INC	USD	13,200,717.18	35.490	12,700,043.91	3.98
2,150,000	RITE AID - REGISTERED	USD	3,600,150.40	1.680	2,936,943.53	0.92
172,500	TESARO	USD	19,618,420.46	57.140	8,014,513.97	2.51
58,630	THERMO FISHER SCIEN SHS	USD	7,182,022.89	206.460	9,842,460.30	3.08
38,220	UNITEDHEALTH GROUP INC	USD	4,343,251.08	214.000	6,650,469.57	2.08
70,710	ZIMMER BIOMET HLDGS SHS	USD	7,216,796.32	109.040	6,269,234.78	1.96
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>220,172,202.34</b>		<b>180,953,523.53</b>	<b>56.69</b>
	<b>TOTAL EQUITIES</b>		<b>390,044,765.88</b>		<b>314,956,469.89</b>	<b>98.69</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>390,044,765.88</b>		<b>314,956,469.89</b>	<b>98.69</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>390,044,765.88</b>		<b>314,956,469.89</b>	<b>98.69</b>
	Cash/(bank overdraft)				6,297,078.73	1.97
	Other assets and liabilities				(2,109,048.73)	(0.66)
	<b>TOTAL NET ASSETS</b>				<b>319,144,499.89</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	56.69
Ireland	11.33
Switzerland	6.57
Denmark	5.59
Jersey	4.73
United Kingdom	4.47
Belgium	3.74
The Netherlands	2.07
Cayman Islands	1.75
China	1.75
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.69</b>
Other assets/(liabilities) and liquid assets	1.31
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	51.38
Biotechnology	27.52
Healthcare, education & social services	10.18
Holding and finance companies	5.61
Electronics and semiconductors	3.08
Retail trade	0.92
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.69</b>
Other assets/(liabilities) and liquid assets	1.31
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		138,602,766.57
- Net unrealised result		(10,498,211.32)
		<b>128,104,555.25</b>
Cash:		
- Cash at sight		2,556,516.32
Other assets:		
- Receivable on subscriptions		130,963.89
- Dividend receivable		103,137.30
- Receivable for investments sold		580,317.47
		<b>131,475,490.23</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		234,135.22
- Taxes and expenses payable		632,775.36
- Payable for investments purchased		301,452.50
		<b>1,168,363.08</b>

**NET ASSETS** **130,307,127.15**

**Class A EUR**

Net asset value per share **197.13**  
Shares outstanding **446,635.0490**

**Class A USD**

Net asset value per share **176.39**  
Shares outstanding **10,489.6990**

**Class B EUR**

Net asset value per share **144.26**  
Shares outstanding **3,418.5290**

**Class C EUR**

Net asset value per share **100.35**  
Shares outstanding **50.0000**

**Class I EUR**

Net asset value per share **21,543.08**  
Shares outstanding **1,529.6910**

**Class K EUR**

Net asset value per share **302.89**  
Shares outstanding **4,377.0000**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class K GBP</b>	
Net asset value per share	97.52
Shares outstanding	40,421.1620
<b>Class N EUR</b>	
Net asset value per share	110.41
Shares outstanding	624.3910
<b>Class R EUR</b>	
Net asset value per share	197.54
Shares outstanding	7,168.0520

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>227,466,523.15</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		3,708,237.65
Reversal of accruals	(see notes)	957,052.08
		<b>4,665,289.73</b>
<b>EXPENSES</b>		
Bank interest, net		8,981.75
Fees:		
- Management fee	(see notes)	2,350,283.09
- Performance fee	(see notes)	79,294.26
- Custodian fee and safekeeping charges	(see notes)	356,903.25
Other expenses:		
- Annual tax	(see notes)	59,672.21
- Printing and publishing fees		18,571.78
- Transaction fees	(see notes)	1,015,775.80
- Administration and other expenses	(see notes)	180,310.75
		<b>4,069,792.89</b>
<b>NET OPERATING RESULT</b>		<b>595,496.84</b>
Net realised result on:		
- Investments	(see notes)	16,073,266.50
- Foreign exchange		(6,686,145.40)
<b>NET REALISED RESULT</b>		<b>9,982,617.94</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(21,673,440.76)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(11,690,822.82)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		52,483,649.28
Redemptions of shares		(137,952,222.46)
		<b>(85,468,573.18)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>130,307,127.15</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	550,870.4790	14,675.7720	5,847.5290	104.1100	2,986.8720
Subscriptions of shares	95,663.8190	1,530.0000	3.7600	0.0000	1,276.5090
Redemptions of shares	(199,899.2490)	(5,716.0730)	(2,432.7600)	(54.1100)	(2,733.6900)
<b>Shares outstanding at the end of the year</b>	<b>446,635.0490</b>	<b>10,489.6990</b>	<b>3,418.5290</b>	<b>50.0000</b>	<b>1,529.6910</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	214.13 01.23.18	193.29 01.26.18	156.70 01.23.18	108.78 01.23.18	23,342.95 01.23.18
Lowest	185.38 08.29.17	159.08 04.19.17	135.67 08.29.17	93.87 08.29.17	20,141.82 08.29.17
<b>At the end of the year</b>	<b>197.13</b>	<b>176.39</b>	<b>144.26</b>	<b>100.35</b>	<b>21,543.08</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class K EUR</b>	<b>Class K GBP</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	54,204.0000	0.0000	190,865.4510	9,916.9310
Subscriptions of shares	0.0000	41,001.1620	659.4780	770.0560
Redemptions of shares	(49,827.0000)	(580.0000)	(190,900.5380)	(3,518.9350)
<b>Shares outstanding at the end of the year</b>	<b>4,377.0000</b>	<b>40,421.1620</b>	<b>624.3910</b>	<b>7,168.0520</b>

**NET ASSET VALUE PER SHARE**

	EUR	GBP	EUR	EUR
Highest	328.46 01.23.18	106.17 01.11.18	119.65 01.23.18	214.73 01.23.18
Lowest	283.39 08.29.17	94.88 09.15.17	103.07 08.29.17	186.20 08.29.17
<b>At the end of the year</b>	<b>302.89</b>	<b>97.52</b>	<b>110.41</b>	<b>197.54</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.12	2.08	2.07	1.15
Performance-related fee as a percentage of the average net assets	0.06	0.02	-	-
	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class K GBP</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	1.11	1.22	1.24	0.82
Performance-related fee as a percentage of the average net assets	0.05	-	-	-
	<b>Class R EUR</b>			
TER (Total Expenses Ratio)	2.52			
Performance-related fee as a percentage of the average net assets	0.06			

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	627,095.6340	100,776,398.72	EUR	160.70
	Class A USD	22,348.1190	2,977,508.26	USD	133.23
	Class B EUR	6,393.2100	752,906.09	EUR	117.77
	Class C EUR	4,281.0830	344,361.71	EUR	80.44
	Class I EUR	2,955.6980	50,955,693.96	EUR	17,239.82
	Class K EUR	38,034.1000	9,194,042.44	EUR	241.73
	Class N EUR	597,395.0080	52,224,051.95	EUR	87.42
	Class R EUR	13,419.5480	2,177,004.71	EUR	162.23
03.31.17	Class A EUR	550,870.4790	115,083,583.70	EUR	208.91
	Class A USD	14,675.7720	2,385,724.57	USD	162.56
	Class B EUR	5,847.5290	893,896.83	EUR	152.87
	Class C EUR	104.1100	10,973.74	EUR	105.41
	Class I EUR	2,986.8720	67,635,734.15	EUR	22,644.34
	Class K EUR	54,204.0000	17,347,869.65	EUR	320.05
	Class N EUR	190,865.4510	22,179,768.80	EUR	116.21
	Class R EUR	9,916.9310	2,084,109.05	EUR	210.16
*08.07.17	Class K GBP	5,884.0000	587,931.26	GBP	99.92
03.31.18	Class A EUR	446,635.0490	88,043,165.43	EUR	197.13
	Class A USD	10,489.6990	1,850,302.89	USD	176.39
	Class B EUR	3,418.5290	493,155.79	EUR	144.26
	Class C EUR	50.0000	5,017.72	EUR	100.35
	Class I EUR	1,529.6910	32,954,247.95	EUR	21,543.08
	Class K EUR	4,377.0000	1,325,728.16	EUR	302.89
	Class K GBP	40,421.1620	3,942,004.79	GBP	97.52
	Class N EUR	624.3910	68,936.12	EUR	110.41
	Class R EUR	7,168.0520	1,415,968.77	EUR	197.54

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
1,257,000	BOMBARDIER INC B	CAD	1,699,705.86	3.750	2,972,849.39	2.29
122,410	FIRST QUANTUM MINERALS LTD	CAD	1,430,887.76	18.090	1,396,567.17	1.07
101,000	TECK RESOURCES LTD -B-	USD	1,341,360.71	25.760	2,115,510.02	1.62
	<b>TOTAL CANADA</b>		<b>4,471,954.33</b>		<b>6,484,926.58</b>	<b>4.98</b>
<b>CHINA</b>						
4,200,000	CHANGSHA ZOOMLION -H-	HKD	1,816,223.10	3.000	1,305,395.12	1.00
	<b>TOTAL CHINA</b>		<b>1,816,223.10</b>		<b>1,305,395.12</b>	<b>1.00</b>
<b>FINLAND</b>						
394,730	NOKIA OYJ	EUR	1,555,113.42	4.485	1,770,364.05	1.36
	<b>TOTAL FINLAND</b>		<b>1,555,113.42</b>		<b>1,770,364.05</b>	<b>1.36</b>
<b>FRANCE</b>						
224,170	ORANGE	EUR	3,050,776.46	13.785	3,090,183.45	2.37
28,613	RENAULT SA	EUR	2,244,097.29	98.500	2,818,380.50	2.16
	<b>TOTAL FRANCE</b>		<b>5,294,873.75</b>		<b>5,908,563.95</b>	<b>4.53</b>
<b>GERMANY</b>						
92,800	THYSSENKRUPP AG	EUR	1,730,513.62	21.190	1,966,432.00	1.51
15,524	VOLKSWAGEN VORZ.AKT	EUR	2,647,951.15	161.380	2,505,263.12	1.92
	<b>TOTAL GERMANY</b>		<b>4,378,464.77</b>		<b>4,471,695.12</b>	<b>3.43</b>
<b>INDIA</b>						
350,980	ICICI BANK ADR REPR.2 SHS	USD	2,727,268.13	8.850	2,525,651.91	1.93
92,694	TATA MOTORS LTD ADR REPR 5 SHS	USD	2,537,537.91	25.700	1,937,013.29	1.49
	<b>TOTAL INDIA</b>		<b>5,264,806.04</b>		<b>4,462,665.20</b>	<b>3.42</b>
<b>IRELAND</b>						
28,998	ALLERGAN	USD	5,493,863.29	168.290	3,968,023.27	3.05
162,590	ENDO INTERNATIONAL	USD	4,438,308.09	5.940	785,286.50	0.60
	<b>TOTAL IRELAND</b>		<b>9,932,171.38</b>		<b>4,753,309.77</b>	<b>3.65</b>
<b>ITALY</b>						
182,860	ASSICURAZIONI GENERALI SPA	EUR	2,810,676.71	15.625	2,857,187.50	2.19
257,870	ENI SPA	EUR	3,636,335.08	14.288	3,684,446.56	2.83
829,800	INTESA SANPAOLO SPA	EUR	1,793,346.29	2.954	2,450,814.30	1.88
	<b>TOTAL ITALY</b>		<b>8,240,358.08</b>		<b>8,992,448.36</b>	<b>6.90</b>
<b>JAPAN</b>						
51,800	SONY CORP	JPY	1,516,419.57	5,146.000	2,038,026.81	1.56
	<b>TOTAL JAPAN</b>		<b>1,516,419.57</b>		<b>2,038,026.81</b>	<b>1.56</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>JERSEY</b>						
74,430	SHIRE	GBP	2,870,606.45	35.705	3,031,279.97	2.33
	<b>TOTAL JERSEY</b>		<b>2,870,606.45</b>		<b>3,031,279.97</b>	<b>2.33</b>
<b>PORTUGAL</b>						
9,597,000	BCP SHARES FROM REVERSE SPLIT	EUR	902,118.00	0.272	2,610,384.00	2.00
	<b>TOTAL PORTUGAL</b>		<b>902,118.00</b>		<b>2,610,384.00</b>	<b>2.00</b>
<b>SOUTH KOREA</b>						
154,240	KT ADR	USD	1,785,458.58	13.700	1,718,167.26	1.32
	<b>TOTAL SOUTH KOREA</b>		<b>1,785,458.58</b>		<b>1,718,167.26</b>	<b>1.32</b>
<b>SPAIN</b>						
290,300	BANCO SANTANDER SA REG SHS	EUR	1,605,730.54	5.295	1,537,138.50	1.18
355,020	TELEFONICA S A	EUR	3,331,801.93	8.028	2,850,100.56	2.19
	<b>TOTAL SPAIN</b>		<b>4,937,532.47</b>		<b>4,387,239.06</b>	<b>3.37</b>
<b>TAIWAN</b>						
370,800	ASUSTEK COMPUTER	TWD	2,974,990.20	276.000	2,853,997.98	2.19
1,520,000	QUANTA COMPUTER INC	TWD	2,906,212.63	59.100	2,505,162.62	1.92
	<b>TOTAL TAIWAN</b>		<b>5,881,202.83</b>		<b>5,359,160.60</b>	<b>4.11</b>
<b>UNITED KINGDOM</b>						
64,760	ASTRAZENECA PLC	GBP	3,227,679.19	48.955	3,616,203.72	2.77
470,590	MEGGITT PLC	GBP	2,926,213.12	4.318	2,317,791.29	1.78
267,930	ROLLS ROYCE HOLDINGS	GBP	2,790,169.53	8.716	2,663,713.79	2.04
1,232,945	TULLOW OIL PLC	GBP	3,122,528.09	1.960	2,756,441.43	2.12
	<b>TOTAL UNITED KINGDOM</b>		<b>12,066,589.93</b>		<b>11,354,150.23</b>	<b>8.71</b>
<b>UNITED STATES OF AMERICA</b>						
69,440	ALLEGHENY TECHNOLOGIES INC	USD	1,170,273.22	23.680	1,337,024.19	1.03
60,043	ANADARKO PETROLEUM CORP	USD	2,559,238.65	60.410	2,949,300.83	2.26
102,264	APACHE CORP	USD	5,149,879.80	38.480	3,199,673.72	2.46
220,000	BANK OF AMERICA CORP	USD	3,175,864.72	29.990	5,364,719.27	4.13
289,350	BROOKDALE SENIOR LIVING INC	USD	2,880,636.21	6.710	1,578,679.11	1.21
47,549	CHEVRON CORP	USD	3,582,252.82	114.040	4,409,064.49	3.38
95,000	CISCO SYSTEMS INC	USD	2,366,660.37	42.890	3,313,046.31	2.54
67,342	CITIGROUP	USD	3,134,385.97	67.500	3,696,048.30	2.84
50,003	GILEAD SCIENCES INC	USD	4,469,455.81	75.390	3,065,191.83	2.35
26,998	JPMORGAN CHASE CO	USD	1,595,373.84	109.970	2,414,091.20	1.85
185,720	KINDER MORGAN	USD	3,060,657.01	15.060	2,274,214.90	1.75
25,655	LAS VEGAS SANDS CORP	USD	1,282,395.65	71.900	1,499,853.23	1.15
74,998	MACYS	USD	3,253,053.96	29.740	1,813,587.45	1.39
248,550	MARATHON OIL CORP	USD	3,894,862.39	16.130	3,259,837.79	2.50
125,000	METLIFE INC	USD	5,427,400.39	45.890	4,664,186.69	3.58
188,820	MOSAIC	USD	6,732,840.43	24.280	3,727,730.70	2.86
173,500	PATTERSON-UTI ENERGY	USD	3,118,566.16	17.510	2,470,207.75	1.90
130,040	PFIZER INC	USD	3,906,117.66	35.490	3,752,587.39	2.88
18,708	WHIRLPOOL CORP	USD	2,910,497.65	153.110	2,329,049.79	1.79

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
84,995	WHITING PETROLEUM CORP	USD	4,018,461.16	33.840	2,338,684.23	1.79
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>67,688,873.87</b>		<b>59,456,779.17</b>	<b>45.64</b>
	<b>TOTAL EQUITIES</b>		<b>138,602,766.57</b>		<b>128,104,555.25</b>	<b>98.31</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>138,602,766.57</b>		<b>128,104,555.25</b>	<b>98.31</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>138,602,766.57</b>		<b>128,104,555.25</b>	<b>98.31</b>
	Cash/(bank overdraft)				2,556,516.32	1.96
	Other assets and liabilities				(353,944.42)	(0.27)
	<b>TOTAL NET ASSETS</b>				<b>130,307,127.15</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	45.64
United Kingdom	8.71
Italy	6.90
Canada	4.98
France	4.53
Taiwan	4.11
Ireland	3.65
Germany	3.43
India	3.42
Spain	3.37
Jersey	2.33
Portugal	2.00
Japan	1.56
Finland	1.36
South Korea	1.32
China	1.00
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.31</b>
Other assets/(liabilities) and liquid assets	1.69
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Oil	20.99
Banks and other credit institutions	15.81
Pharmaceutical and cosmetics industry	8.70
Data transmission	7.24
Office supplies and computers	6.65
Insurance	5.77
Road vehicles	5.57
Mining industry	5.23
Biotechnology	4.68
Aeronautical and astronomical industry	3.82
Mechanical engineering and industrial equipment	3.29
Chemicals	2.86
Miscellaneous consumer goods	1.79
Electronics and semiconductors	1.56
Retail trade	1.39
Healthcare, education & social services	1.21
Hotels, restaurants and leisure	1.15
Holding and finance companies	0.60
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.31</b>
Other assets/(liabilities) and liquid assets	1.69
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		31,399,786.57
- Net unrealised result		2,548,263.36
		<b>33,948,049.93</b>
Cash:		
- Cash at sight		674,548.77
Other assets:		
- Receivable on subscriptions		62,526.07
- Dividend receivable		42,965.65
- Receivable for investments sold		306,950.09
		<b>35,035,040.51</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		7,319.07
Other liabilities:		
- Payable on redemptions		45,198.11
- Taxes and expenses payable		155,579.27
		<b>208,096.45</b>

**NET ASSETS** **34,826,944.06**

**Class A EUR**

**Net asset value per share** **134.05**  
**Shares outstanding** **167,392.6530**

**Class I EUR**

**Net asset value per share** **168.43**  
**Shares outstanding** **54,851.0000**

**Class K EUR**

**Net asset value per share** **175.46**  
**Shares outstanding** **17,771.0000**

**Class R EUR**

**Net asset value per share** **186.44**  
**Shares outstanding** **168.8520**

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>57,313,719.50</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		1,068,394.18
Reversal of accruals	(see notes)	134,017.05
		<b>1,202,411.23</b>
<b>EXPENSES</b>		
Bank interest, net		4,684.59
Fees:		
- Management fee	(see notes)	599,197.33
- Performance fee	(see notes)	37,368.51
- Custodian fee and safekeeping charges	(see notes)	100,981.95
Other expenses:		
- Annual tax	(see notes)	14,255.84
- Printing and publishing fees		4,670.29
- Transaction fees	(see notes)	465,646.57
- Administration and other expenses	(see notes)	55,514.23
		<b>1,282,319.31</b>
<b>NET OPERATING RESULT</b>		<b>(79,908.08)</b>
Net realised result on:		
- Investments	(see notes)	2,912,451.69
- Foreign exchange		(1,085,056.38)
<b>NET REALISED RESULT</b>		<b>1,747,487.23</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,613,924.25)
- Forward foreign exchange contracts		145,487.34
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,720,949.68)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		14,162,616.45
Redemptions of shares		(34,928,442.21)
		<b>(20,765,825.76)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>34,826,944.06</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	225,526.4990	99,524.0000	42,101.0000	207.4180
Subscriptions of shares	94,522.0300	3,951.0000	0.0000	0.0000
Redemptions of shares	(152,655.8760)	(48,624.0000)	(24,330.0000)	(38.5660)
<b>Shares outstanding at the end of the year</b>	<b>167,392.6530</b>	<b>54,851.0000</b>	<b>17,771.0000</b>	<b>168.8520</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR
Highest	149.87 01.08.18	187.88 01.08.18	195.78 01.08.18	208.62 01.08.18
Lowest	131.71 03.26.18	165.47 03.26.18	172.37 03.26.18	183.19 03.26.18
<b>At the end of the year</b>	<b>134.05</b>	<b>168.43</b>	<b>175.46</b>	<b>186.44</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	2.24	1.09	1.25	2.56
Performance-related fee as a percentage of the average net assets	0.15	-	-	0.07

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	142,599.1100	18,830,632.63	EUR	132.05
	Class I EUR	87,321.0000	14,193,984.56	EUR	162.55
	Class K EUR	38,602.0000	6,555,249.23	EUR	169.82
	Class R EUR	252.2760	46,669.34	EUR	184.99
03.31.17	Class A EUR	225,526.4990	31,973,410.43	EUR	141.77
	Class I EUR	99,524.0000	17,536,809.38	EUR	176.21
	Class K EUR	42,101.0000	7,762,453.72	EUR	184.38
	Class R EUR	207.4180	41,045.97	EUR	197.89
03.31.18	Class A EUR	167,392.6530	22,438,853.99	EUR	134.05
	Class I EUR	54,851.0000	9,238,597.56	EUR	168.43
	Class K EUR	17,771.0000	3,118,012.22	EUR	175.46
	Class R EUR	168.8520	31,480.29	EUR	186.44

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRALIA</b>						
10,000	TRANSURBAN GROUP	AUD	75,554.41	11.42	71,225.87	0.20
	<b>TOTAL AUSTRALIA</b>		<b>75,554.41</b>		<b>71,225.87</b>	<b>0.20</b>
<b>CANADA</b>						
18,000	CANADIAN NATIONAL RAILWAY	CAD	1,007,894.25	94.16	1,068,920.28	3.07
100,000	GIBSON ENERGY INC	CAD	1,252,679.25	16.61	1,047,552.98	3.01
80,000	KEYERA	CAD	1,994,147.65	33.51	1,690,716.45	4.85
40,000	PEMBINA PIPELINE CORP	CAD	968,276.16	40.20	1,014,127.14	2.91
	<b>TOTAL CANADA</b>		<b>5,222,997.31</b>		<b>4,821,316.85</b>	<b>13.84</b>
<b>DENMARK</b>						
34,000	ORSTED	DKK	1,193,916.51	392.00	1,788,033.27	5.13
	<b>TOTAL DENMARK</b>		<b>1,193,916.51</b>		<b>1,788,033.27</b>	<b>5.13</b>
<b>FRANCE</b>						
3,300	AEROPORTS DE PARIS-ADP-	EUR	522,880.20	177.00	584,100.00	1.68
24,500	EIFFAGE	EUR	1,720,413.10	92.48	2,265,760.00	6.51
32,000	RUBIS	EUR	1,240,189.56	58.65	1,876,800.00	5.39
20,000	SPIE SA	EUR	387,366.00	17.97	359,400.00	1.03
33,000	VINCI SA	EUR	2,329,276.68	79.90	2,636,700.00	7.57
	<b>TOTAL FRANCE</b>		<b>6,200,125.54</b>		<b>7,722,760.00</b>	<b>22.18</b>
<b>HONG KONG</b>						
50,000	GUANGDONG INVEST -RC-	HKD	60,901.16	12.34	63,922.92	0.18
	<b>TOTAL HONG KONG</b>		<b>60,901.16</b>		<b>63,922.92</b>	<b>0.18</b>
<b>INDIA</b>						
60,000	ADANI PORTS	INR	310,610.03	354.10	264,870.11	0.76
220,000	INDRAPRASTHA GAS LTD	INR	897,192.79	279.45	766,447.79	2.20
	<b>TOTAL INDIA</b>		<b>1,207,802.82</b>		<b>1,031,317.90</b>	<b>2.96</b>
<b>INDONESIA</b>						
1,200,000	JASA MARGA -B-	IDR	434,590.23	4,580.00	324,593.25	0.93
	<b>TOTAL INDONESIA</b>		<b>434,590.23</b>		<b>324,593.25</b>	<b>0.93</b>
<b>ITALY</b>						
220,000	ENEL SPA	EUR	873,408.04	4.97	1,093,400.00	3.14
250,000	ITALGAS REG	EUR	1,027,386.93	4.86	1,214,000.00	3.49
90,000	SNAM SPA	EUR	361,796.08	3.73	335,970.00	0.96
120,000	TERNA SPA	EUR	581,863.09	4.75	569,880.00	1.64
	<b>TOTAL ITALY</b>		<b>2,844,454.14</b>		<b>3,213,250.00</b>	<b>9.23</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>MEXICO</b>						
160,000	GRUPO AEROPORT CENT -B-	MXN	641,038.77	88.65	631,830.75	1.81
110,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	915,146.13	179.63	880,184.24	2.53
	<b>TOTAL MEXICO</b>		<b>1,556,184.90</b>		<b>1,512,014.99</b>	<b>4.34</b>
<b>PHILIPPINES</b>						
500,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	756,163.19	100.00	779,174.23	2.24
5,000,000	METRO PACIFIC INVESTMENTS CORP	PHP	565,742.12	5.24	408,287.30	1.17
	<b>TOTAL PHILIPPINES</b>		<b>1,321,905.31</b>		<b>1,187,461.53</b>	<b>3.41</b>
<b>SPAIN</b>						
16,000	FERROVIAL SA	EUR	281,401.02	16.97	271,440.00	0.78
	<b>TOTAL SPAIN</b>		<b>281,401.02</b>		<b>271,440.00</b>	<b>0.78</b>
<b>THAILAND</b>						
900,000	AIRPORT OF THAILAND PUB CO -F-	THB	945,058.68	67.50	1,579,669.97	4.54
	<b>TOTAL THAILAND</b>		<b>945,058.68</b>		<b>1,579,669.97</b>	<b>4.54</b>
<b>UNITED STATES OF AMERICA</b>						
15,000	CHENIERE ENERGY INC	USD	677,653.97	53.45	651,908.77	1.87
25,000	CSX CORP	USD	909,724.81	55.71	1,132,455.18	3.26
55,000	ENTREPRISE PRODUCTS PARTNERSHIP	USD	1,185,985.76	24.48	1,094,767.65	3.14
15,000	EVERSOURCE EN	USD	751,314.80	58.92	718,624.22	2.06
30,000	GRANITE CONSTRUCTION INC	USD	1,409,271.01	55.86	1,362,605.20	3.92
6,000	MARTIN MARIETTA	USD	1,048,158.27	207.30	1,011,342.85	2.90
5,000	NEXTERA ENERGY	USD	551,355.47	163.33	664,024.07	1.91
10,000	UNION PACIFIC CORP	USD	867,079.14	134.43	1,093,060.13	3.14
12,000	VULCAN MATERIALS CO	USD	1,311,642.74	114.17	1,113,989.51	3.20
8,000	WASTE MANAGEMENT INC	USD	394,088.06	84.12	547,188.68	1.57
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>9,106,274.03</b>		<b>9,389,966.26</b>	<b>26.97</b>
	<b>TOTAL EQUITIES</b>		<b>30,451,166.06</b>		<b>32,976,972.81</b>	<b>94.69</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>30,451,166.06</b>		<b>32,976,972.81</b>	<b>94.69</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
7,000	GEOSPHERE I	EUR	948,620.51	138.73	971,077.12	2.79
	<b>TOTAL FRANCE</b>		<b>948,620.51</b>		<b>971,077.12</b>	<b>2.79</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>948,620.51</b>		<b>971,077.12</b>	<b>2.79</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>948,620.51</b>		<b>971,077.12</b>	<b>2.79</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>31,399,786.57</b>		<b>33,948,049.93</b>	<b>97.48</b>
	Cash/(bank overdraft)				667,229.70	1.92
	Other assets and liabilities				211,664.43	0.60
	<b>TOTAL NET ASSETS</b>				<b>34,826,944.06</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	26.97
France	24.97
Canada	13.84
Italy	9.23
Denmark	5.13
Thailand	4.54
Mexico	4.34
Philippines	3.41
India	2.96
Indonesia	0.93
Spain	0.78
Australia	0.20
Hong Kong	0.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.48</b>
Other assets/(liabilities) and liquid assets	2.52
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Building and building materials	21.93
Transportation	20.40
Oil	18.33
Energy and water supply	14.84
Holding and finance companies	11.91
Aeronautical and astronomical industry	4.54
Investment funds	2.79
Environmental services & recycling	1.57
Healthcare, education & social services	1.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.48</b>
Other assets/(liabilities) and liquid assets	2.52
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		74,257,702.24
- Net unrealised result		19,004,998.97
		<b>93,262,701.21</b>
Cash:		
- Cash at sight		9,969,789.63
Other assets:		
- Receivable on subscriptions		1,028,968.28
- Receivable for investments sold		1,540,530.07
		<b>105,801,989.19</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		563,475.79
- Taxes and expenses payable		828,319.94
- Payable for investments purchased		743,267.09
		<b>2,135,062.82</b>

**NET ASSETS** **103,666,926.37**

**Class A AUD**

Net asset value per share	133.68
Shares outstanding	20,424.8660

**Class A EUR**

Net asset value per share	360.62
Shares outstanding	227,755.5100

**Class A USD**

Net asset value per share	135.74
Shares outstanding	131,981.6350

**Class C EUR**

Net asset value per share	93.33
Shares outstanding	2,068.5020

**Class I EUR**

Net asset value per share	188.15
Shares outstanding	22,482.4010

**Class J EUR**

Net asset value per share	145.33
Shares outstanding	82.4060

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in EUR)

<b>Class K EUR</b>	
Net asset value per share	243.80
Shares outstanding	1,372.1970
<b>Class R EUR</b>	
Net asset value per share	195.25
Shares outstanding	2,402.8700
<b>Class R USD</b>	
Net asset value per share	121.50
Shares outstanding	257.8990

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>76,421,457.23</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		875,873.65
		<b>875,873.65</b>
<b>EXPENSES</b>		
Bank interest, net		3,977.06
Fees:		
- Management fee	(see notes)	1,620,294.29
- Performance fee	(see notes)	150,970.78
- Custodian fee and safekeeping charges	(see notes)	203,766.47
Other expenses:		
- Annual tax	(see notes)	47,460.11
- Printing and publishing fees		9,846.99
- Transaction fees	(see notes)	919,752.33
- Administration and other expenses	(see notes)	204,183.20
		<b>3,160,251.23</b>
<b>NET OPERATING RESULT</b>		<b>(2,284,377.58)</b>
Net realised result on:		
- Investments	(see notes)	20,531,810.53
- Foreign exchange		(3,731,420.14)
<b>NET REALISED RESULT</b>		<b>14,516,012.81</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,254,284.79
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>18,770,297.60</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		61,342,736.56
Redemptions of shares		(52,867,565.02)
		<b>8,475,171.54</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>103,666,926.37</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A AUD</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	21,762.2570	217,995.5070	122,943.7030	1,937.8200	1.0000
Subscriptions of shares	24,284.8740	101,080.9720	95,611.8470	12,011.0890	40,003.8350
Redemptions of shares	(25,622.2650)	(91,320.9690)	(86,573.9150)	(11,880.4070)	(17,522.4340)
<b>Shares outstanding at the end of the year</b>	<b>20,424.8660</b>	<b>227,755.5100</b>	<b>131,981.6350</b>	<b>2,068.5020</b>	<b>22,482.4010</b>

**NET ASSET VALUE PER SHARE**

	<b>AUD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	143.97 03.20.18	392.56 11.21.17	146.58 03.20.18	101.37 11.21.17	204.16 11.21.17
Lowest	95.21 04.18.17	290.12 04.18.17	95.00 04.18.17	74.55 04.18.17	150.17 04.18.17
<b>At the end of the year</b>	<b>133.68</b>	<b>360.62</b>	<b>135.74</b>	<b>93.33</b>	<b>188.15</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	82.4060	1.0100	1,164.4130	89.4080
Subscriptions of shares	0.0000	19,100.9150	5,389.7310	186.4910
Redemptions of shares	(0.0000)	(17,729.7280)	(4,151.2740)	(18.0000)
<b>Shares outstanding at the end of the year</b>	<b>82.4060</b>	<b>1,372.1970</b>	<b>2,402.8700</b>	<b>257.8990</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	USD
Highest	157.69 11.21.17	265.80 11.21.17	213.36 11.21.17	131.27 03.20.18
Lowest	115.92 04.18.17	194.04 04.18.17	158.02 04.18.17	85.35 04.18.17
<b>At the end of the year</b>	<b>145.33</b>	<b>243.80</b>	<b>195.25</b>	<b>121.50</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A AUD</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.35	2.32	2.30	1.27
Performance-related fee as a percentage of the average net assets	0.18	0.15	0.13	-
	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	1.36	1.43	1.28	2.79
Performance-related fee as a percentage of the average net assets	0.21	0.27	-	0.23
	<b>Class R USD</b>			
TER (Total Expenses Ratio)	2.55			
Performance-related fee as a percentage of the average net assets	0.01			

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A AUD	77,099.7350	6,289,697.81	AUD	81.58
	Class A EUR	247,627.9120	58,957,009.20	EUR	238.09
	Class A RMB (H)	15,501.0000	1,159,350.85	CNH	74.79
	Class A USD	127,397.0540	10,579,338.30	USD	83.04
	Class C EUR	4,552.3220	275,916.52	EUR	60.61
	Class I EUR	2.0000	243.86	EUR	121.93
	Class J EUR	83.4060	7,887.28	EUR	94.56
	Class K EUR	2.0100	316.38	EUR	157.40
	Class R EUR	1,714.1380	223,198.21	EUR	130.21
	Class R USD	90.4080	6,772.37	USD	74.91
** 10.07.16	Class A RMB (H)	15,501.0000	1,343,417.35	CNH	86.67
03.31.17	Class A AUD	21,762.2570	2,060,115.23	AUD	94.66
	Class A EUR	217,995.5070	63,621,795.40	EUR	291.85
	Class A USD	122,943.7030	11,746,624.19	USD	95.54
	Class C EUR	1,937.8200	145,263.69	EUR	74.96
	Class I EUR	1.0000	150.96	EUR	150.96
	Class J EUR	82.4060	9,604.82	EUR	116.55
	Class K EUR	1.0100	197.03	EUR	195.08
	Class R EUR	1,164.4130	185,136.85	EUR	159.00
	Class R USD	89.4080	7,675.94	USD	85.85
	03.31.18	Class A AUD	20,424.8660	2,730,382.36	AUD
Class A EUR		227,755.5100	82,132,524.86	EUR	360.62
Class A USD		131,981.6350	17,915,528.71	USD	135.74
Class C EUR		2,068.5020	193,049.81	EUR	93.33
Class I EUR		22,482.4010	4,230,029.41	EUR	188.15
Class J EUR		82.4060	11,975.84	EUR	145.33
Class K EUR		1,372.1970	334,536.64	EUR	243.80
Class R EUR		2,402.8700	469,161.41	EUR	195.25
Class R USD		257.8990	31,334.03	USD	121.50

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes) * suspended	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
1,560,000	BRILLIANCE CHINA AUTO HLDGS	HKD	2,787,173.33	16.380	2,647,341.29	2.55
	<b>TOTAL BERMUDA</b>		<b>2,787,173.33</b>		<b>2,647,341.29</b>	<b>2.55</b>
<b>CAYMAN ISLANDS</b>						
69,700	AAC TECHNOLOGIES HOLDINGS INC	HKD	757,109.25	141.600	1,022,509.78	0.99
118,500	AIRTAC INTL	TWD	1,460,490.03	494.500	1,634,140.90	1.58
69,690	ALIBABA GR ADR	USD	6,431,035.88	183.540	10,400,376.14	10.04
32,000	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	6,218,346.99	223.190	5,807,277.31	5.60
62,200	BAOZUN A ADR REPR 3SHS -A-	USD	1,051,527.76	45.880	2,320,393.54	2.24
3,056,000	CHINASOFT INTERNATIONAL LTD	HKD	1,480,422.81	7.040	2,228,935.22	2.15
51,000	CTRIP.COM INTL ADR REPR 1/4TH SH	USD	2,154,949.48	46.620	1,933,260.15	1.86
82,000	JD COM ADR REPR 2SHS -A-	USD	2,973,645.31	40.490	2,699,662.56	2.60
4,200	NETEASE SPONS ADR REPR 25 SHS	USD	904,229.11	280.390	957,546.04	0.92
10,000	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	486,631.77	87.650	712,688.54	0.69
197,000	SANDS CHINA LTD	HKD	787,927.45	42.200	861,291.41	0.83
138,300	SHENZHOU INTERNATIONAL GROUP	HKD	820,983.94	82.650	1,184,231.14	1.14
133,800	SUNNY OPTI TECH SHS	HKD	1,158,851.21	144.900	2,008,611.46	1.94
107,200	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	1,453,837.92	37.090	3,232,953.61	3.12
231,800	TENCENT HLDG	HKD	5,029,051.64	409.600	9,836,595.61	9.49
50,600	WEIBO -A- SPONS ADR REPR 1 SH	USD	1,836,950.60	119.540	4,918,261.58	4.74
304,000	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	1,476,054.52	75.450	2,376,316.40	2.29
2,899,100	3SBIO UNITARY 144A/REG S	HKD	3,448,165.67	17.680	5,310,273.56	5.12
	<b>TOTAL CAYMAN ISLANDS</b>		<b>39,930,211.34</b>		<b>59,445,324.95</b>	<b>57.34</b>
<b>CHINA</b>						
78,700	BYD COMPANY LTD -H-	HKD	629,629.74	61.200	498,996.61	0.48
4,800,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	3,974,720.40	8.060	4,008,184.62	3.87
1,038,000	CHINA MERCHANT BANK -H-	HKD	4,171,787.94	32.150	3,457,401.12	3.34
95,500	HANGZHOU KIK-VISION DIGITAL TECH -A-	CNY	514,828.50	41.300	509,721.69	0.49
4,880,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	3,287,576.98	6.730	3,402,564.17	3.28
148,135	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	1,629,166.81	87.010	1,665,737.43	1.61
702,000	PING AN INS (GRP) CO -H-	HKD	4,090,696.56	79.800	5,803,786.68	5.60
220,000	SHANGAI FOSUN PHARMACEUTICAL H	HKD	1,143,616.10	48.200	1,098,603.95	1.06
250,000	TSINGTAO BREWERY -H-	HKD	1,217,504.61	41.000	1,061,928.57	1.02
	<b>TOTAL CHINA</b>		<b>20,659,527.64</b>		<b>21,506,924.84</b>	<b>20.75</b>
<b>HONG KONG</b>						
240,000	AIA GROUP LTD	HKD	1,581,984.71	66.400	1,651,014.01	1.60
242,000	CSPC PHARMACEUTICAL	HKD	534,283.06	20.850	522,748.58	0.50
	<b>TOTAL HONG KONG</b>		<b>2,116,267.77</b>		<b>2,173,762.59</b>	<b>2.10</b>
<b>LUXEMBOURG</b>						
734,000	SAMSONITE INTERNATIONAL SA	HKD	2,615,736.83	35.700	2,714,786.71	2.62
	<b>TOTAL LUXEMBOURG</b>		<b>2,615,736.83</b>		<b>2,714,786.71</b>	<b>2.62</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes) * suspended	% of net assets
<b>SOUTH AFRICA</b>						
11,720	NASPERS -N-	ZAR	2,341,856.59	2,891.840	2,325,831.45	2.24
	<b>TOTAL SOUTH AFRICA</b>		<b>2,341,856.59</b>		<b>2,325,831.45</b>	<b>2.24</b>
<b>TAIWAN</b>						
340,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	2,135,622.24	247.500	2,346,707.57	2.26
	<b>TOTAL TAIWAN</b>		<b>2,135,622.24</b>		<b>2,346,707.57</b>	<b>2.26</b>
	<b>TOTAL EQUITIES</b>		<b>72,586,395.74</b>		<b>93,160,679.40</b>	<b>89.86</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>72,586,395.74</b>		<b>93,160,679.40</b>	<b>89.86</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>CAYMAN ISLANDS</b>						
9,290,000	HUA HAN HEALTH INDUSTRY HOLDINGS LTD*	HKD	1,671,306.50	0.106	102,021.81	0.10
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,671,306.50</b>		<b>102,021.81</b>	<b>0.10</b>
	<b>TOTAL EQUITIES</b>		<b>1,671,306.50</b>		<b>102,021.81</b>	<b>0.10</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,671,306.50</b>		<b>102,021.81</b>	<b>0.10</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>74,257,702.24</b>		<b>93,262,701.21</b>	<b>89.96</b>
	Cash/(bank overdraft)				9,969,789.63	9.62
	Other assets and liabilities				434,435.53	0.42
	<b>TOTAL NET ASSETS</b>				<b>103,666,926.37</b>	<b>100.00</b>

\* The position is fair valued

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cayman Islands	57.44
China	20.75
Luxembourg	2.62
Bermuda	2.55
Taiwan	2.26
South Africa	2.24
Hong Kong	2.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.96</b>
Other assets/(liabilities) and liquid assets	10.04
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	15.65
Graphic industry and publishing houses	11.73
Banks and other credit institutions	10.49
Miscellaneous services	10.04
Pharmaceutical and cosmetics industry	8.39
Insurance	7.20
Healthcare, education & social services	3.81
Textiles and clothing industry	3.76
Electronics and semiconductors	3.73
Hotels, restaurants and leisure	2.69
Retail trade	2.60
Road vehicles	2.55
Biotechnology	2.29
Photographic and optical instruments	1.94
Mechanical engineering and industrial equipment	1.58
Tobacco and alcohol	1.02
Electrotechnical and electronic industry	0.49
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.96</b>
Other assets/(liabilities) and liquid assets	10.04
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		268,877,838.07
- Net unrealised result		9,349,091.18
		<b>278,226,929.25</b>
Cash:		
- Cash at sight		23,083,622.46
Other assets:		
- Receivable on subscriptions		2,834,325.25
- Dividend receivable		347,314.01
- Receivable for investments sold		565,702.93
		<b>305,057,893.90</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		5,632,140.15
- Taxes and expenses payable		2,036,203.76
- Payable for investments purchased		1,190,066.74
- Unrealised loss on forward foreign exchange contracts	(see notes)	815.15
		<b>8,859,225.80</b>

**NET ASSETS** **296,198,668.10**

**Class A CHF**

**Net asset value per share** **146.16**  
**Shares outstanding** **39,518.1000**

**Class A EUR**

**Net asset value per share** **134.73**  
**Shares outstanding** **1,103,265.4250**

**Class A USD**

**Net asset value per share** **147.84**  
**Shares outstanding** **140,459.3720**

**Class B EUR**

**Net asset value per share** **95.45**  
**Shares outstanding** **15.0000**

**Class C EUR**

**Net asset value per share** **100.14**  
**Shares outstanding** **17,213.6390**

**Class C USD**

**Net asset value per share** **145.31**  
**Shares outstanding** **10,669.1140**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class CR EUR</b>	
Net asset value per share	95.29
Shares outstanding	15.0000
<b>Class CR USD</b>	
Net asset value per share	95.44
Shares outstanding	15.0000
<b>Class CRD EUR</b>	
Net asset value per share	95.30
Shares outstanding	15.0000
<b>Class CRD USD</b>	
Net asset value per share	95.44
Shares outstanding	15.0000
<b>Class I EUR</b>	
Net asset value per share	137.95
Shares outstanding	238,831.6270
<b>Class I USD</b>	
Net asset value per share	151.43
Shares outstanding	348,430.9620
<b>Class N EUR</b>	
Net asset value per share	142.36
Shares outstanding	2,040.4850
<b>Class N USD</b>	
Net asset value per share	118.03
Shares outstanding	375,527.7410
<b>Class R EUR</b>	
Net asset value per share	136.38
Shares outstanding	77,707.8050

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>143,933,623.00</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		2,613,425.45
		<b>2,613,425.45</b>
<b>EXPENSES</b>		
Bank interest, net		57,768.15
Fees:		
- Management fee	(see notes)	3,100,689.35
- Performance fee	(see notes)	705,993.89
- Custodian fee and safekeeping charges	(see notes)	427,301.00
Other expenses:		
- Annual tax	(see notes)	88,363.35
- Printing and publishing fees		22,306.27
- Transaction fees	(see notes)	1,644,620.42
- Administration and other expenses	(see notes)	246,600.57
		<b>6,293,643.00</b>
<b>NET OPERATING RESULT</b>		<b>(3,680,217.55)</b>
Net realised result on:		
- Investments	(see notes)	16,121,545.54
- Foreign exchange		(4,243,996.46)
<b>NET REALISED RESULT</b>		<b>8,197,331.53</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(8,584,504.02)
- Forward foreign exchange contracts		(815.15)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(387,987.64)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		224,417,477.97
Redemptions of shares		(71,764,445.23)
		<b>152,653,032.74</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>296,198,668.10</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	13,180.9810	619,505.7000	111,282.2000	0.0000	0.0000
Subscriptions of shares	36,958.7450	736,993.1300	123,904.9450	15.0000	19,014.4490
Redemptions of shares	(10,621.6260)	(253,233.4050)	(94,727.7730)	(0.0000)	(1,800.8100)
<b>Shares outstanding at the end of the year</b>	<b>39,518.1000</b>	<b>1,103,265.4250</b>	<b>140,459.3720</b>	<b>15.0000</b>	<b>17,213.6390</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	155.12 01.23.18	143.05 01.23.18	157.68 01.26.18	100.18 03.16.18	106.19 01.23.18
Lowest	130.40 04.18.17	126.98 08.29.17	125.72 04.13.17	94.24 03.28.18	94.13 08.29.17
<b>At the end of the year</b>	<b>146.16</b>	<b>134.73</b>	<b>147.84</b>	<b>95.45</b>	<b>100.14</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class C USD</b>	<b>Class CR EUR</b>	<b>Class CR USD</b>	<b>Class CRD EUR</b>	<b>Class CRD USD</b>
Shares outstanding at the beginning of the year	8,431.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	3,688.1140	15.0000	15.0000	15.0000	15.0000
Redemptions of shares	(1,450.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>10,669.1140</b>	<b>15.0000</b>	<b>15.0000</b>	<b>15.0000</b>	<b>15.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	155.31 01.26.18	99.08 03.20.18	99.01 03.20.18	99.08 03.20.18	99.01 03.20.18
Lowest	123.07 04.13.17	94.08 03.28.18	94.63 03.28.18	94.09 03.28.18	94.63 03.28.18
<b>At the end of the year</b>	<b>145.31</b>	<b>95.29</b>	<b>95.44</b>	<b>95.30</b>	<b>95.44</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD</b>	<b>Class N EUR</b>	<b>Class N USD</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	117,631.4750	129,462.0400	1,090.4850	46,491.9680	64,572.1580
Subscriptions of shares	168,103.2450	286,566.4120	1,125.0000	410,636.1750	24,986.5250
Redemptions of shares	(46,903.0930)	(67,597.4900)	(175.0000)	(81,600.4020)	(11,850.8780)
<b>Shares outstanding at the end of the year</b>	<b>238,831.6270</b>	<b>348,430.9620</b>	<b>2,040.4850</b>	<b>375,527.7410</b>	<b>77,707.8050</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	USD	EUR
Highest	146.27 01.23.18	161.28 01.26.18	150.52 01.23.18	125.30 01.26.18	144.91 01.23.18
Lowest	129.42 08.29.17	127.70 04.13.17	132.95 08.29.17	98.84 04.13.17	128.84 08.29.17
<b>At the end of the year</b>	<b>137.95</b>	<b>151.43</b>	<b>142.36</b>	<b>118.03</b>	<b>136.38</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C EUR</b>
TER (Total Expenses Ratio)	2.45	2.30	2.38	1.58
Performance-related fee as a percentage of the average net assets	0.44	0.27	0.34	0.45
	<b>Class C USD</b>	<b>Class I EUR</b>	<b>Class I USD</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	2.00	1.56	1.58	0.81
Performance-related fee as a percentage of the average net assets	0.83	0.50	0.52	-
	<b>Class N USD</b>	<b>Class R EUR</b>		
TER (Total Expenses Ratio)	0.88	2.73		
Performance-related fee as a percentage of the average net assets	-	0.27		

TER for Classes B EUR, CR EUR, CR USD, CRD EUR and CRD USD is not representative.

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF	131.0000	13,102.88	CHF	100.02
	Class A EUR	379,688.3250	37,640,194.95	EUR	99.13
	Class A USD	14,426.4110	1,454,887.96	USD	100.85
	Class C USD	10,700.0000	1,047,283.28	USD	97.88
	Class I EUR	38,902.0000	3,881,913.09	EUR	99.79
	Class I USD	206.0000	20,898.34	USD	101.45
	Class N EUR	91.4850	9,169.02	EUR	100.22
	Class R EUR	40,572.9480	4,096,134.06	EUR	100.96
*03.28.17	Class N USD	43,000.0000	4,305,761.03	USD	100.13
03.31.17	Class A CHF	13,180.9810	1,744,048.29	CHF	132.32
	Class A EUR	619,505.7000	82,982,212.66	EUR	133.95
	Class A USD	111,282.2000	14,229,524.99	USD	127.87
	Class C USD	8,431.0000	1,055,065.52	USD	125.14
	Class I EUR	117,631.4750	16,001,342.64	EUR	136.03
	Class I USD	129,462.0400	16,811,022.62	USD	129.85
	Class N EUR	1,090.4850	152,008.88	EUR	139.40
	Class N USD	46,491.9680	4,677,200.17	USD	100.60
	Class R EUR	64,572.1580	8,787,369.76	EUR	136.09
	*05.09.17	Class C EUR	2,400.0000	242,833.74	EUR
*03.16.18	Class B EUR	15.0000	1,502.66	EUR	100.18
*03.19.18	Class CR EUR	15.0000	1,477.91	EUR	98.53
	Class CR USD	15.0000	1,483.92	USD	98.93
	Class CRD EUR	15.0000	1,477.91	EUR	98.53
	Class CRD USD	15.0000	1,483.92	USD	98.93
03.31.18	Class A CHF	39,518.1000	5,776,112.31	CHF	146.16
	Class A EUR	1,103,265.4250	148,639,424.62	EUR	134.73
	Class A USD	140,459.3720	20,766,023.61	USD	147.84
	Class B EUR	15.0000	1,431.71	EUR	95.45
	Class C EUR	17,213.6390	1,723,722.36	EUR	100.14
	Class C USD	10,669.1140	1,550,294.11	USD	145.31
	Class CR EUR	15.0000	1,429.33	EUR	95.29
	Class CR USD	15.0000	1,431.56	USD	95.44
	Class CRD EUR	15.0000	1,429.43	EUR	95.30
	Class CRD USD	15.0000	1,431.56	USD	95.44
	Class I EUR	238,831.6270	32,947,536.91	EUR	137.95
	Class I USD	348,430.9620	52,764,467.39	USD	151.43
	Class N EUR	2,040.4850	290,492.88	EUR	142.36
	Class N USD	375,527.7410	44,323,476.50	USD	118.03
	Class R EUR	77,707.8050	10,597,827.14	EUR	136.38

\* first valuation

## EQUITY SUB-FUNDS

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

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
88,000	LUXOFT HOLDING -A-	USD	2,920,310.14	40.950	2,930,113.43	0.99
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>2,920,310.14</b>		<b>2,930,113.43</b>	<b>0.99</b>
<b>CAYMAN ISLANDS</b>						
25,098	ALIBABA GR ADR	USD	2,340,798.04	183.540	3,745,568.09	1.26
23,630	NETEASE SPONS ADR REPR 25 SHS	USD	6,069,670.42	280.390	5,387,336.42	1.82
66,800	TENCENT HLDG	HKD	1,221,848.47	409.600	2,834,704.86	0.96
	<b>TOTAL CAYMAN ISLANDS</b>		<b>9,632,316.93</b>		<b>11,967,609.37</b>	<b>4.04</b>
<b>CURACAO</b>						
188,100	SCHLUMBERGER LTD	USD	11,367,391.12	64.780	9,907,808.27	3.34
	<b>TOTAL CURACAO</b>		<b>11,367,391.12</b>		<b>9,907,808.27</b>	<b>3.34</b>
<b>FRANCE</b>						
420,700	AXA SA	EUR	9,742,913.70	21.600	9,087,120.00	3.07
517,473	CRITEO ADR REPR 1 SHS	USD	16,160,750.53	25.840	10,872,466.01	3.66
753,438	ORANGE	EUR	10,661,426.81	13.785	10,386,142.83	3.51
116,662	PUBLICIS GROUPE	EUR	6,917,791.23	56.580	6,600,735.96	2.23
	<b>TOTAL FRANCE</b>		<b>43,482,882.27</b>		<b>36,946,464.80</b>	<b>12.47</b>
<b>GERMANY</b>						
32,874	ALLIANZ SE REG SHS	EUR	5,403,649.73	183.400	6,029,091.60	2.04
80,780	BMW AG	EUR	6,659,796.23	88.150	7,120,757.00	2.40
14,000	COMPUGROUP HOLDING AKT	EUR	602,746.10	43.940	615,160.00	0.21
64,840	SAP AG	EUR	5,392,076.01	84.970	5,509,454.80	1.86
55,750	SIEMENS AG REG	EUR	6,174,024.05	103.520	5,771,240.00	1.95
71,080	ZALANDO SE	EUR	2,882,772.42	44.280	3,147,422.40	1.06
	<b>TOTAL GERMANY</b>		<b>27,115,064.54</b>		<b>28,193,125.80</b>	<b>9.52</b>
<b>ISRAEL</b>						
85,377	CHECK POINT SOFTWARE TECHNOLOGIES	USD	6,922,905.82	99.340	6,896,248.47	2.33
	<b>TOTAL ISRAËL</b>		<b>6,922,905.82</b>		<b>6,896,248.47</b>	<b>2.33</b>
<b>ITALY</b>						
251,440	CERVED INFORMATION SOLUTIONS S.P.A	EUR	2,104,015.33	10.130	2,547,087.20	0.86
	<b>TOTAL ITALY</b>		<b>2,104,015.33</b>		<b>2,547,087.20</b>	<b>0.86</b>
<b>SOUTH KOREA</b>						
8,000	NAVER	KRW	4,874,777.52	792,000.000	4,833,331.13	1.63
	<b>TOTAL SOUTH KOREA</b>		<b>4,874,777.52</b>		<b>4,833,331.13</b>	<b>1.63</b>
<b>TAIWAN</b>						
393,000	ASUSTEK COMPUTER	TWD	3,331,987.80	276.000	3,024,868.41	1.02

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
2,663,000	QUANTA COMPUTER INC	TWD	5,177,058.82	59.100	4,388,978.98	1.48
	<b>TOTAL TAIWAN</b>		<b>8,509,046.62</b>		<b>7,413,847.39</b>	<b>2.50</b>
	<b>THE NETHERLANDS</b>					
75,168	INTERXION	USD	2,400,417.08	62.110	3,796,141.38	1.28
140,500	QIAGEN REGD EUR	EUR	3,838,982.70	26.250	3,688,125.00	1.25
150,000	RANDSTAD BR	EUR	7,940,054.10	53.420	8,013,000.00	2.70
822,630	TOMTOM NV	EUR	6,753,160.75	7.484	6,156,562.92	2.08
	<b>TOTAL THE NETHERLANDS</b>		<b>20,932,614.63</b>		<b>21,653,829.30</b>	<b>7.31</b>
	<b>UNITED KINGDOM</b>					
98,000	DIALOG SEMICONDUCTOR	EUR	2,393,861.90	19.295	1,890,910.00	0.64
	<b>TOTAL UNITED KINGDOM</b>		<b>2,393,861.90</b>		<b>1,890,910.00</b>	<b>0.64</b>
	<b>UNITED STATES OF AMERICA</b>					
103,393	AKAMAI TECHNOLOGIES	USD	5,298,728.64	70.980	5,967,260.35	2.01
20,700	ALPHABET INC	USD	15,737,123.67	1,037.140	17,456,436.15	5.90
310,436	BANK OF AMERICA CORP	USD	6,291,094.25	29.990	7,570,009.06	2.56
149,628	CHARLES SCHWAB CORP/THE	USD	5,145,585.02	52.220	6,353,274.11	2.14
291,691	CISCO SYSTEMS INC	USD	8,245,278.57	42.890	10,172,482.00	3.43
430,000	EVOLVENT HEALTH -A-	USD	6,718,952.64	14.250	4,982,314.92	1.68
20,665	FACEBOOK -A-	USD	2,515,920.05	159.790	2,684,929.34	0.91
30,129	FEDEX CORP	USD	5,426,184.48	240.110	5,882,241.08	1.99
84,300	GENERAL ELECTRIC CO	USD	2,383,695.42	13.480	923,985.85	0.31
190,236	HORTONWORKS	USD	2,124,175.38	20.370	3,150,878.01	1.06
102,267	IBM CORP	USD	13,772,798.11	153.430	12,758,324.84	4.31
10,850	ILLUMINA INC	USD	1,448,281.30	236.420	2,085,747.86	0.70
103,285	JPMORGAN CHASE CO	USD	8,046,649.04	109.970	9,235,477.05	3.12
140,000	MANHATTAN ASSOCIATES INC	USD	5,090,497.61	41.880	4,767,410.66	1.61
25,544	MEDIATA SOLUTIONS	USD	1,254,489.87	62.810	1,304,564.49	0.44
46,850	MICRON TECHNOLOGY	USD	540,851.03	52.140	1,986,225.15	0.67
185,000	NASDAQ	USD	11,716,734.95	86.220	12,969,630.44	4.39
142,671	NETAPP	USD	5,174,686.93	61.690	7,156,461.35	2.42
233,200	NORDSTROM INC	USD	9,134,003.58	48.410	9,179,340.57	3.10
8,029	NVIDIA CORP	USD	388,777.78	231.590	1,511,921.06	0.51
28,200	PTC INC	USD	1,166,177.64	78.010	1,788,740.09	0.60
35,927	QUALCOMM INC	USD	1,722,338.51	55.410	1,618,664.93	0.55
375,484	SECUREWORKS -A-	USD	3,041,474.86	8.080	2,466,894.92	0.83
70,064	SPLUNK	USD	3,737,171.29	98.390	5,605,233.94	1.89
70,500	VARONIS SYSTEMS INC	USD	2,500,980.63	60.500	3,468,105.87	1.17
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>128,622,651.25</b>		<b>143,046,554.09</b>	<b>48.30</b>
	<b>TOTAL EQUITIES</b>		<b>268,877,838.07</b>		<b>278,226,929.25</b>	<b>93.93</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>268,877,838.07</b>		<b>278,226,929.25</b>	<b>93.93</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>268,877,838.07</b>		<b>278,226,929.25</b>	<b>93.93</b>
	Cash/(bank overdraft)				23,083,622.46	7.79
	Other assets and liabilities				(5,111,883.61)	(1.72)
	<b>TOTAL NET ASSETS</b>				<b>296,198,668.10</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	48.30
France	12.47
Germany	9.52
The Netherlands	7.31
Cayman Islands	4.04
Curacao	3.34
Taiwan	2.50
Israel	2.33
South Korea	1.63
British Virgin Islands	0.99
Italy	0.86
United Kingdom	0.64
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.93</b>
Other assets/(liabilities) and liquid assets	6.07
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	27.34
Office supplies and computers	16.32
Holding and finance companies	7.39
Banks and other credit institutions	5.68
Data transmission	5.34
Insurance	5.11
Miscellaneous services	3.96
Oil	3.34
Graphic industry and publishing houses	3.19
Retail trade	3.10
Road vehicles	2.40
Electrotechnical and electronic industry	2.26
Transportation	1.99
Electronics and semiconductors	1.82
Healthcare, education & social services	1.68
Biotechnology	1.25
Textiles and clothing industry	1.06
Pharmaceutical and cosmetics industry	0.70
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.93</b>
Other assets/(liabilities) and liquid assets	6.07
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in GBP)

**ASSETS**

Portfolio:	(see notes)	
- Cost		6,549,505.17
- Net unrealised result		652,383.63
		<b>7,201,888.80</b>
Cash:		
- Cash at sight		138,756.29
Other assets:		
- Dividend receivable		21,296.29
		<b>7,361,941.38</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		22,940.24
		<b>22,940.24</b>

**NET ASSETS** **7,339,001.14**

**Class L GBP**

Net asset value per share	117.34
Shares outstanding	<b>51,051.9420</b>

**Class LP GBP**

Net asset value per share	117.27
Shares outstanding	<b>11,499.1040</b>

**Class N GBP**

Net asset value per share	118.47
Shares outstanding	<b>1.0000</b>

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in GBP)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>6,585,726.69</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		194,081.93
		<b>194,081.93</b>
<b>EXPENSES</b>		
Bank interest, net		36.22
Fees:		
- Management fee	(see notes)	48,175.01
- Performance fee	(see notes)	5,003.16
- Custodian fee and safekeeping charges	(see notes)	16,681.38
Other expenses:		
- Annual tax	(see notes)	3,645.88
- Printing and publishing fees		703.28
- Transaction fees	(see notes)	23,493.79
- Administration and other expenses	(see notes)	5,149.35
		<b>102,888.07</b>
<b>NET OPERATING RESULT</b>		<b>91,193.86</b>
Net realised result on:		
- Investments	(see notes)	175,702.58
- Foreign exchange		1,735.12
<b>NET REALISED RESULT</b>		<b>268,631.56</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(224,618.38)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>44,013.18</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,426,288.69
Redemptions of shares		(717,027.42)
		<b>709,261.27</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>7,339,001.14</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class L GBP</b>	<b>Class LP GBP</b>	<b>Class N GBP</b>
Shares outstanding at the beginning of the year	55,610.4580	100.0000	691.0000
Subscriptions of shares	732.0000	11,399.1040	0.0000
Redemptions of shares	(5,290.5160)	(0.0000)	(690.0000)
<b>Shares outstanding at the end of the year</b>	<b>51,051.9420</b>	<b>11,499.1040</b>	<b>1.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Highest	124.90 01.15.18	125.14 01.15.18	125.95 01.15.18
Lowest	114.26 03.26.18	114.27 03.26.18	115.35 03.26.18
<b>At the end of the year</b>	<b>117.34</b>	<b>117.27</b>	<b>118.47</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class L GBP</b>	<b>Class LP GBP</b>	<b>Class N GBP</b>
TER (Total Expenses Ratio)	1.07	1.61	0.79
Performance-related fee as a percentage of the average net assets	-	0.70	-

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.06.16	Class L GBP	100.0000	10,000.00	GBP	100.00
	Class LP GBP	100.0000	10,000.00	GBP	100.00
	Class N GBP	30,001.0000	3,000,100.00	GBP	100.00
03.31.17	Class L GBP	55,610.4580	6,493,059.19	GBP	116.76
	Class LP GBP	100.0000	11,698.16	GBP	116.98
	Class N GBP	691.0000	80,969.34	GBP	117.18
03.31.18	Class L GBP	51,051.9420	5,990,398.74	GBP	117.34
	Class LP GBP	11,499.1040	1,348,483.93	GBP	117.27
	Class N GBP	1.0000	118.47	GBP	118.47

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>IRELAND</b>						
11,000	CRH PLC	GBP	296,027.97	24.09	264,990.00	3.61
2,200	KERRY GROUP -A-	EUR	139,023.25	82.40	158,928.18	2.17
	<b>TOTAL IRELAND</b>		<b>435,051.22</b>		<b>423,918.18</b>	<b>5.78</b>
<b>SWITZERLAND</b>						
11,000	COCA COLA HBC NAMEN	GBP	188,328.76	26.34	289,740.00	3.95
	<b>TOTAL SWITZERLAND</b>		<b>188,328.76</b>		<b>289,740.00</b>	<b>3.95</b>
<b>UNITED KINGDOM</b>						
4,500	ASTRAZENECA PLC	GBP	200,412.19	48.96	220,297.50	3.00
16,000	BODYCOTE	GBP	144,397.94	8.95	143,200.00	1.95
60,000	BP PLC	GBP	252,214.66	4.79	287,550.00	3.92
16,000	BURBERRY GROUP PLC	GBP	205,153.22	16.96	271,360.00	3.70
6,800	CRODA INTERNATIONAL PLC	GBP	217,842.94	45.68	310,624.00	4.23
6,200	DIAGEO PLC	GBP	125,682.53	24.12	149,544.00	2.04
75,000	GKN	GBP	224,905.29	4.63	347,250.00	4.72
156,000	HAYS	GBP	189,643.30	1.88	293,748.00	4.00
12,000	ICG(OST)	GBP	102,978.00	9.82	117,840.00	1.61
14,000	IMI	GBP	183,784.21	10.80	151,200.00	2.06
4,800	IMPERIAL BRANDS - REGISTERED	GBP	176,448.47	24.26	116,448.00	1.59
20,000	INFORMA PLC	GBP	135,640.20	7.19	143,720.00	1.96
6,000	INTERCONT HOTELS GR PLC	GBP	187,068.35	42.68	256,080.00	3.49
140,000	ITV PLC	GBP	291,606.28	1.44	201,810.00	2.75
3,700	JOHNSON MATTHEY	GBP	107,725.40	30.42	112,554.00	1.53
340,000	LLOYDS BANKING GROUP PLC	GBP	231,428.00	0.65	219,844.00	3.00
56,000	MEGGITT PLC	GBP	230,896.30	4.32	241,808.00	3.29
17,650	PENNON GROUP PLC	GBP	147,673.90	6.43	113,560.10	1.55
15,300	ROLLS ROYCE HOLDINGS	GBP	107,583.12	8.72	133,354.80	1.82
64,000	ROTORK NEW ISSUE	GBP	157,620.00	2.84	181,952.00	2.48
43,000	SAGE GROUP	GBP	272,950.29	6.39	274,856.00	3.75
6,720	SEVERN TRENT PLC	GBP	152,020.18	18.44	123,916.80	1.69
19,000	SMITH AND NEPHEW PLC	GBP	229,182.88	13.31	252,890.00	3.45
20,000	SMITHS GROUP -SHS-	GBP	237,656.17	15.14	302,700.00	4.12
9,800	SPECTRIS	GBP	182,962.43	26.94	264,012.00	3.60
40,000	STANDARD CHARTERED PLC	GBP	230,408.18	7.13	285,080.00	3.88
37,130	TALK TALK TELECOM	GBP	80,507.33	1.16	42,996.54	0.59
16,800	TATE LYLE PLC	GBP	119,230.98	5.45	91,492.80	1.25
120,000	TULLOW OIL PLC	GBP	225,073.05	1.96	235,200.00	3.20
23,520	UNITED UTILITIES GROUP PLC	GBP	223,349.57	7.15	168,262.08	2.29
16,000	WEIR GROUP PLC	GBP	235,133.65	19.95	319,120.00	4.34

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
3,080	WHITBREAD	GBP	116,946.18	37.00	113,960.00	1.55
	<b>TOTAL UNITED KINGDOM</b>		<b>5,926,125.19</b>		<b>6,488,230.62</b>	<b>88.40</b>
	<b>TOTAL EQUITIES</b>		<b>6,549,505.17</b>		<b>7,201,888.80</b>	<b>98.13</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>6,549,505.17</b>		<b>7,201,888.80</b>	<b>98.13</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>6,549,505.17</b>		<b>7,201,888.80</b>	<b>98.13</b>
	Cash/(bank overdraft)				138,756.29	1.89
	Other assets and liabilities				(1,643.95)	(0.02)
	<b>TOTAL NET ASSETS</b>				<b>7,339,001.14</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	88.40
Ireland	5.78
Switzerland	3.95
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.13</b>
Other assets/(liabilities) and liquid assets	1.87
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Mechanical engineering and industrial equipment	13.07
Aeronautical and astronomical industry	9.23
Foodstuffs and non-alcoholic drinks	7.37
Oil	7.12
Banks and other credit institutions	6.88
Electronics and semiconductors	6.08
Energy and water supply	5.53
Hotels, restaurants and leisure	5.04
Chemicals	4.23
Miscellaneous services	4.00
Internet and software services	3.75
Textiles and clothing industry	3.70
Tobacco and alcohol	3.63
Building and building materials	3.61
Healthcare, education & social services	3.45
Data transmission	3.34
Pharmaceutical and cosmetics industry	3.00
Graphic industry and publishing houses	1.96
Holding and finance companies	1.61
Precious stones and metals	1.53
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.13</b>
Other assets/(liabilities) and liquid assets	1.87
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		108,514,773.06
- Net unrealised result		8,417,841.70
		<b>116,932,614.76</b>
Cash:		
- Cash at sight		11,142,937.83
Other assets:		
- Receivable on subscriptions		1,212,696.55
- Dividend receivable		365,296.59
- Receivable for investments sold		5,536,277.06
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,046.17
		<b>135,190,868.96</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		194,848.99
- Taxes and expenses payable		655,705.97
- Payable for investments purchased		3,895,129.66
- Unrealised loss on forward foreign exchange contracts	(see notes)	44,183.18
- Other		52.64
		<b>4,789,920.44</b>

**NET ASSETS** **130,400,948.52**

**Class A CHF (H)**

**Net asset value per share** **106.16**  
**Shares outstanding** **5,092.6320**

**Class A EUR**

**Net asset value per share** **107.40**  
**Shares outstanding** **427,320.9890**

**Class A USD**

**Net asset value per share** **115.42**  
**Shares outstanding** **19,048.0140**

**Class B USD**

**Net asset value per share** **104.98**  
**Shares outstanding** **6,439.0550**

**Class I USD**

**Net asset value per share** **115.71**  
**Shares outstanding** **189,918.7080**

**Class K CHF (H)**

**Net asset value per share** **111.93**  
**Shares outstanding** **19,209.6490**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2018  
(in USD)**Class K EUR**

Net asset value per share

107.65

Shares outstanding

273,170.2190

**Class K USD**

Net asset value per share

116.08

Shares outstanding

87,282.3810

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from July 6, 2017 to March 31, 2018  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		1,136,549.55
Bank interest, net		296.84
Other income		737.00
		<b>1,137,583.39</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	784,521.15
- Performance fee	(see notes)	226,803.21
- Custodian fee and safekeeping charges	(see notes)	182,129.53
Other expenses:		
- Annual tax	(see notes)	14,194.98
- Printing and publishing fees		6,841.62
- Transaction fees	(see notes)	1,656,188.14
- Administration and other expenses	(see notes)	446,008.20
		<b>3,316,686.83</b>
<b>NET OPERATING RESULT</b>		<b>(2,179,103.44)</b>
Net realised result on:		
- Investments	(see notes)	5,956,481.83
- Foreign exchange		839,261.90
<b>NET REALISED RESULT</b>		<b>4,616,640.29</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		8,417,841.70
- Forward foreign exchange contracts		(43,137.01)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>12,991,344.98</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		137,947,139.70
Redemptions of shares		(20,537,536.16)
		<b>117,409,603.54</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>130,400,948.52</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from July 6, 2017 to March 31, 2018

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	5,092.6320	459,578.0795	19,048.0146	6,672.0550	256,011.5920
Redemptions of shares	(0.0000)	(32,257.0905)	(0.0006)	(233.0000)	(66,092.8840)
<b>Shares outstanding at the end of the period</b>	<b>5,092.6320</b>	<b>427,320.9890</b>	<b>19,048.0140</b>	<b>6,439.0550</b>	<b>189,918.7080</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Highest	111.69 01.26.18	111.82 01.29.18	120.77 01.26.18	109.84 01.26.18	120.88 01.26.18
Lowest	99.15 12.07.17	96.80 08.29.17	100.19 08.11.17	100.44 12.28.17	99.37 07.11.17
<b>At the end of the period</b>	<b>106.16</b>	<b>107.40</b>	<b>115.42</b>	<b>104.98</b>	<b>115.71</b>

**STATISTICAL INFORMATION**  
Period from July 6, 2017 to March 31, 2018

**SHARES**

	<b>Class K CHF (H)</b>	<b>Class K EUR</b>	<b>Class K USD</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	19,809.6493	336,290.4493	101,387.3819
Redemptions of shares	(600.0003)	(63,120.2303)	(14,105.0009)
<b>Shares outstanding at the end of the period</b>	<b>19,209.6490</b>	<b>273,170.2190</b>	<b>87,282.3810</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
Highest	117.61 01.26.18	111.84 01.29.18	121.18 01.26.18
Lowest	98.35 08.11.17	96.19 08.29.17	99.38 07.11.17
<b>At the end of the period</b>	<b>111.93</b>	<b>107.65</b>	<b>116.08</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class I USD</b>	<b>Class K CHF (H)</b>
TER (Total Expenses Ratio)	2.64	2.63	1.64	1.24
Performance-related fee as a percentage of the average net assets	0.60	0.59	0.50	-
	<b>Class K EUR</b>	<b>Class K USD</b>		
TER (Total Expenses Ratio)	1.13	1.15		
Performance-related fee as a percentage of the average net assets	-	-		

TER for Classes A CHF (H) and B USD is not representative.

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.06.17	Class I USD	149,000.0000	14,900,000.00	USD	100.00
	Class K EUR	30,000.0000	3,000,000.00	EUR	100.00
	Class K USD	34,000.0000	3,400,000.00	USD	100.00
*07.12.17	Class A EUR	90,413.4460	9,062,949.48	EUR	100.24
*07.13.17	Class A USD	700.0000	70,150.73	USD	100.22
*07.28.17	Class K CHF (H)	3,250.0000	325,146.79	CHF	100.05
*12.06.17	Class A CHF (H)	3,000.0000	297,545.52	CHF	99.18
*12.28.17	Class B USD	2,500.0000	251,109.75	USD	100.44
03.31.18	Class A CHF (H)	5,092.6320	540,625.95	CHF	106.16
	Class A EUR	427,320.9890	45,894,711.84	EUR	107.40
	Class A USD	19,048.0140	2,198,561.12	USD	115.42
	Class B USD	6,439.0550	675,976.85	USD	104.98
	Class I USD	189,918.7080	21,975,604.96	USD	115.71
	Class K CHF (H)	19,209.6490	2,150,178.76	CHF	111.93
	Class K EUR	273,170.2190	29,406,650.88	EUR	107.65
	Class K USD	87,282.3810	10,131,467.81	USD	116.08

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
1,581,900	VALUETRONICS	SGD	1,143,982.00	1.08	1,302,870.77	1.00
	<b>TOTAL BERMUDA</b>		<b>1,143,982.00</b>		<b>1,302,870.77</b>	<b>1.00</b>
<b>INDONESIA</b>						
11,765,000	ACE HARDWARE TBK	IDR	994,553.32	1,330.00	1,136,549.40	0.87
416,800	ADARO ENERGY	IDR	64,160.02	2,130.00	64,484.01	0.05
25,000	ASTRA INTERNATIONAL TBK	IDR	16,371.18	7,300.00	13,255.85	0.01
1,145,000	BANK CENTRAL ASIA DEP	IDR	1,836,701.90	23,300.00	1,937,787.51	1.49
2,233,400	BANK DANAMON INDONESIA SERIES -A-	IDR	1,069,706.84	6,875.00	1,115,280.12	0.86
3,460,000	BANK MANDIRI	IDR	1,985,221.21	7,675.00	1,928,853.43	1.48
894,300	BANK NEGARA INDONESIA	IDR	537,429.54	8,675.00	563,504.59	0.43
9,365,000	BANK RAKYAT INDONESIA	IDR	2,456,467.30	3,600.00	2,448,809.65	1.87
4,401,300	BEKASI FAJAR INDUSTRIAL	IDR	105,138.35	288.00	92,070.01	0.07
1,540,600	BK TABUNGAN PENSUNAN	IDR	443,221.87	3,350.00	374,868.93	0.29
75,000	CHAROEN POKPHAND	IDR	18,306.83	3,450.00	18,794.25	0.01
204,405	GUDANG GARAM	IDR	1,052,115.46	72,475.00	1,076,030.26	0.83
967,400	INDAH KIAT PULP PAPER CORP	IDR	789,237.91	11,000.00	772,935.96	0.59
1,000,000	MATAHARI DEPT -A-	IDR	806,901.97	10,950.00	795,351.06	0.61
1,150,000	PAKUWON JATI	IDR	57,133.73	630.00	52,623.91	0.04
296,900	PERUSAHAAN GAS NEGA -B-	IDR	51,499.76	2,300.00	49,600.13	0.04
252,200	PP TBK	IDR	59,176.79	2,610.00	47,811.28	0.04
250,000	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	69,740.39	3,800.00	69,003.06	0.05
452,000	PT BUMI SERPONG DAMAI TBK	IDR	63,579.41	1,780.00	58,439.05	0.04
300,000	SURYA CITRA MEDIA	IDR	53,581.26	2,710.00	59,052.09	0.05
4,570,000	TELKOM INDONESIA -B-	IDR	1,396,095.27	3,600.00	1,194,987.73	0.92
2,120,200	TOTAL BANGUN PERSAD TBK	IDR	108,307.75	700.00	107,800.21	0.08
27,300	UNITED TRACTORS	IDR	69,075.44	32,000.00	63,453.76	0.05
304,200	WASKITA KARYA	IDR	46,146.94	2,470.00	54,575.90	0.04
	<b>TOTAL INDONESIA</b>		<b>14,149,870.44</b>		<b>14,095,922.15</b>	<b>10.81</b>
<b>ISLE OF MAN</b>						
40,000	GENTING SINGAPORE PLC	SGD	36,174.02	1.08	32,944.45	0.03
	<b>TOTAL ISLE OF MAN</b>		<b>36,174.02</b>		<b>32,944.45</b>	<b>0.03</b>
<b>MALAYSIA</b>						
50,000	AIRASIA BHD	MYR	48,731.17	3.93	50,801.55	0.04
735,000	ALLIANCE BK RG	MYR	748,858.22	4.37	830,392.09	0.64
64,800	AMMB HOLDING BHD	MYR	75,376.94	3.89	65,168.70	0.05
175,600	ASTRO MALAYSIA HOLDINGS BHD	MYR	112,445.20	2.00	90,796.46	0.07
107,000	BERMAZ AUTO SHS	MYR	53,291.17	2.16	59,751.93	0.05
2,683,200	CIMB GROUP HOLDINGS BHD	MYR	4,225,684.95	7.19	4,987,654.54	3.83
150,800	DENKO INDUSTRIAL	MYR	59,662.04	1.60	62,378.62	0.05
85,000	DRB-HICOM	MYR	54,016.14	2.44	53,619.55	0.04
1,162,500	ECONPILE HOLDINGS BHD	MYR	332,327.20	0.99	296,035.38	0.23
88,700	FELDA GLOBAL VENTURES HOLDINGS BHD	MYR	45,252.54	1.70	38,984.05	0.03
1,806,000	GAMUDA BHD	MYR	2,323,530.14	5.18	2,418,588.23	1.85

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
7,000	GENTING BHD	MYR	14,976.28	8.73	15,798.90	0.01
1,251,000	GEORGE KENT MALAYSIA BHD	MYR	934,166.68	4.01	1,296,928.73	0.99
175,000	HONG LEONG BANK BHD	MYR	663,206.31	18.80	850,570.52	0.65
112,500	HONG LEONG CREDIT BHD	MYR	458,547.48	19.26	560,174.37	0.43
75,000	INARI AMERTRON BHD	MYR	43,443.08	2.75	53,322.24	0.04
250,000	LOTTE CHEMICAL TITAN HOLDINGS	MYR	406,639.20	6.09	393,615.08	0.30
1,598,000	MALAYAN BANKING BHD	MYR	3,657,752.19	10.60	4,379,223.09	3.37
25,000	MALAYSIA AIRPORTS HOLDINGS	MYR	50,520.10	8.85	57,200.22	0.04
29,200	MISC	MYR	51,128.54	7.05	53,221.41	0.04
605,000	MY E.G. SERVICES BHD	MYR	369,047.15	2.90	453,594.52	0.35
629,200	PETRONAS CHEMICALS	MYR	1,305,767.70	8.26	1,343,640.82	1.03
50,000	RHB BANK BERHAD	MYR	66,261.22	5.23	67,606.14	0.05
180,000	SIME DARBY BHD	MYR	96,633.30	2.64	122,854.44	0.09
125,000	SUNWAY CONSTRUCTION	MYR	61,673.25	2.06	66,572.01	0.05
60,000	UEM LAND HOLDINGS BHD	MYR	17,165.67	1.01	15,667.04	0.01
80,000	V.S. INDUSTRY BERHAD	MYR	38,663.52	2.37	49,017.68	0.04
	<b>TOTAL MALAYSIA</b>		<b>16,314,767.38</b>		<b>18,733,178.31</b>	<b>14.37</b>
	<b>PHILIPPINES</b>					
2,260,000	AYALA LAND INC	PHP	1,884,141.49	41.10	1,780,192.56	1.36
6,957,000	BLOOMBERRY RESORTS CORPORATION	PHP	1,510,587.46	14.34	1,911,999.95	1.46
30,990	GLOBE TELECOM	PHP	1,111,102.30	1,622.00	963,361.19	0.74
154,366	INTEGRATED MICRO	PHP	38,915.71	15.60	46,152.26	0.04
20,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	40,931.70	100.00	38,330.70	0.03
10,580	JOLLIBEE FOODS CORPORATION	PHP	47,792.17	299.00	60,628.05	0.05
1,516,900	MACROASIA - REGISTERED	PHP	682,134.30	26.25	763,137.82	0.59
469,000	MEGAWORLD - SHS	PHP	47,754.48	4.69	42,156.29	0.03
10,088,800	MELCO RESORTS AND ENTERTAINMENT	PHP	1,556,794.22	7.80	1,508,171.87	1.15
455,100	METRO PACIFIC INVESTMENTS CORP	PHP	60,230.72	5.24	45,704.07	0.04
30,900	PLDT	PHP	959,951.52	1,470.00	870,547.62	0.67
381,600	SHAKEY S PIZZA REGISTERED SHS	PHP	99,790.82	14.44	105,606.90	0.08
337,500	WILCON DEPOT INC	PHP	56,753.44	10.90	70,504.53	0.05
	<b>TOTAL PHILIPPINES</b>		<b>8,096,880.33</b>		<b>8,206,493.81</b>	<b>6.29</b>
	<b>SINGAPORE</b>					
13,100	AEM HOLDINGS LTD	SGD	47,285.01	6.90	68,931.69	0.05
681,800	APAC REALTY	SGD	463,357.52	1.22	634,330.20	0.49
27,000	ASCENDAS REAL ESTATE INVES.TRUST UNITS	SGD	53,070.73	2.63	54,152.45	0.04
40,000	BEST WORLD INTERNATIONAL REGISTERED	SGD	43,615.51	1.84	56,127.59	0.04
11,500	BUKIT SEMBAWANG ESTATES LTD	SGD	53,722.38	6.11	53,584.31	0.04
887,000	CAPITALAND LTD	SGD	2,454,077.60	3.57	2,414,851.31	1.85
187,000	CITY DEVELOPMENT	SGD	1,639,617.30	13.00	1,853,888.11	1.42
365,000	DBS GROUP HOLDINGS	SGD	6,612,036.66	27.50	7,654,628.49	5.86
970,000	FOOD EMPIRE HOLDING LTD	SGD	511,063.95	0.67	495,615.75	0.38
30,000	GUOCOLAND LTD	SGD	44,580.73	2.08	47,586.43	0.04
35,000	HI-P INTERNATIONAL LTD	SGD	70,337.27	2.30	61,389.55	0.05
294,100	HRNETGROUP LIMITED	SGD	179,800.62	0.74	165,968.36	0.13
515,000	KEPPEL CORPORATION LTD	SGD	3,072,211.50	7.77	3,051,594.39	2.34
645,000	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	5,522,800.35	12.82	6,305,888.67	4.84
553,000	SEMBCORP INDUSTRIES LTD	SGD	1,301,479.27	3.11	1,311,547.67	1.01
800,000	SEMBCORP MARINE	SGD	1,320,798.97	2.25	1,372,685.56	1.05
10,000	SINGAPORE EXCHANGE LTD	SGD	55,771.95	7.37	56,203.85	0.04
24,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	67,737.31	3.37	61,679.34	0.05
430,400	UMS HOLDINGS LTD	SGD	346,367.68	1.17	384,022.51	0.29
222,300	UNITED INDUSTRIAL CORP LTD	SGD	526,816.01	3.25	550,961.67	0.42
268,000	UNITED OVERSEAS BANK	SGD	4,948,916.76	27.50	5,620,384.76	4.31
269,100	UOL GROUP LTD	SGD	1,600,839.83	8.55	1,754,601.00	1.35
17,800	VENTURE CORPORATION LIMITED	SGD	356,775.84	28.11	381,574.56	0.29
255,000	WHEELOK PROPERTIES	SGD	366,032.41	1.79	348,090.18	0.27
26,500	WILMAR INTERNATIONAL LTD	SGD	63,834.09	3.18	64,264.56	0.05
35,000	WING TAI HOLDINGS LTD	SGD	57,006.88	2.07	55,250.59	0.04
210,900	YANLORD LAND GROUP LTD	SGD	283,925.12	1.69	271,807.76	0.21
	<b>TOTAL SINGAPORE</b>		<b>32,063,879.25</b>		<b>35,151,611.31</b>	<b>26.95</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>THAILAND</b>						
1,100,000	AAPICO HITECH PUB.COMP.LTD (NON VOTING9	THB	1,236,854.56	35.50	1,248,801.08	0.96
45,000	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	67,478.38	67.50	97,137.86	0.07
244,500	AP NVDR	THB	63,382.71	7.90	61,770.08	0.05
123,000	BANGKOK BANK PUBLIC CO LTD -F-	THB	771,797.85	197.00	774,896.26	0.59
278,000	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	1,830,289.87	197.00	1,751,391.54	1.34
1,441,500	BANGKOK CHAIN HOSPITAL-NVDR	THB	754,922.50	17.10	788,284.49	0.60
100,000	BANPU PUBLIC CO LTD(NON-VOT.DEP.RECEIPT)	THB	62,764.25	20.30	64,918.47	0.05
7,248,300	BIG CAMERA CORP PCL -NVDR	THB	760,622.24	3.00	695,391.92	0.53
650,000	CH KARNCHANG - UNITS NON-VOT.DEP.REC.	THB	503,322.68	24.10	500,959.51	0.38
270,000	GLOW ENERGY - UNITS NON-VOTING DEP.REC.	THB	738,664.78	86.00	742,564.94	0.57
160,759	HUMANICA PUBLIC COMPANY LTD	THB	61,766.58	11.00	56,550.99	0.04
1,680,000	INDORAMA VENTURES UNITS N.VTG DEP.REC	THB	2,898,881.87	57.25	3,075,792.25	2.37
2,700,000	IRPC (NON VOTING DEPOSITORY RECEIPT)	THB	650,717.71	7.40	638,951.23	0.49
2,500,000	KGI SECURITIES NON-VOTING DEP. RECEIPT	THB	335,917.18	4.74	378,957.56	0.29
100,000	KRUNG THAI BANK PUBLIC NVTG DEPO CO LTD	THB	55,942.76	18.90	60,441.33	0.05
150,000	LAND AND HOUSE UNITS N.VTING DEP REC	THB	56,765.58	10.50	50,367.78	0.04
181,000	MK RESTAURANT UNIT NVDR	THB	427,022.78	77.00	445,698.86	0.34
15,000	PTT EXPLORATION UNITS VRR	THB	56,276.71	114.50	54,924.86	0.04
279,000	PTT PUBLIC COMPANY LTD LIMITED	THB	4,307,086.27	552.00	4,925,105.15	3.79
300,000	SEAFCO PCL NVDR	THB	65,627.12	9.00	86,344.76	0.07
60,000	SINO-THAI ENGRG.CONST. NON.VOT.DEP.RECEI	THB	45,657.59	19.10	36,648.55	0.03
950,000	SNC FORMER PUBLIC CO LTD	THB	448,061.37	15.40	467,860.68	0.36
580,000	SOMBOON ADVANCE TEC UNITS N VTG DR	THB	373,730.80	20.70	383,946.37	0.29
80,000	SUPALAI-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	58,478.81	21.50	55,004.81	0.04
342,800	SYNTEC CONSTRUCTION NVDR	THB	54,078.10	5.00	54,812.93	0.04
650,000	TAOKENOI FOOD & MARKETING PCL NVDR	THB	442,413.04	18.80	390,789.99	0.30
1,640,000	THAI UNION GR UNITS N.VTING.DEP.REC	THB	942,846.96	18.90	991,237.85	0.76
670,000	TIPCO ASPHALT NON-VOTING DEPOS. RECEIPT	THB	420,070.56	17.30	370,674.86	0.28
435,000	TISCO FIN GRP (UNITS NON VOTING DEP REC)	THB	1,218,626.04	89.75	1,248,521.26	0.96
25,900,000	TMB BANK UNITS/NON VOTING DEPOS.RECEIPT	THB	2,092,320.32	2.56	2,120,371.49	1.63
1,175,000	UNIQUE ENGINEER - UNITS NON-VOT.DEP.REC.	THB	504,833.32	13.00	488,487.49	0.37
1,211,500	UNITED PAPER PUBLIC CO LTD	THB	367,821.95	11.50	445,546.96	0.34
780,000	VINYTHAI PUBLIC CO LTD N.VOTING RECEIPT	THB	728,051.15	33.00	823,153.39	0.63
	<b>TOTAL THAILAND</b>		<b>23,403,094.39</b>		<b>24,376,307.55</b>	<b>18.69</b>
	<b>TOTAL EQUITIES</b>		<b>95,208,647.81</b>		<b>101,899,328.35</b>	<b>78.14</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>95,208,647.81</b>		<b>101,899,328.35</b>	<b>78.14</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>THAILAND</b>					
1,850,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	1,331,925.80	23.50	1,390,310.54	1.07
6,000	BUMRUNGRAD HOSPITAL PUBLIC	THB	33,738.13	213.00	40,869.85	0.03
31,000	CHAROEN POKPHAND N.VTG DEP.RECEIPT	THB	22,480.43	25.25	25,031.99	0.02
2,770,000	C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	6,173,688.49	88.00	7,795,332.91	5.97
10,000	KASIKORNBANK UNITS NVDR	THB	70,828.59	212.00	67,796.63	0.05
650,000	PTT GLOBAL CHEM NON VOT DEP RECEIPT	THB	1,914,302.13	94.50	1,964,343.31	1.51

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
234,500	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	3,759,161.68	500.00	3,749,601.18	2.88
	<b>TOTAL THAILAND</b>		<b>13,306,125.25</b>		<b>15,033,286.41</b>	<b>11.53</b>
	<b>TOTAL EQUITIES</b>		<b>13,306,125.25</b>		<b>15,033,286.41</b>	<b>11.53</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>13,306,125.25</b>		<b>15,033,286.41</b>	<b>11.53</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>108,514,773.06</b>		<b>116,932,614.76</b>	<b>89.67</b>
	Cash/(bank overdraft)				11,142,937.83	8.55
	Other assets and liabilities				2,325,395.93	1.78
	<b>TOTAL NET ASSETS</b>				<b>130,400,948.52</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Thailand	30.22
Singapore	26.95
Malaysia	14.37
Indonesia	10.81
Philippines	6.29
Bermuda	1.00
Isle of Man	0.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.67</b>
Other assets/(liabilities) and liquid assets	10.33
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	30.37
Holding and finance companies	8.71
Building and building materials	7.67
Retail trade	7.45
Real estate	7.42
Oil	5.38
Chemicals	4.52
Data transmission	2.38
Mechanical engineering and industrial equipment	2.15
Electrotechnical and electronic industry	1.97
Hotels, restaurants and leisure	1.93
Pharmaceutical and cosmetics industry	1.74
Electronics and semiconductors	1.29
Paper and timber	0.93
Agriculture and fishing	0.84
Tobacco and alcohol	0.83
Transportation	0.74
Foodstuffs and non-alcoholic drinks	0.70
Energy and water supply	0.62
Internet and software services	0.43
Miscellaneous trading companies	0.42
Mining industry	0.34
Miscellaneous consumer goods	0.30
Miscellaneous services	0.13
Road vehicles	0.10
Aeronautical and astronomical industry	0.07
Graphic industry and publishing houses	0.07
Office supplies and computers	0.05
Packaging industries	0.04
Healthcare, education & social services	0.04
Non-ferrous metals	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.67</b>
Other assets/(liabilities) and liquid assets	10.33
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		10,828,810.72
- Net unrealised result		295,233.15
		<b>11,124,043.87</b>
Cash:		
- Cash at sight		200,648.12
Other assets:		
- Dividend receivable		8,881.96
- Receivable for investments sold		1,293,899.49
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,444.04
		<b>12,628,917.48</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		7,293.35
- Payable for investments purchased		1,461,872.03
- Unrealised loss on forward foreign exchange contracts	(see notes)	86,048.05
		<b>1,555,213.43</b>

**NET ASSETS** **11,073,704.05****Class A EUR**

Net asset value per share	<b>95.69</b>
Shares outstanding	<b>2,888.1160</b>

**Class M EUR**

Net asset value per share	<b>99.05</b>
Shares outstanding	<b>88,029.7870</b>

**Class M USD**

Net asset value per share	<b>100.77</b>
Shares outstanding	<b>100.0000</b>

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from July 25, 2017 to March 31, 2018

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		223,449.85
		<b>223,449.85</b>
<b>EXPENSES</b>		
Bank interest, net		316.02
Fees:		
- Management fee	(see notes)	4,480.94
- Custodian fee and safekeeping charges	(see notes)	14,179.88
Other expenses:		
- Annual tax	(see notes)	850.44
- Printing and publishing fees		737.90
- Transaction fees	(see notes)	99,814.44
- Administration and other expenses	(see notes)	5,549.73
		<b>125,929.35</b>
<b>NET OPERATING RESULT</b>		<b>97,520.50</b>
Net realised result on:		
- Investments	(see notes)	(330,542.90)
- Foreign exchange		471,774.05
<b>NET REALISED RESULT</b>		<b>238,751.65</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		295,233.15
- Forward foreign exchange contracts		(84,604.01)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>449,380.79</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		10,624,323.26
		<b>10,624,323.26</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>11,073,704.05</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from July 25, 2017 to March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class M EUR</b>	<b>Class M USD</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	2,888.1160	88,029.7870	100.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>2,888.1160</b>	<b>88,029.7870</b>	<b>100.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	102.54 01.26.18	105.86 01.26.18	107.09 01.26.18
Lowest	92.90 02.08.18	95.96 02.08.18	97.20 02.08.18
<b>At the end of the period</b>	<b>95.69</b>	<b>99.05</b>	<b>100.77</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class M EUR</b>	<b>Class M USD</b>
TER (Total Expenses Ratio)	0.41	0.39
Performance-related fee as a percentage of the average net assets		

TER for Class A EUR is not representative.

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.25.17	Class M EUR	88,000.0000	8,800,000.00	EUR	100.00
	Class M USD	100.0000	10,000.00	USD	100.00
*01.12.18	Class A EUR	559.6520	55,908.77	EUR	99.90
03.31.18	Class A EUR	2,888.1160	276,368.16	EUR	95.69
	Class M EUR	88,029.7870	8,719,547.42	EUR	99.05
	Class M USD	100.0000	10,077.27	USD	100.77

\* first valuation

## EQUITY SUB-FUNDS

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

March 31, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>IRELAND</b>						
1,329	ACCENTURE - SHS CLASS A	USD	184,819.34	153.50	204,001.50	1.84
2,697	EATON CORPORATION PUBLIC LIMITED COMPANY	USD	213,197.85	79.91	215,517.27	1.95
1,411	WILLIS TOWERS	USD	227,006.71	152.19	214,740.09	1.94
	<b>TOTAL IRELAND</b>		<b>625,023.90</b>		<b>634,258.86</b>	<b>5.73</b>
<b>SWITZERLAND</b>						
1,473	CHUBB - NAMEN AKT	USD	205,999.64	136.77	201,462.21	1.82
2,608	TE CONNECTIVITY LTD REG SHS	USD	267,888.10	99.90	260,539.20	2.35
	<b>TOTAL SWITZERLAND</b>		<b>473,887.74</b>		<b>462,001.41</b>	<b>4.17</b>
<b>UNITED KINGDOM</b>						
1,622	AON	USD	228,748.91	140.33	227,615.26	2.06
	<b>TOTAL UNITED KINGDOM</b>		<b>228,748.91</b>		<b>227,615.26</b>	<b>2.06</b>
<b>UNITED STATES OF AMERICA</b>						
4,766	AFLAC INC	USD	205,998.73	43.76	208,560.16	1.88
1,350	AIR PRODUCTS CHEMICALS INC	USD	204,125.47	159.03	214,690.50	1.94
2,882	AMETEK INC	USD	209,453.31	75.97	218,945.54	1.98
3,789	AMPHENOL -A-	USD	306,032.56	86.13	326,346.57	2.94
3,612	ARTHUR J.GALLAGHER AN CO	USD	220,605.79	68.73	248,252.76	2.24
1,790	AVERY DENNISON CORP	USD	207,306.97	106.25	190,187.50	1.72
6,036	CENTERPOINT ENERGY	USD	160,305.30	27.40	165,386.40	1.49
1,593	CME GROUP -A-	USD	258,663.51	161.74	257,651.82	2.33
4,866	COCA-COLA CO	USD	220,435.10	43.43	211,330.38	1.91
3,081	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	229,184.60	80.50	248,020.50	2.24
2,770	CONSOLIDATED EDISON INC	USD	214,841.20	77.94	215,893.80	1.95
945	CONSTELLATION BRANDS INC -A-	USD	204,260.35	227.92	215,384.40	1.95
1,617	DTE ENERGY COMPANY	USD	163,688.91	104.40	168,814.80	1.52
1,879	DUKE ENERGY CORP	USD	159,432.33	77.47	145,566.13	1.31
1,938	EASTMAN CHEMICAL CO	USD	182,418.91	105.58	204,614.04	1.85
1,624	ECOLAB INC	USD	216,654.03	137.07	222,601.68	2.01
5,589	EXELON CORP	USD	215,400.06	39.01	218,026.89	1.97
2,368	FIDELITY NATIONAL	USD	216,697.85	96.30	228,038.40	2.06
2,834	FISERV INC	USD	209,135.03	71.31	202,092.54	1.89
2,826	FORTIVE WHEN ISSUED	USD	205,371.36	77.52	219,071.52	1.98
1,416	HARRIS CORP	USD	202,979.72	161.28	228,372.48	2.06
1,551	HONEYWELL INTERNATIONAL INC	USD	216,736.41	144.51	224,135.01	2.02
2,354	JPMORGAN CHASE CO	USD	267,624.14	109.97	258,869.38	2.34
1,876	LABORATORY CORP OF AMERICA HOLDINGS	USD	317,214.79	161.75	303,443.00	2.74
2,485	MARSH MC-LENNAN COS. INC.	USD	205,762.40	82.59	205,236.15	1.85
1,203	MASTERCARD INC -A-	USD	205,912.51	175.16	210,717.48	1.90
2,234	MICROSOFT CORP	USD	202,543.86	91.27	203,897.18	1.84
5,677	MONDELEZ INTERNATIONAL INC	USD	250,901.20	41.73	236,901.21	2.14
1,027	NEXTERA ENERGY	USD	148,972.02	163.33	167,739.91	1.51
623	NORTHROP GRUMMAN CORP	USD	210,830.09	349.12	217,501.76	1.96
9,963	PEOPLES UNITED FINANCIAL	USD	195,673.32	18.66	185,909.58	1.68

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
1,944	PEPSICO INC	USD	225,901.85	109.15	212,187.60	1.92
6,414	PFIZER INC	USD	215,620.51	35.49	227,632.86	2.06
1,921	PPG INDUSTRIES INC	USD	211,252.37	111.60	214,383.60	1.94
2,324	REPUBLIC SERVICES -A-	USD	151,713.33	66.23	153,918.52	1.39
913	ROPER TECHNOLOGIES	USD	216,101.93	280.69	256,269.97	2.31
1,532	SEMPRA ENERGY	USD	163,293.27	111.22	170,389.04	1.54
536	SHERWIN WILLIAMS CO	USD	217,813.92	392.12	210,176.32	1.90
1,349	S&P GLOBAL	USD	211,929.27	191.06	257,739.94	2.33
2,512	TOTAL SYSTEM SERVICES INC	USD	213,143.20	86.26	216,685.12	1.96
2,330	VALERO ENERGY	USD	210,352.40	92.77	216,154.10	1.95
2,129	VISA INC -A-	USD	229,617.64	119.62	254,670.98	2.30
2,842	WASTE MANAGEMENT INC	USD	219,605.71	84.12	239,069.04	2.16
2,379	WEC ENERGY GR	USD	147,926.22	62.70	149,163.30	1.35
3,244	XYLEM WHEN ISSUED	USD	231,716.72	76.92	249,528.48	2.25
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>9,501,150.17</b>		<b>9,800,168.34</b>	<b>88.49</b>
	<b>TOTAL EQUITIES</b>		<b>10,828,810.72</b>		<b>11,124,043.87</b>	<b>100.45</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>10,828,810.72</b>		<b>11,124,043.87</b>	<b>100.45</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>10,828,810.72</b>		<b>11,124,043.87</b>	<b>100.45</b>
	Cash/(bank overdraft)				200,648.12	1.81
	Other assets and liabilities				(250,987.94)	(2.26)
	<b>TOTAL NET ASSETS</b>				<b>11,073,704.05</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	88.49
Ireland	5.73
Switzerland	4.17
United Kingdom	2.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.45</b>
Other assets/(liabilities) and liquid assets	(0.45)
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2018  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Energy and water supply	13.58
Insurance	9.97
Internet and software services	9.92
Holding and finance companies	9.49
Chemicals	7.74
Foodstuffs and non-alcoholic drinks	5.97
Electronics and semiconductors	4.92
Pharmaceutical and cosmetics industry	4.80
Mechanical engineering and industrial equipment	4.26
Banks and other credit institutions	4.24
Miscellaneous services	4.14
Aeronautical and astronomical industry	3.98
Environmental services & recycling	3.55
Graphic industry and publishing houses	2.33
Data transmission	2.06
Electrotechnical and electronic industry	1.98
Oil	1.95
Tobacco and alcohol	1.95
Building and building materials	1.90
Office supplies and computers	1.72
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.45</b>
Other assets/(liabilities) and liquid assets	(0.45)
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		249,538,489.95
- Net unrealised result		(228,152.05)
		<b>249,310,337.90</b>
Cash:		
- Cash at sight		24,687,957.11
- Margin deposits		410,000.00
Other assets:		
- Receivable for investments sold		28,141,189.42
- Unrealised gain on forward foreign exchange contracts	(see notes)	822,782.62
		<b>303,372,267.05</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,008,124.71
- Taxes and expenses payable		697,972.45
- Payable for investments purchased		55,974,519.88
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,830,901.04
		<b>59,511,518.08</b>

**NET ASSETS** **243,860,748.97**

**Class A CHF**

**Net asset value per share** **112.49**  
**Shares outstanding** **375,124.6520**

**Class A EUR**

**Net asset value per share** **135.94**  
**Shares outstanding** **617,724.2340**

**Class A USD**

**Net asset value per share** **141.19**  
**Shares outstanding** **370,051.4850**

**Class B CHF**

**Net asset value per share** **97.56**  
**Shares outstanding** **61,053.7500**

**Class B EUR**

**Net asset value per share** **104.22**  
**Shares outstanding** **60,140.8920**

**Class B USD**

**Net asset value per share** **106.89**  
**Shares outstanding** **2,933.5830**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class D EUR</b>	
Net asset value per share	126.34
Shares outstanding	139,076.4830
<b>Class D USD</b>	
Net asset value per share	107.95
Shares outstanding	56,608.5750
<b>Class E CHF</b>	
Net asset value per share	94.95
Shares outstanding	175,494.2140
<b>Class E EUR</b>	
Net asset value per share	103.72
Shares outstanding	165,741.0000
<b>Class E GBP</b>	
Net asset value per share	100.61
Shares outstanding	49,947.0270
<b>Class E USD</b>	
Net asset value per share	101.49
Shares outstanding	7,191.0000
<b>Class M EUR</b>	
Net asset value per share	99.30
Shares outstanding	18,254.9470
<b>Class M JPY</b>	
Net asset value per share	10,038.64
Shares outstanding	100,000.0000
<b>Class R EUR</b>	
Net asset value per share	103.21
Shares outstanding	2,959.0060

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>480,768,450.07</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		188,857.19
Other income		164,076.42
		<b>352,933.61</b>
<b>EXPENSES</b>		
Bank interest, net		50,798.50
Fees:		
- Management fee	(see notes)	2,922,856.05
- Performance fee	(see notes)	607,553.09
- Custodian fee and safekeeping charges	(see notes)	525,184.90
Other expenses:		
- Annual tax	(see notes)	45,789.10
- Printing and publishing fees		33,191.58
- Transaction fees	(see notes)	192,539.86
- Administration and other expenses	(see notes)	222,910.82
		<b>4,600,823.90</b>
<b>NET OPERATING RESULT</b>		<b>(4,247,890.29)</b>
Net realised result on:		
- Investments	(see notes)	13,723,505.30
- Foreign exchange		(24,911,871.72)
<b>NET REALISED RESULT</b>		<b>(15,436,256.71)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(5,046,249.01)
- Forward foreign exchange contracts		(211,697.11)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(20,694,202.83)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		36,993,845.85
Redemptions of shares		(253,162,349.74)
		<b>(216,168,503.89)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(44,994.38)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>243,860,748.97</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>	<b>Class B EUR</b>
Shares outstanding at the beginning of the year	660,016.3610	960,489.3740	1,366,795.3370	106,326.5180	57,424.4740
Subscriptions of shares	13,405.1150	74,912.4670	4,200.2300	1,826.6060	47,243.0910
Redemptions of shares	(298,296.8240)	(417,677.6070)	(1,000,944.0820)	(47,099.3740)	(44,526.6730)
<b>Shares outstanding at the end of the year</b>	<b>375,124.6520</b>	<b>617,724.2340</b>	<b>370,051.4850</b>	<b>61,053.7500</b>	<b>60,140.8920</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	116.90 01.24.18	140.66 01.24.18	145.48 01.26.18	101.39 01.24.18	108.15 01.24.18
Lowest	112.36 03.28.18	135.78 03.28.18	139.06 04.18.17	97.45 03.28.18	104.10 03.28.18
<b>At the end of the year</b>	<b>112.49</b>	<b>135.94</b>	<b>141.19</b>	<b>97.56</b>	<b>104.22</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class B USD</b>	<b>Class D EUR</b>	<b>Class D USD</b>	<b>Class E CHF</b>	<b>Class E EUR</b>
Shares outstanding at the beginning of the year	5,460.6200	141,440.2130	124,938.5750	264,738.4540	199,115.5590
Subscriptions of shares	0.0000	6,992.7040	735.0000	45,100.0000	23,374.1510
Redemptions of shares	(2,527.0370)	(9,356.4340)	(69,065.0000)	(134,344.2400)	(56,748.7100)
<b>Shares outstanding at the end of the year</b>	<b>2,933.5830</b>	<b>139,076.4830</b>	<b>56,608.5750</b>	<b>175,494.2140</b>	<b>165,741.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	110.27 01.26.18	130.66 01.24.18	111.18 01.26.18	98.58 01.24.18	107.23 01.24.18
Lowest	105.21 04.18.17	126.19 03.28.18	106.09 04.18.17	94.84 03.28.18	103.60 03.28.18
<b>At the end of the year</b>	<b>106.89</b>	<b>126.34</b>	<b>107.95</b>	<b>94.95</b>	<b>103.72</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class E GBP</b>	<b>Class E USD</b>	<b>Class M EUR</b>	<b>Class M JPY</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	0.0000	26,546.0000	0.0000	100,000.0000	2,539.3620
Subscriptions of shares	65,875.0270	5,300.0000	39,606.9470	0.0000	594.6200
Redemptions of shares	(15,928.0000)	(24,655.0000)	(21,352.0000)	(0.0000)	(174.9760)
<b>Shares outstanding at the end of the year</b>	<b>49,947.0270</b>	<b>7,191.0000</b>	<b>18,254.9470</b>	<b>100,000.0000</b>	<b>2,959.0060</b>

**NET ASSET VALUE PER SHARE**

	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>JPY</b>	<b>EUR</b>
Highest	103.89 01.26.18	104.47 01.26.18	102.87 01.24.18	10,395.02 01.26.18	106.87 01.24.18
Lowest	99.80 04.18.17	99.44 04.18.17	99.17 03.28.18	9,917.82 04.18.17	103.10 03.28.18
<b>At the end of the year</b>	<b>100.61</b>	<b>101.49</b>	<b>99.30</b>	<b>10,038.64</b>	<b>103.21</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>
TER (Total Expenses Ratio)	1.80	1.89	2.29	1.80
Performance-related fee as a percentage of the average net assets	-	0.04	0.42	-
	<b>Class B EUR</b>	<b>Class B USD</b>	<b>Class D EUR</b>	<b>Class D USD</b>
TER (Total Expenses Ratio)	1.78	1.80	1.74	1.89
Performance-related fee as a percentage of the average net assets	-	-	0.16	0.31
	<b>Class E CHF</b>	<b>Class E EUR</b>	<b>Class E GBP</b>	<b>Class E USD</b>
TER (Total Expenses Ratio)	1.28	1.65	1.55	1.88
Performance-related fee as a percentage of the average net assets	-	0.32	0.24	0.53
	<b>Class M EUR</b>	<b>Class M JPY</b>	<b>Class R EUR</b>	
TER (Total Expenses Ratio)	0.83	0.82	1.94	
Performance-related fee as a percentage of the average net assets	-	-	-	

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 14.87 % of its assets into funds for which the TER was not available.

## STRATEGY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF	1,054,919.6100	121,316,033.08	CHF	115.00
	Class A EUR	1,431,981.5600	196,471,994.30	EUR	137.20
	Class A USD	766,742.0020	105,998,281.05	USD	138.25
	Class B CHF	109,537.7890	10,980,750.15	CHF	100.25
	Class B EUR	78,533.8500	8,293,940.44	EUR	105.61
	Class B USD	6,150.6200	644,743.58	USD	104.83
	Class D EUR	191,620.7850	24,343,767.62	EUR	127.04
	Class D USD	152,359.4770	16,029,572.26	USD	105.21
	Class E CHF	25,156.0000	2,417,753.42	CHF	96.11
	Class E EUR	455,454.7920	47,337,004.05	EUR	103.93
	Class E USD	107,537.2290	10,573,504.72	USD	98.32
	Class R EUR	9,039.3620	943,748.83	EUR	104.40
	*08.29.16	Class M JPY	99,999.0000	999,830,735.56	JPY
03.31.17	Class A CHF	660,016.3610	74,930,668.39	CHF	113.53
	Class A EUR	960,489.3740	130,943,173.89	EUR	136.33
	Class A USD	1,366,795.3370	190,244,588.51	USD	139.19
	Class B CHF	106,326.5180	10,495,731.13	CHF	98.71
	Class B EUR	57,424.4740	6,011,810.46	EUR	104.69
	Class B USD	5,460.6200	575,162.82	USD	105.33
	Class D EUR	141,440.2130	17,898,096.42	EUR	126.54
	Class D USD	124,938.5750	13,264,861.15	USD	106.17
	Class E CHF	264,738.4540	25,238,362.48	CHF	95.33
	Class E EUR	199,115.5590	20,663,436.96	EUR	103.78
	Class E USD	26,546.0000	2,642,193.70	USD	99.53
	Class M JPY	100,000.0000	993,137,281.25	JPY	9,931.37
	Class R EUR	2,539.3620	263,059.20	EUR	103.59
*04.10.17	Class E GBP	50,310.0000	5,027,794.16	GBP	99.94
*08.23.17	Class M EUR	39,592.0000	3,964,066.03	EUR	100.12
03.31.18	Class A CHF	375,124.6520	42,197,091.21	CHF	112.49
	Class A EUR	617,724.2340	83,971,022.18	EUR	135.94
	Class A USD	370,051.4850	52,246,608.30	USD	141.19
	Class B CHF	61,053.7500	5,956,601.08	CHF	97.56
	Class B EUR	60,140.8920	6,267,603.07	EUR	104.22
	Class B USD	2,933.5830	313,556.36	USD	106.89
	Class D EUR	139,076.4830	17,570,492.60	EUR	126.34
	Class D USD	56,608.5750	6,110,968.88	USD	107.95
	Class E CHF	175,494.2140	16,662,547.77	CHF	94.95
	Class E EUR	165,741.0000	17,191,098.53	EUR	103.72
	Class E GBP	49,947.0270	5,024,993.82	GBP	100.61
	Class E USD	7,191.0000	729,831.04	USD	101.49
	Class M EUR	18,254.9470	1,812,639.40	EUR	99.30
Class M JPY	100,000.0000	1,003,864,205.35	JPY	10,038.64	

\* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class R EUR	2,959.0060	305,407.99	EUR	103.21

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>BELGIUM</b>						
147,262	DPAM INVEST B BDS EUR - F	EUR	12,373,121.62	84.810	12,489,304.64	5.12
	<b>TOTAL BELGIUM</b>		<b>12,373,121.62</b>		<b>12,489,304.64</b>	<b>5.12</b>
<b>FRANCE</b>						
77	AMUNDI CASH CORPORATE - IC (C)	EUR	17,987,580.91	234,469.287	17,980,277.30	7.37
34,048	CARMI EUR-PAT A EUR AC	EUR	12,374,853.39	357.820	12,183,155.55	5.00
75	NATIXIS SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	12,200,702.90	163,769.740	12,244,801.43	5.02
	<b>TOTAL FRANCE</b>		<b>42,563,137.20</b>		<b>42,408,234.28</b>	<b>17.39</b>
<b>IRELAND</b>						
2,882,961	BNY MELLON GLB BRAZIL EQ -C-	USD	2,947,713.91	1.203	2,818,848.47	1.16
67,061	IS EUR GO 10-15 EUR SHS EUR ETF	EUR	11,685,554.39	176.800	11,856,384.80	4.86
64,293	ISHARES ITALY GOVERNMENT BOND UCITS ETF - EUR	EUR	10,286,237.07	160.420	10,313,883.06	4.23
107,364	ISHARES MSCI BRAZIL USD	USD	3,236,597.94	36.120	3,153,220.05	1.29
242,741	ISHS S&P SC 600 USD SHS USD ETF	USD	12,147,859.46	62.690	12,373,405.94	5.07
992,545	PIMCO - LOW AVER. DURATION -INSTIT. - CAP	USD	12,292,372.46	15.290	12,339,723.60	5.06
	<b>TOTAL IRELAND</b>		<b>52,596,335.23</b>		<b>52,855,465.92</b>	<b>21.67</b>
<b>LUXEMBOURG</b>						
1,411	ABERDEEN GLOBAL LATIN AME EQ -I2-CAP	USD	5,837,513.98	4,979.437	5,713,730.14	2.34
428	AMUNDI EQUITY THAILAND -IU- CAP	USD	3,108,679.55	8,986.860	3,128,539.45	1.28
116,217	AVIVA INV LT EUR BD -A- CAP	EUR	2,044,217.90	17.654	2,051,748.78	0.84
70,748	AXA WF GLOB EM MKTS BDS F CAP	EUR	9,890,638.62	139.800	9,890,638.62	4.06
516,062	BGF GLB GOV BD -D2- CAP	USD	12,317,621.64	29.490	12,374,399.41	5.07
227,576	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	31,822,370.01	139.775	31,809,373.17	13.04
10,131	BNP PARIBAS INSTICASH -I- USD CAP	USD	1,246,955.63	151.880	1,251,090.58	0.51
140,561	HSBC GLB INV FDS VAR THAI EQUITY -I- CAP	USD	2,972,402.30	25.935	2,964,140.75	1.22
27,247	JPMF SICAV US TECHNOLOGY FUND I USD	USD	4,921,565.93	210.610	4,666,092.51	1.91
10	JPMORGAN LIQ FD VAR USD LIQ -C- CAP	USD	118,866.59	14,097.050	118,406.74	0.05
5,195	MSLF USD LIQ IC	USD	455,562.93	108.876	459,879.26	0.19
1,448	PARV DISR TECH -I- CAP	EUR	1,302,874.05	906.550	1,312,385.24	0.54
1,410	PARVEST BD EUR LT-I-FD	EUR	1,319,384.04	949.370	1,338,602.21	0.55
40,311	PARVEST EQY USA S/C-I	USD	9,064,289.86	277.840	9,106,792.98	3.73
1	PICTET SICAV USD LIQUIDITY -I- CAP	USD	155.54	139.024	137.91	0.00
4,187	PION SF EUR 7-1 - UNITS -H- CAP	EUR	7,130,216.18	1,717.620	7,191,554.71	2.95
3,498	PIONEER SF EUR CRV10+YEAR-H-FD	EUR	6,898,757.38	1,997.920	6,987,805.12	2.87
36,496	ROBEKO K GRW FD NEW WLD FIN EQ -D- EUR	EUR	2,502,888.14	66.000	2,408,728.74	0.99
59,280	SCHRODER INT SEL EMERGING ASIA -C- CAP	USD	2,265,189.66	45.026	2,170,271.38	0.89
1,045	US DOLLAR TREASURY LIQUIDITY SHS INST	USD	8,506,598.43	10,117.440	8,598,232.16	3.53
17,145	VONTOBEL FD CHN STARS EQ -I-	USD	3,854,457.23	256.650	3,577,901.55	1.47
103,626	VONTOBEL FUND - BOND GLOBAL AGGREGATE -HI- USD	USD	12,580,204.60	148.220	12,488,841.12	5.12
	<b>TOTAL LUXEMBOURG</b>		<b>130,161,410.19</b>		<b>129,609,292.53</b>	<b>53.15</b>

The notes are an integral part of these financial statements.

## STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
	<b>UNITED KINGDOM</b>					
8,525,840	THREADNEEDLE INVESTMENT FUNDS - THREADNEEDLE STERLING BOND RETAIL GROSS	GBP	11,844,485.71	1.229	11,948,040.53	4.90
	<b>TOTAL UNITED KINGDOM</b>		<b>11,844,485.71</b>		<b>11,948,040.53</b>	<b>4.90</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>249,538,489.95</b>		<b>249,310,337.90</b>	<b>102.23</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>249,538,489.95</b>		<b>249,310,337.90</b>	<b>102.23</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>249,538,489.95</b>		<b>249,310,337.90</b>	<b>102.23</b>
	Cash/(bank overdraft)				25,097,957.11	10.29
	Other assets and liabilities				(30,547,546.04)	(12.52)
	<b>TOTAL NET ASSETS</b>				<b>243,860,748.97</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	53.15
Ireland	21.67
France	17.39
Belgium	5.12
United Kingdom	4.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>102.23</b>
Other assets/(liabilities) and liquid assets	(2.23)
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	89.86
Holding and finance companies	12.37
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>102.23</b>
Other assets/(liabilities) and liquid assets	(2.23)
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		466,744,314.61
- Net unrealised result		(7,907,222.03)
		<b>458,837,092.58</b>
Cash:		
- Cash at sight		4,965,581.81
- Margin deposits		1,660,000.00
Other assets:		
- Dividend receivable		66,114.31
- Receivable for investments sold		44,169,512.70
- Unrealised gain on forward foreign exchange contracts	(see notes)	512,107.01
		<b>510,210,408.41</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		220,824.54
- Taxes and expenses payable		1,053,075.00
- Payable for investments purchased		53,441,897.42
- Unrealised loss on forward foreign exchange contracts	(see notes)	5,771,936.46
		<b>60,487,733.42</b>

**NET ASSETS** **449,722,674.99**

**Class A CHF**

**Net asset value per share** **128.58**  
**Shares outstanding** **53,567.0160**

**Class A EUR**

**Net asset value per share** **162.03**  
**Shares outstanding** **168,590.1400**

**Class A USD**

**Net asset value per share** **177.98**  
**Shares outstanding** **283,939.3920**

**Class B CHF**

**Net asset value per share** **121.83**  
**Shares outstanding** **5,305.4800**

**Class B EUR**

**Net asset value per share** **153.73**  
**Shares outstanding** **7,903.6910**

**Class B USD**

**Net asset value per share** **170.39**  
**Shares outstanding** **5,068.7980**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in EUR)

<b>Class D CHF</b>	
Net asset value per share	121.61
Shares outstanding	3,045.3000
<b>Class D EUR</b>	
Net asset value per share	122.44
Shares outstanding	116,237.0460
<b>Class D USD</b>	
Net asset value per share	108.51
Shares outstanding	20,828.6540
<b>Class E CHF</b>	
Net asset value per share	127.55
Shares outstanding	3,278,979.0770
<b>Class M EUR</b>	
Net asset value per share	100.04
Shares outstanding	13,335.0000
<b>Class R EUR</b>	
Net asset value per share	101.85
Shares outstanding	1,552.4020

The notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended March 31, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>511,031,042.97</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		440,585.94
Other income		236,697.34
		<b>677,283.28</b>
<b>EXPENSES</b>		
Bank interest, net		90,280.84
Fees:		
- Management fee	(see notes)	3,484,642.75
- Performance fee	(see notes)	1,941,324.48
- Custodian fee and safekeeping charges	(see notes)	772,556.25
Other expenses:		
- Annual tax	(see notes)	25,570.94
- Printing and publishing fees		48,488.38
- Transaction fees	(see notes)	178,361.95
- Administration and other expenses	(see notes)	281,488.02
		<b>6,822,713.61</b>
<b>NET OPERATING RESULT</b>		<b>(6,145,430.33)</b>
Net realised result on:		
- Investments	(see notes)	42,275,868.59
- Foreign exchange		(45,089,652.81)
<b>NET REALISED RESULT</b>		<b>(8,959,214.55)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(15,263,675.35)
- Forward foreign exchange contracts		(6,904,165.98)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(31,127,055.88)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		11,965,586.23
Redemptions of shares		(42,141,690.66)
		<b>(30,176,104.43)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(5,207.67)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>449,722,674.99</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>	<b>Class B EUR</b>
Shares outstanding at the beginning of the year	60,961.6040	212,036.4220	308,606.3570	7,458.4360	18,497.6620
Subscriptions of shares	23,867.3340	14,736.5810	1,370.8180	0.0440	878.6910
Redemptions of shares	(31,261.9220)	(58,182.8630)	(26,037.7830)	(2,153.0000)	(11,472.6620)
<b>Shares outstanding at the end of the year</b>	<b>53,567.0160</b>	<b>168,590.1400</b>	<b>283,939.3920</b>	<b>5,305.4800</b>	<b>7,903.6910</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	138.07 01.24.18	173.61 01.24.18	189.79 01.24.18	131.44 01.24.18	164.98 01.24.18
Lowest	126.10 04.18.17	158.56 04.18.17	170.84 04.18.17	119.72 04.18.17	149.98 04.18.17
<b>At the end of the year</b>	<b>128.58</b>	<b>162.03</b>	<b>177.98</b>	<b>121.83</b>	<b>153.73</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class B USD</b>	<b>Class D CHF</b>	<b>Class D EUR</b>	<b>Class D USD</b>	<b>Class E CHF</b>
Shares outstanding at the beginning of the year	6,936.8420	3,041.0000	89,247.5140	21,819.3400	3,345,849.7640
Subscriptions of shares	35.0000	4.3000	32,299.2910	3,737.9280	14,500.0000
Redemptions of shares	(1,903.0440)	(0.0000)	(5,309.7590)	(4,728.6140)	(81,370.6870)
<b>Shares outstanding at the end of the year</b>	<b>5,068.7980</b>	<b>3,045.3000</b>	<b>116,237.0460</b>	<b>20,828.6540</b>	<b>3,278,979.0770</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>
Highest	181.70 01.24.18	130.38 01.24.18	131.07 01.24.18	115.62 01.24.18	136.69 01.24.18
Lowest	163.20 04.18.17	119.10 04.18.17	119.57 04.18.17	103.98 04.18.17	124.76 04.18.17
<b>At the end of the year</b>	<b>170.39</b>	<b>121.61</b>	<b>122.44</b>	<b>108.51</b>	<b>127.55</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2018

**SHARES**

	<b>Class M EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	129,095.0000	1,398.0430
Subscriptions of shares	2,221.0000	453.7950
Redemptions of shares	(117,981.0000)	(299.4360)
<b>Shares outstanding at the end of the year</b>	<b>13,335.0000</b>	<b>1,552.4020</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	107.54 01.24.18	109.25 01.24.18
Lowest	96.32 04.18.17	100.14 04.18.17
<b>At the end of the year</b>	<b>100.04</b>	<b>101.85</b>

**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>
TER (Total Expenses Ratio)	2.20	2.67	2.76	2.18
Performance-related fee as a percentage of the average net assets	-	0.45	0.53	-
	<b>Class B EUR</b>	<b>Class B USD</b>	<b>Class D CHF</b>	<b>Class D EUR</b>
TER (Total Expenses Ratio)	2.19	2.36	2.02	2.40
Performance-related fee as a percentage of the average net assets	-	0.13	0.21	0.59
	<b>Class D USD</b>	<b>Class E CHF</b>	<b>Class M EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	2.58	1.89	0.96	3.12
Performance-related fee as a percentage of the average net assets	0.77	0.33	-	0.40

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 8.07 % of its assets into funds for which the TER was not available.

## STRATEGY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF	63,358.7050	7,842,987.66	CHF	123.79
	Class A EUR	285,518.9270	44,121,734.57	EUR	154.53
	Class A USD	561,308.2600	92,296,290.77	USD	164.43
	Class B CHF	14,023.1590	1,651,516.84	CHF	117.77
	Class B EUR	22,521.3830	3,297,400.44	EUR	146.41
	Class B USD	8,864.0440	1,394,508.94	USD	157.32
	Class D CHF	3,041.0000	354,046.21	CHF	116.42
	Class D EUR	85,392.0300	9,909,170.28	EUR	116.04
	Class D USD	20,705.3400	2,063,485.94	USD	99.66
	Class E CHF	3,348,377.7640	407,320,456.74	CHF	121.65
	Class M EUR	27,026.0000	2,505,091.62	EUR	92.69
	Class R EUR	946.9900	92,914.52	EUR	98.12
	03.31.17	Class A CHF	60,961.6040	7,700,165.35	CHF
Class A EUR		212,036.4220	33,662,761.63	EUR	158.76
Class A USD		308,606.3570	52,762,893.78	USD	170.97
Class B CHF		7,458.4360	894,394.12	CHF	119.92
Class B EUR		18,497.6620	2,777,708.36	EUR	150.17
Class B USD		6,936.8420	1,132,972.31	USD	163.33
Class D CHF		3,041.0000	362,694.28	CHF	119.27
Class D EUR		89,247.5140	10,682,458.28	EUR	119.69
Class D USD		21,819.3400	2,270,075.98	USD	104.04
Class E CHF		3,345,849.7640	417,990,335.08	CHF	124.93
Class M EUR		129,095.0000	12,442,844.20	EUR	96.39
Class R EUR		1,398.0430	140,209.06	EUR	100.29
03.31.18		Class A CHF	53,567.0160	6,887,770.29	CHF
	Class A EUR	168,590.1400	27,315,938.29	EUR	162.03
	Class A USD	283,939.3920	50,534,664.08	USD	177.98
	Class B CHF	5,305.4800	646,360.51	CHF	121.83
	Class B EUR	7,903.6910	1,215,012.54	EUR	153.73
	Class B USD	5,068.7980	863,691.65	USD	170.39
	Class D CHF	3,045.3000	370,327.09	CHF	121.61
	Class D EUR	116,237.0460	14,231,490.43	EUR	122.44
	Class D USD	20,828.6540	2,260,176.76	USD	108.51
	Class E CHF	3,278,979.0770	418,232,079.36	CHF	127.55
	Class M EUR	13,335.0000	1,334,034.29	EUR	100.04
	Class R EUR	1,552.4020	158,119.50	EUR	101.85

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>BELGIUM</b>						
165,157	DPAM INVEST B BDS EUR - F	EUR	14,006,961.18	84.810	14,006,961.18	3.11
	<b>TOTAL BELGIUM</b>		<b>14,006,961.18</b>		<b>14,006,961.18</b>	<b>3.11</b>
<b>FRANCE</b>						
141	AMUNDI CASH CORPORATE - IC (C)	EUR	33,107,875.36	234,469.287	33,097,684.60	7.36
34,455	CARMI EUR-PAT A EUR AC	EUR	12,737,085.16	357.820	12,328,641.58	2.74
	<b>TOTAL FRANCE</b>		<b>45,844,960.52</b>		<b>45,426,326.18</b>	<b>10.10</b>
<b>IRELAND</b>						
138,016	AXA ALL COUNTRY ASIA PAC EX JAP -A-	USD	9,936,240.62	86.110	9,663,446.45	2.15
50,898	IS EUR GO 10-15 EUR SHS EUR ETF	EUR	8,998,766.40	176.800	8,998,766.40	2.00
68,668	ISHARES ITALY GOVERNMENT BOND UCITS ETF - EUR	EUR	11,015,720.56	160.420	11,015,720.56	2.45
116,124	ISHARES MSCI BRAZIL USD	USD	3,661,627.17	36.120	3,410,496.30	0.76
290,171	ISHARES MSCI TAIWAN	USD	11,396,906.94	47.810	11,280,298.83	2.51
550,140	ISHARES PLC MSCI NORTH AMERICA FD	USD	23,107,927.52	49.500	22,142,480.79	4.92
441,287	ISHS S&P SC 600 USD SHS USD ETF	USD	23,219,170.77	62.690	22,494,029.38	5.00
	<b>TOTAL IRELAND</b>		<b>91,336,359.98</b>		<b>89,005,238.71</b>	<b>19.79</b>
<b>LUXEMBOURG</b>						
5,319	ABERDEEN GLOBAL LATIN AME EQ -I2-CAP	USD	22,092,944.66	4,979.437	21,536,059.10	4.79
4,182	AGIF FLEXI ASIA BD-IT-USD CAP	USD	4,114,733.21	1,200.100	4,080,613.23	0.91
366	AMUNDI EQUITY THAILAND -IU- CAP	USD	2,646,858.72	8,986.860	2,674,318.84	0.59
135,335	AVIVA INV LT EUR BD -A- CAP	EUR	2,389,265.30	17.654	2,389,265.30	0.53
84,739	BNP PARIBAS INSTICASH -I- USD CAP	USD	10,413,870.71	151.880	10,464,847.85	2.33
166,883	BRGF LATIN AMERICAN FD -D2- USD CAP	USD	10,966,677.96	81.810	11,101,091.82	2.47
140,737	CARMI PTF GLOB BD F EUR AC	EUR	18,633,164.51	132.490	18,646,206.71	4.15
536,277	GS US SM CP COR EQ PORT I(SNAP	USD	10,417,352.44	22.880	9,976,845.72	2.22
149,879	HSBC GLB INV FDS VAR THAI EQUITY -I- CAP	USD	3,190,636.06	25.935	3,160,640.89	0.70
63,415	HSBC GLOBAL INV FD VAR US EQUITY -I- CAP	USD	2,351,944.78	43.288	2,232,063.88	0.50
678,089	JPMF BR EQ -JPM I USD- CAP	USD	4,575,188.32	8.040	4,432,925.73	0.99
331,771	JPMF US TECHNOLOGY -C USD- CAP	USD	7,808,374.65	32.550	8,780,872.32	1.95
7,080	JPMORGAN LIQ FD VAR USD LIQ -C- CAP	USD	81,113,565.14	14,097.050	81,148,733.85	18.05
80,107	MSLF USD LIQ IC	USD	7,087,755.18	108.876	7,091,707.33	1.58
2,519	PARV DISR TECH -I- CAP	EUR	2,331,448.00	906.550	2,283,291.22	0.51
101,786	PARVEST EQY USA S/C-I	USD	23,644,376.68	277.840	22,994,893.26	5.12
4,460	PION SF EUR 7-1 - UNITS -H- CAP	EUR	7,661,112.51	1,717.620	7,661,112.51	1.70
929,427	PIONEER FD US MID CAP VALUE -A- CAP	USD	10,050,517.52	13.230	9,998,231.74	2.22
147,452	ROBECO K GRW FD NEW WLD FIN EQ -D- EUR	EUR	10,122,590.10	66.000	9,731,841.90	2.16
134,422	SCHRODER INT SEL EMERGING ASIA -C- CAP	USD	4,921,307.67	45.026	4,921,307.67	1.09
182,192	SCHRODER INT SEL GREATER CHINA -C- CAP	USD	11,567,709.33	74.472	11,032,414.11	2.45
52,748	VONTOBEL FD CHN STARS EQ -I-	USD	11,454,717.28	256.650	11,007,735.93	2.45
	<b>TOTAL LUXEMBOURG</b>		<b>269,556,110.73</b>		<b>267,347,020.91</b>	<b>59.46</b>
<b>UNITED KINGDOM</b>						
6,374,316	THREAD AMER - ACC INSTIT -2- USD	USD	23,244,008.97	4.244	21,997,701.85	4.89

The notes are an integral part of these financial statements.

## STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
5,869,182	THRED AMER SEL - ACC INSTIT -2- USD	USD	22,755,913.23	4.412	21,053,843.75	4.68
	<b>TOTAL UNITED KINGDOM</b>		<b>45,999,922.20</b>		<b>43,051,545.60</b>	<b>9.57</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>466,744,314.61</b>		<b>458,837,092.58</b>	<b>102.03</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>466,744,314.61</b>		<b>458,837,092.58</b>	<b>102.03</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>466,744,314.61</b>		<b>458,837,092.58</b>	<b>102.03</b>
	Cash/(bank overdraft)				6,625,581.81	1.47
	Other assets and liabilities				(15,739,999.40)	(3.50)
	<b>TOTAL NET ASSETS</b>				<b>449,722,674.99</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	59.46
Ireland	19.79
France	10.10
United Kingdom	9.57
Belgium	3.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>102.03</b>
Other assets/(liabilities) and liquid assets	(2.03)
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	91.93
Holding and finance companies	10.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>102.03</b>
Other assets/(liabilities) and liquid assets	(2.03)
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from April 1, 2017 to November 7, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>32,342,527.57</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		2,118.28
Other income		14,611.80
		<b>16,730.08</b>
<b>EXPENSES</b>		
Bank interest, net		57,131.39
Fees:		
- Management fee	(see notes)	88,932.78
- Performance fee	(see notes)	10,269.42
- Custodian fee and safekeeping charges	(see notes)	19,509.66
Other expenses:		
- Annual tax	(see notes)	2,936.79
- Printing and publishing fees		1,308.85
- Transaction fees	(see notes)	59,839.26
- Administration and other expenses	(see notes)	39,953.91
		<b>279,882.06</b>
<b>NET OPERATING RESULT</b>		<b>(263,151.98)</b>
Net realised result on:		
- Investments	(see notes)	1,625,265.36
- Foreign exchange		(932,749.12)
<b>NET REALISED RESULT</b>		<b>429,364.26</b>
Change in net unrealised appreciation/(depreciation) on:		
- Forward foreign exchange contracts		(6,781.39)
- Futures		(172,808.37)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>249,774.50</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		314,311.33
Redemptions of shares		(32,905,647.94)
		<b>(32,591,336.61)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(965.46)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to November 7, 2017

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class A USD</b>
Shares outstanding at the beginning of the period	4,557.5250	39,264.6220	1,019.0000	10,266.3220
Subscriptions of shares	0.0000	960.5270	0.0000	0.0000
Redemptions of shares	(4,557.5250)	(40,225.1490)	(1,019.0000)	(10,266.3220)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>
Highest	118.31 11.06.17	158.33 11.06.17	109.06 11.03.17	170.10 11.06.17
Lowest	110.74 04.18.17	147.90 04.18.17	101.54 04.18.17	157.45 04.18.17
<b>At the end of the period</b>	<b>118.31**</b> <b>11.06.17</b>	<b>158.33**</b> <b>11.06.17</b>	<b>109.06**</b> <b>11.06.17</b>	<b>170.10**</b> <b>11.06.17</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to November 7, 2017

**SHARES**

	<b>Class B CHF</b>	<b>Class B USD</b>	<b>Class D CHF</b>	<b>Class D EUR</b>
Shares outstanding at the beginning of the period	3,859.6210	588.9470	71.0860	1,032.0220
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(3,859.6210)	(588.9470)	(71.0860)	(1,032.0220)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	97.11 06.02.17	104.39 11.06.17	126.60 11.06.17	119.05 11.06.17
Lowest	91.14 04.18.17	96.88 04.18.17	118.21 04.18.17	111.25 04.18.17
<b>At the end of the period</b>	<b>97.11**</b> <b>11.06.17</b>	<b>104.39**</b> <b>11.06.17</b>	<b>126.60**</b> <b>11.06.17</b>	<b>119.05**</b> <b>11.06.17</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2017 to November 7, 2017

**SHARES**

	<b>Class E CHF</b>	<b>Class E EUR</b>	<b>Class M EUR</b>
Shares outstanding at the beginning of the period	150,120.8270	1.0000	99,383.0000
Subscriptions of shares	0.0000	0.0000	1,494.0000
Redemptions of shares	(150,120.8270)	(1.0000)	(100,877.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>
Highest	99.31 11.06.17	140.83 11.06.17	113.27 06.02.17
Lowest	92.62 04.18.17	131.43 04.18.17	106.12 04.18.17
<b>At the end of the period</b>	<b>99.31**</b> <b>11.06.17</b>	<b>140.83**</b> <b>11.06.17</b>	<b>109.40**</b> <b>08.22.17</b>

\*\* last valuation

## STRATEGY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF	5,087.6370	535,342.46	CHF	105.22
	Class A EUR	75,710.9180	10,560,051.55	EUR	139.48
	Class A GBP	1,191.0000	113,213.62	GBP	95.06
	Class A USD	21,500.5960	3,158,329.34	USD	146.89
	Class B CHF	3,959.6210	343,901.16	CHF	86.85
	Class B USD	588.9470	53,388.23	USD	90.65
	Class D CHF	71.0860	7,947.77	CHF	111.80
	Class D EUR	1,238.0220	129,310.82	EUR	104.45
	Class E CHF	350,120.8270	30,591,428.47	CHF	87.37
	Class E EUR	58,001.0000	7,115,863.51	EUR	122.69
	*04.21.16	Class M EUR	185,000.0000	18,415,119.33	EUR
03.31.17	Class A CHF	4,557.5250	511,185.32	CHF	112.16
	Class A EUR	39,264.6220	5,879,527.40	EUR	149.74
	Class A GBP	1,019.0000	104,764.98	GBP	102.81
	Class A USD	10,266.3220	1,635,826.89	USD	159.34
	Class B CHF	3,859.6210	356,278.48	CHF	92.31
	Class B USD	588.9470	57,739.04	USD	98.04
	Class D CHF	71.0860	8,509.32	CHF	119.70
	Class D EUR	1,032.0220	116,218.71	EUR	112.61
	Class E CHF	150,120.8270	14,078,415.46	CHF	93.78
	Class E EUR	1.0000	132.99	EUR	132.99
	Class M EUR	99,383.0000	10,671,837.65	EUR	107.38
** 08.22.17	Class M EUR	14,887.0000	1,628,626.71	EUR	109.40
** 11.06.17	Class A CHF	3,461.0000	409,473.28	CHF	118.31
	Class A EUR	31,898.3690	5,050,600.54	EUR	158.33
	Class A GBP	1,019.0000	111,133.17	GBP	109.06
	Class A USD	7,787.7010	1,324,719.35	USD	170.10
	Class B CHF	3,859.6210	374,803.59	CHF	97.11
	Class B USD	588.9470	61,479.17	USD	104.39
	Class D CHF	71.0860	8,999.80	CHF	126.60
	Class D EUR	1,032.0220	122,866.57	EUR	119.05
	Class E CHF	121.0000	12,016.57	CHF	99.31
	Class E EUR	1.0000	140.83	EUR	140.83

\* first valuation

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2018  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		4,976,810.65
- Net unrealised result		517.65
		<b>4,977,328.30</b>
Cash:		
- Cash at sight		25,301.87
- Fiduciary deposits	(see notes)	5,550,000.00
Other assets:		
- Receivable on subscriptions		24,521.11
- Interest receivable		3,815.81
- Unrealised gain on forward foreign exchange contracts	(see notes)	35,945.04
		<b>10,616,912.13</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		9,535.03
- Unrealised loss on forward foreign exchange contracts	(see notes)	120,477.17
		<b>130,012.20</b>

**NET ASSETS** **10,486,899.93**

**Class A EUR**

Net asset value per share **97.25**  
Shares outstanding **29,348.5590**

**Class M EUR**

Net asset value per share **97.62**  
Shares outstanding **58,030.0100**

**Class M USD**

Net asset value per share **99.21**  
Shares outstanding **100.0000**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from August 8, 2017 to March 31, 2018

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		1,811.12
Bank interest, net		57,558.40
		<b>59,369.52</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	9,607.86
- Custodian fee and safekeeping charges	(see notes)	9,013.20
Other expenses:		
- Annual tax	(see notes)	1,223.03
- Printing and publishing fees		626.49
- Transaction fees	(see notes)	26,808.60
- Administration and other expenses	(see notes)	11,437.28
		<b>58,716.46</b>
<b>NET OPERATING RESULT</b>		<b>653.06</b>
Net realised result on:		
- Investments	(see notes)	5,275.77
- Foreign exchange		248,642.49
<b>NET REALISED RESULT</b>		<b>254,571.32</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		517.65
- Forward foreign exchange contracts		(84,532.13)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>170,556.84</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		10,316,343.15
Redemptions of shares		(0.06)
		<b>10,316,343.09</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>10,486,899.93</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from August 8, 2017 to March 31, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class M EUR</b>	<b>Class M USD</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	29,348.5595	58,030.0100	100.0000
Redemptions of shares	(0.0005)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>29,348.5590</b>	<b>58,030.0100</b>	<b>100.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	99.98 08.10.17	100.00 08.08.17	100.76 01.25.18
Lowest	97.25 03.31.18	97.62 03.29.18	98.90 01.09.18
<b>At the end of the period</b>	<b>97.25</b>	<b>97.62</b>	<b>99.21</b>

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**TER (Total Expenses Ratio) (unaudited)**

	<b>Class A EUR</b>	<b>Class M EUR</b>	<b>Class M USD</b>
TER (Total Expenses Ratio)	1.18	0.56	0.45

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*08.08.17	Class M EUR	58,000.0000	5,800,000.00	EUR	100.00
	Class M USD	100.0000	10,000.00	USD	100.00
*08.10.17	Class A EUR	3,000.0000	299,942.02	EUR	99.98
03.31.18	Class A EUR	29,348.5590	2,854,276.09	EUR	97.25
	Class M EUR	58,030.0100	5,664,631.70	EUR	97.62
	Class M USD	100.0000	9,921.18	USD	99.21

\* first valuation

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

March 31, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market Value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
460,000	UNIT STAT TREA BIL ZCP 10-05-18	USD	458,974.51	99.83	459,051.86	4.38
450,000	UNIT STAT TREA BIL ZCP 26-04-18	USD	449,306.40	99.89	449,358.68	4.28
100,000	US TREASURY BILL ZCP 030518	USD	99,814.70	99.86	99,825.63	0.95
805,000	US TREASURY BILL ZCP 120418	USD	803,405.27	99.95	803,445.63	7.66
600,000	US TREASURY BILL ZCP 170518	USD	598,485.67	99.80	598,562.81	5.71
2,570,000	US TREASURY BILL ZCP 190418	USD	2,566,824.10	99.92	2,567,083.69	24.48
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,976,810.65</b>		<b>4,977,328.30</b>	<b>47.46</b>
	<b>TOTAL BONDS</b>		<b>4,976,810.65</b>		<b>4,977,328.30</b>	<b>47.46</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>4,976,810.65</b>		<b>4,977,328.30</b>	<b>47.46</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>4,976,810.65</b>		<b>4,977,328.30</b>	<b>47.46</b>
	Cash/(bank overdraft)				5,575,301.87	53.16
	Other assets and liabilities				(65,730.24)	(0.62)
	<b>TOTAL NET ASSETS</b>				<b>10,486,899.93</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	47.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>47.46</b>
Other assets/(liabilities) and liquid assets	52.54
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2018

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	47.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>47.46</b>
Other assets/(liabilities) and liquid assets	52.54
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2018

## GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at March 31, 2018, the SICAV includes the following Sub-Funds:

**Bond Sub-Funds***Convertible Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)

*Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

*Corporate Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS)
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES

**Equity Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - RETURN PLUS
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD)
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE (previously GLOBAL HEALTHCARE)
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRASPHERE)
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA)
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (launched on July 6, 2017)
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION (launched on July 25, 2017)

**Strategy Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (launched on August 8, 2017)

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio.

Generally speaking, the Sub-Funds' portfolios consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

**GENERAL (continued)**

The Management Company may create within each Sub-Fund different Classes of Shares whose assets are commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund are as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question are allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The Co-Management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management. Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment funds and reflect the following policies:

### a) *Combined financial statements*

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on March 31, 2018.

### b) *Valuation of investments in securities*

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

### c) *Net realised gain or loss on the sales of investments*

In the financial statements, the caption "Net realised result on Investments" includes the Net realised on Investment and if applicable the realised on futures contracts.

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

### d) *Conversion of foreign currencies*

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS), EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY, EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN, EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION that are kept in USD and EDMOND DE ROTHSCHILD FUND - UK SYNERGY in GBP.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on March 31, 2018.

Income and fees in currencies other than the currency of each Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

### e) *Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on March 31, 2018.

### f) *Valuation of forward foreign exchange contracts*

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

### g) *Valuation of futures contracts*

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

*h) Valuation of options*

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.

*i) Valuation of swaps and CDS*

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on CDS" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the Company records a realised gain or loss for any payments received or paid.

*j) Formation expenses*

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

*k) Income recognition*

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

*l) Cross-investment*

As at March 31, 2018, the total of cross Sub-Funds' investment amounts to 69,008,361.30 EUR and therefore total combined net assets value at the level of the SICAV at year-end without cross-investment would amount to 9,659,933,353.17 EUR.

Cross-investment concerns the Sub-Funds EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE, EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION and EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING.

*m) Abbreviations*

In the statements of investments in securities and other net assets, the abbreviations refer to :

XX: Perpetual bonds                      S: Semi-annual  
Q: Quarterly                                M: Monthly  
A: Annual                                      U: Zero coupon bond

**EXCHANGE RATES AS AT  
MARCH 31, 2018**

1 EUR =	24.7858	ARS
1 EUR =	1.60335	AUD
1 EUR =	4.0875	BRL
1 EUR =	1.5856	CAD
1 EUR =	1.1777	CHF
1 EUR =	7.72845	CNH
1 EUR =	7.73785	CNY
1 EUR =	25.378	CZK
1 EUR =	7.454	DKK
1 EUR =	0.8767	GBP
1 EUR =	9.65225	HKD
1 EUR =	312.41	HUF
1 EUR =	16 931.96025	IDR
1 EUR =	80.2129	INR
1 EUR =	130.79455	JPY
1 EUR =	1 310.89715	KRW
1 EUR =	22.44905	MXN
1 EUR =	4.75705	MYR
1 EUR =	9.6555	NOK
1 EUR =	1.7022	NZD
1 EUR =	64.1705	PHP
1 EUR =	4.2126	PLN
1 EUR =	10.29975	SEK
1 EUR =	1.6127	SGD
1 EUR =	38.4574	THB
1 EUR =	4.8719	TRY
1 EUR =	35.85875	TWD
1 EUR =	1.22985	USD
1 EUR =	14.57215	ZAR

## MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1<sup>st</sup>, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

This agreement has been replaced by an agreement dated February 25, 2015 entered into force on January 1, 2015.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on December 29, 2014 and published in the Mémorial on February 20, 2015. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

## CUSTODIAN AND CENTRAL ADMINISTRATION

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 entered into force on January 1, 2015.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), Edmond de Rothschild Asset Management (Luxembourg) and the SICAV entered into force on December 12, 2016.

By an agreement entered into force for an unlimited duration, the Central Administration Agreement, Edmond de Rothschild (Europe) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Registrar and Transfer Agent and

Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as Central Administration pursuant to a Central Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV's shares and settlement arrangements thereof, keeping the register of the SICAV's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary Bank's commission and the Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

## FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES

The issue of Shares takes place every Valuation Day. The Shares may be subscribed with the Transfert Agent or the Global Distributor or sales agents or distributors. Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Transfert Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.

## INVESTMENT MANAGERS

The Management Company has appointed, at the request and with the consent of the SICAV, Edmond de Rothschild Asset Management (France), Paris, Edmond de Rothschild Asset Management (UK) Limited, London (until June 30, 2017), Edmond de Rothschild (Suisse) S.A., Genève, Edmond de Rothschild Asset Management (Suisse) S.A., Geneva and Samsung Asset Management (Hong Kong) Limited (the Investment Managers), as investment managers of certain Sub-Funds, as described in the relevant Data Sheets.

Each Investment Manager is in charge of the day-to-day management of (all or portion of) the assets of the Sub-Funds for which it has been appointed as investment manager and deals in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the relevant Data Sheet.

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisor(s) appointed by an Investment Manager are paid by the relevant Investment Manager.

Edmond de Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), Paris, which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond de Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond de Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in 15 April 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond de Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond de Rothschild Asset Management (France) is active in asset management for both private and institutional investors.

Edmond de Rothschild Asset Management (UK) Limited, a limited company incorporated under English law and domiciled at 4 Carlton Gardens, London SW1Y 5AA, United Kingdom, is a subsidiary of Edmond de Rothschild

Limited, London which is itself a subsidiary of Edmond de Rothschild (Suisse) S.A., Geneva. Edmond de Rothschild Asset Management (UK) Limited is regulated by the FCA (Financial Conduct Authority). The company's purpose is to manage individual portfolios and investment funds.

Edmond de Rothschild Asset Management (Suisse) S.A., a limited company incorporated under Swiss law and domiciled at 8 Rue de l'Arquebuse, CH – 1204 Geneva, Switzerland. Edmond de Rothschild Asset Management (Suisse) S.A. is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). The company's purpose is to manage individual portfolios and investment funds.

Edmond de Rothschild (Suisse) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH – 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

Samsung Asset Management (Hong Kong) Limited, is a limited liability company incorporated in Hong Kong on 1 November 2007. This company is principally engaged to provide asset management and securities investment advisory services in Hong Kong. Samsung Asset Management (Hong Kong) Limited obtained its licenses from the Securities and Futures Commission (SFC) in Hong Kong on 23 April 2008 to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities with CE Number AQG442. Samsung Asset Management (Hong Kong) Limited is a wholly owned subsidiary of Samsung Asset Management Co., Limited, a company established in Korea member of the Samsung Group of companies.

Edmond de Rothschild Asset Management (France) is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE
- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD)
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE (previously GLOBAL HEALTHCARE)

## EDMOND DE ROTHSCHILD FUND

### INVESTMENT MANAGERS (continued)

- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRASPHERE)
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)
- EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS (liquidated on November 13, 2017)
- EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA)
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Edmond de Rothschild (Suisse) S.A. is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS)
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

As from 1 July 2017, Edmond de Rothschild Asset Management (UK) Limited was replaced by Edmond de Rothschild Asset Management (Suisse) S.A. as Investment Manager.

Consequently, Edmond de Rothschild Asset Management (Suisse) S.A., from 1 July 2017, is in charge of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - QUAM 15 (liquidated on November 7, 2017)
- EDMOND DE ROTHSCHILD FUND - RETURN PLUS
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION (launched on July 25, 2017)
- EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (launched on August 8, 2017)
- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)\*
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE\* (liquidated on November 15, 2017)
- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)\*
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY\*
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING\*
- EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD)\*
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS)\*

- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)\*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS\*
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE (previously GLOBAL HEALTHCARE)\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE\*
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)\*
- EDMOND DE ROTHSCHILD FUND - CHINA\*
- EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)\*
- EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA)\*
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY\*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION\*
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (launched on July 6, 2017) \*

\* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

SAMSUNG ASSET MANAGEMENT (HONG KONG) LIMITED is in charge of the management of all or a portion of the assets of EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (launched on July 6, 2017).

The global management fee is paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee covers all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent.

The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS	A	1.35
	B	1.35
	I	0.90
	K	1.00
	N	0.40
	R	1.70
EDMOND DE ROTHSCHILD FUND - QUAM 5	A	1.00
	B	1.00
	D	0.75
	E	0.50
	M	0.04
	R	1.30

EDMOND DE ROTHSCHILD FUND

**INVESTMENT MANAGERS (continued)**

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - QUAM 10	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
	R	1.75
EDMOND DE ROTHSCHILD FUND - RETURN PLUS	A	0.40
	B	0.40
	D	0.30
	M	0.04
	R	1.75
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A	1.30
	B	1.30
	C	0.75
	IA	0.65
	ID	0.65
	N	0.45
	R	1.70
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)	A	0.70
	B	0.70
	C	0.40
	I	0.35
	N	0.20
	O	0.20
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A	1.00
	B	1.00
	C	0.70
	I	0.60
	J	0.60
	K	0.70
	N	0.40
	O	0.40
	R	1.30
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
	R	2.10

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	N	0.55
	O	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD)	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)	A	0.75
	B	0.75
	I	0.375
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS)	A	1.00
	B	1.00
	I	0.40
	K	0.70
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)	A	0.75
	B	0.75
	I	0.375
EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS	A	0.75
	B	0.75
	I	0.375
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A	1.00
	B	1.00
	C	0.55
	CR	0.70
	I	0.40
	J	0.40
	K	0.70
	L	0.70
	R	1.40

EDMOND DE ROTHSCHILD FUND

**INVESTMENT MANAGERS (continued)**

Global Management Fee (continued):

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A	1.15
	B	1.15
	C	0.75
	I	0.60
	J	0.60
	K	0.70
	R	1.75
EDMOND DE ROTHSCHILD FUND - HEALTHCARE (previously GLOBAL HEALTHCARE)	A	1.70
	C	0.85
	I	0.75
	K	0.85
	N	0.55
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	A	1.70
	B	1.70
	C	0.85
	I	0.75
	K	0.85
	N	0.55
EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRASPHERE)	A	1.70
	I	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)	A	1.00
	B	1.00
	C	0.55
	I	0.40
	J	0.40
	N	0.25
	O	0.25
	R	1.30
	EDMOND DE ROTHSCHILD FUND - CHINA	A
C		0.85
I		0.75
J		0.75
R		2.10

Global Management Fee (continued):

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)	A	1.00
	B	1.00
	I	0.55
	J	0.55
	K	0.60
	N	0.40
EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA)	S	0.30
	A	1.60
	B	1.60
	C	0.85
	CR	1.10
	CRD	1.10
	I	0.75
	N	0.55
R	2.10	
EDMOND DE ROTHSCHILD FUND - UK SYNERGY	L	0.70
	LP	0.55
	N	0.55
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A	0.80
	B	0.80
	C	0.45
	CR	0.60
	I	0.40
	J	0.40
	K	0.60
	N	0.40
R	1.00	
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES	A	0.75
	M	0.04
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION (launched on July 25, 2017)	A	1.50
	M	0.05
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (launched on July 6, 2017)	A	1.70
	B	1.70
	I	0.75
	K	0.85
EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (launched on August 8, 2017)	A	0.65
	M	0.05

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

## PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets, may also receive a performance fee (the "Performance Fee"). The Performance Fee payable out of the assets of a Sub-Fund is, unless otherwise set out in a Data Sheet, calculated either on the basis of the "outperformance with HWM" model (the Outperformance HWM Model) or the "outperformance model" (the "Outperformance Model"), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management Company or the Administrative Agent to be provided free of charge with worked example of the applicable calculation method.

### **Outperformance fee with "High Water Mark" (Outperformance HWM Model 1)**

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

### **Outperformance fee with "High Water Mark" (Outperformance HWM Model 2)**

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

**PERFORMANCE AND  
OUTPERFORMANCE FEES  
(continued)**

The Reference NAV is the last NAV of the preceding Calculation Period. The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

**Outperformance fee (Outperformance Model 1)**

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

**Outperformance fee (Outperformance Model 2)**

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

**PERFORMANCE AND  
OUTPERFORMANCE FEES  
(continued)**

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

**Outperformance fee (Outperformance Model 3)**

The Investment Manager(s) receives the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee is equal to 15% of the difference between these two cumulative outperformances.

The calculation of the performance of the NAV of the relevant Class/Sub-Class is adjusted in case of dividend distribution.

The outperformance fee is due even if the performance of the NAV of the relevant Class/Sub-Class is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period. Accruals is made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee is reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the **Calculation Period** is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

**PERFORMANCE AND  
OUTPERFORMANCE FEES  
(continued)**

SUB-FUND	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - QUAM 5	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDMOND DE ROTHSCHILD FUND - QUAM 10	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDMOND DE ROTHSCHILD FUND - QUAM 15 (liquidated on November 7, 2017)	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDMOND DE ROTHSCHILD FUND - RETURN PLUS	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	None
EDMOND DE ROTHSCHILD FUND - EDR FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR FUND - SELECTIVE EUROPE (liquidated on November 15, 2017)	Outperformance Model 1 15% Class A, B, C, I, J, L, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)	Outperformance HWM Model 2 20% Classes A, B, C, I, J, R None for Classes N, O
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O, P
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD	None
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD)	None
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)	None
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS)	Outperformance Model 1 15% Classes A, B, CR, I, R None for Classes K
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)	None
EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS	None

SUB-FUND	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Outperformance Model 1 15% Classes A, B, C, CR, I, J, R None for Classes K, LD
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE	Outperformance Model 1 15% Classes A, B, C, I, J None for Classes K
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - HEALTHCARE (previously GLOBAL HEALTHCARE)	Outperformance Model 1 15% Classes A, C, I, R None for Classes K, N, P
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	Outperformance Model 1 15% Classes A, B, C, I, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES (previously INFRA SPHERE)	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)	Outperformance Model 1 15% Classes A, B, C, I, J, N, O, R
EDMOND DE ROTHSCHILD FUND - CHINA	Outperformance Model 1 15% Classes A, C, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)	Outperformance Model 1 15% Classes A, B, C, I, J, S None for Classes K, N, O
EDR FUND - EURO LONG DURATION GOVT BONDS (liquidated on November 13, 2017)	None
EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA)	Outperformance Model 1 15% Classes A, B, C, I, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - UK SYNERGY	Outperformance Model 1 15% Classes A, B, C, I, J, LP None for Classes L, N
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, R
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES	Outperformance Model 1 15% Classes A, B, C, D, E, R None for Classe M
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY (launched on July 6, 2017)	Outperformance Model 1 15% Classes A, I None for Class K
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION (launched on July 25, 2017)	Outperformance Model 1 15% Classes A None for Class M
EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (launched on August 8, 2017)	Outperformance Model 1 15% Class A None for Class M

**ANNUAL TAX**

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the SICAV at the end of each quarter.

### ANNUAL TAX (continued)

Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:

- Classes A/B/C/L/LD/LP/R: 0.05%
- Classes D/E/I/IA/ID/J/K/M/N/O/P/S: 0.01%

### TRANSACTION FEES

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

### DELEGATION

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

### REVERSAL OF ACCRUALS

This caption is composed of extourned accrual amounts regarding the performance fee. These amounts are not yet paid at the date of the period ended of the SICAV.

### DIVIDENDS PAID

The following dividends were distributed during the year under review, with ex-date on August 2, 2017 and payment date on August 7, 2017:

EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS (liquidated on November 13, 2017)

Class of distribution Shares	Dividend unit
B EUR	6.01 EUR

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Class of distribution Shares	Dividend unit
O EUR	0.39 EUR

EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)

Class of distribution Shares	Dividend unit
J EUR	0.32 EUR

EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)

Class of distribution Shares	Dividend unit
B EUR	1.96 EUR
O EUR	242.01 EUR

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)

Class of distribution Shares	Dividend unit
B EUR	2.99 EUR
B USD (H)	2.79 USD

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Class of distribution Shares	Dividend unit
B EUR (H)	4.88 EUR
B USD	4.34 USD
LD GBP (H)	3.45 GBP

EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

Class of distribution Shares	Dividend unit
B EUR	1.17 EUR
J EUR	2.29 EUR

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS)

Class of distribution Shares	Dividend unit
B EUR (H)	4.84 EUR
B USD	6.78 USD

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)

Class of distribution Shares	Dividend unit
B CHF (H)	1.40 CHF
B EUR	1.34 EUR
B GBP (H)	1.45 GBP

EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS

Class of distribution Shares	Dividend unit
B USD	2.79 USD

**DIVIDENDS PAID  
(continued)**

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)

Class of distribution Shares	Dividend unit
B EUR	4.04 EUR
J EUR	469.58 EUR
O EUR	507.31 EUR

EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)

Class of distribution Shares	Dividend unit
B EUR	0.04 EUR
J EUR	0.98 EUR

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Class of distribution Shares	Dividend unit
B EUR	3.75 EUR
J EUR	3.90 EUR
O EUR	3.41 EUR

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Class of distribution Shares	Dividend unit
B EUR	0.73 EUR
B CHF (H)	0.27 CHF

EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD

Class of distribution Shares	Dividend unit
B EUR	1.73 EUR
J EUR	4.08 EUR
O EUR	3.79 EUR

EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING

Class of distribution Shares	Dividend unit
J EUR	0.64 EUR

EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE (liquidated on November 15, 2017)

Class of distribution Shares	Dividend unit
B EUR	2.99 EUR
J EUR	4.25 EUR

EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD)

Class of distribution Shares	Dividend unit
J EUR	0.67 EUR
J EUR (H)	0.34 EUR
O EUR	0.11 EUR

EDMOND DE ROTHSCHILD FUND - QUAM 5

Class of distribution Shares	Dividend unit
B CHF	0.25 CHF
B EUR	0.25 EUR
B USD	0.25 USD

EDMOND DE ROTHSCHILD FUND - QUAM 10

Class of distribution Shares	Dividend unit
B CHF	0.25 CHF
B EUR	0.25 EUR
B USD	0.25 USD

EDMOND DE ROTHSCHILD FUND - QUAM 15 (liquidated on Novembre 7, 2017)

Class of distribution Shares	Dividend unit
B CHF	0.25 CHF
B USD	0.25 USD

The following dividends were distributed during the year under review, with ex-date on August 2, 2017, payment date on August 7, 2017 and with ex-date on December 19, 2017, payment date on December 21, 2017:

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	1.18 EUR
	2.00 EUR
ID EUR	1.49 EUR
	2.00 EUR

**STATEMENT OF CHANGES  
IN THE PORTFOLIO FOR  
MARCH 31, 2018**

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

## SUBSEQUENT EVENTS

- The Sub-Fund EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE was launched on April 25, 2018.

The Board of Directors of the SICAV has decided to proceed to the following mergers in 2018:

- As at March 22, 2018, merger between EDMOND DE ROTHSCHILD PRIFUND - BOND (CHF) (the Merging Sub-Fund) into the sub-fund EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (the Receiving Sub-Fund).
- As at April 25, 2018, merger between EDMOND DE ROTHSCHILD EQUITY EURO CORE (the Merging Sub-Fund) into the sub-fund EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (the Receiving Sub-Fund).
- As at July 13, 2018, EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS (the Merging Sub-Fund) into the sub-fund EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (the Receiving Sub-Fund).

## CLAIM PROCEDURE FOR WITHHOLDING TAX

In several jurisdictions in the European Union, historically, the withholding tax treatment of the dividends paid by companies in their domiciliation country depended on whether the dividends were paid to foreign or domestic entities.

Therefore, when dividends were paid to a foreign entity, they were sometimes subject to a withholding tax that led to a different tax treatment which infringed the principles of the free capital flows and thus, contrary to the European Union law.

Several decisions from the European Union Court of Justice and in France of the French State Council have been taken in favor of the foreign residents.

Since 2014, Edmond de Rothschild Asset Management (France) filed, for the funds that it managed, claims for the reimbursement of the withholding tax paid on dividends received from foreign companies when the reimbursement perspectives were favorable to the funds and the amounts in question material compared to the costs of proceedings.

As the claims follow litigation procedures with the tax authorities, the result and the length of these procedures are uncertain.

The reimbursement (i.e. amount and interests as the case may be) that may be obtained is not guaranteed.

The filing of the claims is processed by a law firm that levies a fixed fee per country, per fund, per year of claim. Upon reimbursement, the law firm levies a success fee.

Sub-Funds	Total amount of claims filed as at 03/31/2018 (in EUR)	Total amount of reimbursement received as at 03/31/2018 (in EUR)	Amount of reimbursement received since 04/01/2017 (in EUR)	Amount of success fees accrued as at 03/31/2018 (in EUR)
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE	1,935,177.59	812,537.08	-	-
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	9,833,981.89	3,897,588.21	283,291.02	-
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD	11,566,282.28	4,533,322.84	669,294.82	-
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	62,605.72	63,405.67	-	-
EDMOND DE ROTHSCHILD FUND - HEALTHCARE (previously GLOBAL HEALTHCARE)	259,293.11	-	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	279,626.70	318,916.56	262,088.28	-5,342.15
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (previously PREMIUMSPHERE)	218,546.46	-	-	-

**TIME DEPOSITS AS AT MARCH 31, 2018**

**EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN**

	Amount	Rate (%)	Period		
USD	1,810,000.00	1.6%	03.26.18	-	09.14.52
USD	1,830,000.00	1.67%	03.26.18	-	09.14.52
USD	1,910,000.00	1.69%	03.28.18	-	09.14.52

## FUTURES

As at March 31, 2018, the following futures contract(s) was (were) outstanding :

### EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	61	EUR/GBP (CME) 06/18	125,000	0.88 GBP	7,644,478.59	(87,827.59)	Newedge SG
Purchase	30	EUR/SWISS FRANC(CME) 06/18	125,000	1.18 CHF	3,745,761.56	19,439.46	Newedge SG
Purchase	382	EUR/USD (CME) 06/18	125,000	1.24 USD	47,957,608.70	(346,325.07)	Newedge SG
						<b>(414,713.20)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	55	EURO BOBL FUTURE 06/18	1,000	131.25 EUR	7,218,750.00	(51,830.00)	Newedge SG
						<b>(51,830.00)</b>	

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	215	EUR/GBP (CME) 06/18	125,000	0.88 GBP	26,943,654.06	(306,961.77)	Newedge SG
Purchase	799	EUR/USD (CME) 06/18	125,000	1.24 USD	100,309,239.13	(790,693.21)	Newedge SG
						<b>(1,097,654.98)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	86	EURO BOBL FUTURE 06/18	1,000	131.25 EUR	11,287,500.00	(85,540.00)	Newedge SG
						<b>(85,540.00)</b>	

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	37	EUR/GBP (CME) 06/18	125,000	0.88 GBP	4,636,814.88	(53,272.47)	Newedge SG
Purchase	312	EUR/JPY (CME) 06/18	125,000	130.87 JPY	38,949,404.76	(287,857.05)	Newedge SG
Purchase	792	EUR/USD (CME) 06/18	125,000	1.24 USD	99,430,434.78	(823,114.79)	Newedge SG
						<b>(1,164,244.31)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	13	EURO BOBL FUTURE 06/18	1,000	131.25 EUR	1,706,250.00	(14,740.00)	Newedge SG
						<b>(14,740.00)</b>	

**FUTURES**  
**(Continued)**

As at March 31, 2018, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	33	EUR/GBP (CME) 06/18	125,000	0.88 GBP	4,135,537.60	(47,513.29)	Newedge SG
Purchase	102	EUR/JPY (CME) 06/18	125,000	130.87 JPY	12,733,459.25	(96,242.85)	Newedge SG
Purchase	12	EUR/SWISS FRANC(CME) 06/18	125,000	1.18 CHF	1,498,304.62	7,807.65	Newedge SG
Purchase	406	EUR/USD (CME) 06/18	125,000	1.24 USD	50,970,652.17	(413,942.10)	Newedge SG
						<b>(549,890.59)</b>	

**FUTURES ON SECURITIES**

Sale	14	EURO BOBL FUTURE 06/18	1,000	131.25 EUR	1,837,500.00	(14,730.00)	Newedge SG
						<b>(14,730.00)</b>	

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	31	EUR/GBP (CME) 06/18	125,000	0.88 GBP	3,885,607.96	(44,651.34)	Newedge SG
Purchase	169	EUR/USD (CME) 06/18	125,000	1.24 USD	21,228,061.35	(170,051.23)	Newedge SG
						<b>(214,702.57)</b>	

**FUTURES ON SECURITIES**

Sale	55	EURO BOBL FUTURE 06/18	1,000	131.25 EUR	7,218,750.00	(50,600.00)	Newedge SG
Sale	38	EURO BUND FUTURE 06/18	1,000	159.43 EUR	6,058,340.00	(86,550.00)	Newedge SG
Sale	26	EURO SCHATZ FUTURE 06/18	1,000	111.98 EUR	2,911,350.00	(4,550.00)	Newedge SG
Sale	35	US 10YR ULTRA (CBOT) 06/18	1,000	129.28 USD	3,695.64	(50,692.16)	Newedge SG
Sale	16	US 5 YEARS NOTE-CBT 06/18	1,000	114.15 USD	1,489,104.36	(1,422.94)	Newedge SG
						<b>(193,815.10)</b>	

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	7	EUR/GBP (CME) 06/18	125,000	0.88 GBP	877,235.25	(10,080.72)	Newedge SG
Purchase	1,171	EUR/USD (CME) 06/18	125,000	1.24 USD	147,011,413.05	(784,376.27)	Newedge SG
						<b>(794,456.99)</b>	

**FUTURES ON SECURITIES**

Sale	25	EURO BUND FUTURE 06/18	1,000	159.43 EUR	3,985,750.00	(68,250.00)	Newedge SG
Sale	2	EURO BUXL FUTURE 06/18	1,000	165.38 EUR	330,760.00	(10,520.00)	Newedge SG
						<b>(78,770.00)</b>	

**FUTURES**  
**(Continued)**

As at March 31, 2018, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	2,038	EUR/USD (CME) 06/18	125,000	1.24 USD	255,857,608.70	1,544,855.34 <b>1,544,855.34</b>	Newedge SG
<b>FUTURES ON SECURITIES</b>							
Sale	452	US 10 YEARS NOTE 06/18	1,000	121.05 USD	44,498,628.61	(269,758.23) <b>(269,758.23)</b>	Newedge SG

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	349	EUR/USD (CME) 06/18	125,000	1.24 USD	43,814,673.91	191,340.21	Newedge SG
Sale	280	USD/CHF (CME) 06/18	1,250	105.14 USD	29,905,729.38	265,798.88 <b>457,139.09</b>	Newedge SG
<b>FUTURES ON SECURITIES</b>							
Purchase	75	US 5 YEARS NOTE-CBT 06/18	1,000	114.15 USD	6,976,489.48	44,760.77 <b>44,760.77</b>	Newedge SG

**EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	39	EUR/GBP (CME) 06/18	125,000	0.88 GBP	4,888,345.50	(55,632.15)	Newedge SG
Purchase	12	EUR/USD (CME) 06/18	125,000	1.24 USD	1,507,317.97	(12,074.64) <b>(67,706.79)</b>	Newedge SG
<b>FUTURES ON SECURITIES</b>							
Sale	5	EURO BUXL FUTURE 06/18	1,000	165.38 EUR	826,900.00	(26,300.00) <b>(26,300.00)</b>	Newedge SG

**FUTURES**  
**(Continued)**

As at March 31, 2018, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	76	EUR/GBP (CME) 06/18	125,000	0.88 GBP	9,524,268.41	(20,313.96)	Newedge SG
Purchase	3,519	EUR/USD (CME) 06/18	125,000	1.24 USD	441,787,500.00	(2,186,911.21)	Newedge SG
						<b>(2,207,225.17)</b>	
<b>FUTURES ON INTEREST RATES</b>							
Purchase	5,000	EURO/USD 90DAY(CME) 12/19	2,500	97.22 USD	987,555,871.60	(1,686,475.01)	Newedge SG
Sale	5,000	EURO/USD 90DAY(CME) 12/20	2,500	97.17 USD	987,047,947.99	1,351,251.52	Newedge SG
						<b>(335,223.49)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	923	EURO BTP FUTURE -EUX 06/18	1,000	138.79 EUR	128,103,170.00	(2,815,228.31)	Newedge SG
Sale	2,854	EURO BUND FUTURE 06/18	1,000	159.43 EUR	455,013,220.00	(6,604,214.52)	Newedge SG
Sale	385	US ULTRA BD CBT 30YR 06/18	1,000	160.15 USD	50,207,613.77	(1,625,504.48)	Newedge SG
Sale	4,688	US 10 YEARS NOTE 06/18	1,000	121.05 USD	461,525,599.35	(2,582,613.77)	Newedge SG
Purchase	2,044	US 2 YEARS NOTE- CBT 06/18	2,000	106.10 USD	353,168,275.09	88,023.16	Newedge SG
Purchase	1,899	US 5 YEARS NOTE-CBT 06/18	1,000	114.15 USD	176,644,713.78	518,443.97	Newedge SG
						<b>(13,021,093.95)</b>	

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	5	EUR/GBP (CME) 06/18	125,000	0.88 GBP	626,710.96	(7,201.83)	Newedge SG
Purchase	16	EUR/USD (CME) 06/18	125,000	1.24 USD	2,009,757.29	(16,099.52)	Newedge SG
						<b>(23,301.35)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	297	EURO BOBL FUTURE 06/18	1,000	131.25 EUR	38,981,250.00	(211,860.00)	Newedge SG
Sale	33	EURO BUND FUTURE 06/18	1,000	159.43 EUR	5,261,190.00	(68,280.00)	Newedge SG
Sale	24	EURO BUXL FUTURE 06/18	1,000	165.38 EUR	3,969,120.00	(144,480.00)	Newedge SG
						<b>(424,620.00)</b>	

**FUTURES**  
**(Continued)**

As at March 31, 2018, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.18	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	3	EUR/GBP (CME) 06/18	125,000	0.88 GBP	376,026.58	2,651.99 <b>2,651.99</b>	Newedge SG
<b>FUTURES ON INDEX</b>							
Sale	1	CAC40 10 EURO 04/18	10	5,154.50 EUR	51,545.00	495.00	Newedge SG
Purchase	1	DJ EURO STOXX 50 DVD 12/18	100	125.90 EUR	12,590.00	(70.00)	Newedge SG
Purchase	294	DJ EURO STOXX 50 06/18	10	3,281.00 EUR	9,646,140.00	(89,670.00)	Newedge SG
Purchase	1	EURO STOX BANK IDX 06/18	50	122.30 EUR	6,115.00	(200.00)	Newedge SG
Sale	1,689	MSCI EUROPE INDEX 06/18	100	206.70 EUR	34,911,630.00	350,465.00 <b>261,020.00</b>	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2018 is included in the statement of net assets of the Sub-Fund.

## OPTIONS

As at March 31, 2018, the following option contract(s) was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
160	ADIDAS DEC 200.00 23.12.19 CALL	EUR	3,200,000.00
2,400	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	3,360,000.00
500	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	10,000,000.00
2,200	AXA JUN 24.00 22.06.20 CALL	EUR	5,280,000.00
730	BMW DEC 95.00 23.12.19 CALL	EUR	6,935,000.00
2,000	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	13,800,000.00
1,100	BT GROUP DEC 2.40 18.12.20 CALL	GBP	3,010,742.88
18,000	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	7,200,000.00
8,730	CREDIT AGRICOLE JUN 15.00 22.06.20 CALL	EUR	13,095,000.00
1,030	DEUTSCHE POST DEC 42.00 20.12.21 CALL	EUR	4,326,000.00
3,000	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	4,500,000.00
400	ENI SPA DEC 15 21.12.18 CALL	EUR	3,000,000.00
600	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	4,200,000.00
3,000	GENERALI DEC 16 20.12.19 CALL	EUR	4,800,000.00
1,200	INDITEX JUN 34.80 18.06.18 CALL	EUR	4,199,602.75
2,950	ING GROEP DEC 17 23.12.19 CALL	EUR	5,015,000.00
7,800	KPN DEC 2.90 21.12.20 CALL	EUR	2,262,000.00
1,420	METRO JUN 36.00 18.06.18 CALL	EUR	5,112,000.00
1,200	NN GROUP DEC 38 23.12.19 CALL	EUR	4,560,000.00
2,570	REPSOL MAR 16.50 18.03.19 CALL	EUR	4,240,500.00
1,100	SANOFI JUN 80.00 24.06.19 CALL	EUR	8,800,000.00
700	SIEMENS DEC 125 20.12.21 CALL	EUR	8,750,000.00
1,200	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	3,300,000.00
6,000	TELECOM ITALIA JUN 0.85 21.06.19 CALL	EUR	5,100,000.00
2,250	TOTAL DEC 55.00 23.12.19 CALL	EUR	12,375,000.00

### OTC options

#### Purchase of OTC options

450	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	3,797,641.58
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### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
530	ADIDAS DEC 200.00 23.12.19 CALL	EUR	10,600,000.00
4,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	6,300,000.00
550	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	11,000,000.00
3,000	AXA JUN 24.00 22.06.20 CALL	EUR	7,200,000.00
1,480	BMW DEC 95.00 23.12.19 CALL	EUR	14,060,000.00
3,500	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	24,150,000.00
1,350	BT GROUP DEC 2.40 18.12.20 CALL	GBP	3,695,002.62
20,000	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	8,000,000.00
450	CAP GEMINI DEC 115.0 23.12.19 CALL	EUR	5,175,000.00
12,030	CREDIT AGRICOLE JUN 15.00 22.06.20 CALL	EUR	18,045,000.00
3,300	DEUTSCHE POST DEC 42.00 20.12.21 CALL	EUR	13,860,000.00
8,400	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	12,600,000.00
1,500	ENI SPA DEC 15 21.12.18 CALL	EUR	11,250,000.00
3,600	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	12,960,000.00
2,600	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	18,200,000.00
8,720	GENERALI DEC 16 20.12.19 CALL	EUR	13,952,000.00

**OPTIONS**  
**(Continued)**

As at March 31, 2018, the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES**

Quantity	Description	Currency	Commitment
3,060	INDITEX JUN 34.80 18.06.18 CALL	EUR	10,708,987.02
5,760	ING GROEP DEC 17 23.12.19 CALL	EUR	9,792,000.00
21,700	KPN DEC 2.90 21.12.20 CALL	EUR	6,293,000.00
540	LVMH DEC 250.0 24.12.18 CALL	EUR	13,500,000.00
3,510	METRO JUN 36.00 18.06.18 CALL	EUR	12,636,000.00
8,200	REPSOL MAR 16.50 18.03.19 CALL	EUR	13,530,000.00
1,980	SAINT GOBAIN DEC 54.00 23.12.19 CALL	EUR	10,692,000.00
2,300	SANOFI JUN 80.00 24.06.19 CALL	EUR	18,400,000.00
1,250	SIEMENS DEC 125 20.12.21 CALL	EUR	15,625,000.00
3,600	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	9,900,000.00
22,500	TELECOM ITALIA JUN 0.85 21.06.19 CALL	EUR	19,125,000.00
5,400	TOTAL DEC 55.00 23.12.19 CALL	EUR	29,700,000.00

**OTC options**

**Purchase of OTC options**

540	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	4,557,169.90
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**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
95	ALIBABA GR ADR JUN 210.00 21.06.19 CALL	USD	1,621,292.16
100	ALLERGAN JAN 280 18.01.19 CALL	USD	2,275,497.77
140	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	2,800,000.00
125	ANADARKO PETRO JAN 55.00 17.01.20 CALL	USD	558,715.97
950	AXA JUN 24.00 22.06.20 CALL	EUR	2,280,000.00
110	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	1,385,615.60
65	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	2,218,610.32
3,000	CREDIT AGRICOLE JUN 15.00 22.06.20 CALL	EUR	4,500,000.00
2,500	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	3,750,000.00
1,325	DISH NETWORK JAN 65 18.01.19 CALL	USD	6,999,187.32
400	ENI SPA DEC 15 21.12.18 CALL	EUR	3,000,000.00
1,100	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	3,960,000.00
125	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	1,523,770.82
375	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	2,625,000.00
1,800	GENERALI DEC 16 20.12.19 CALL	EUR	2,880,000.00
520	HALLIBURTON JAN 55 18.01.19 CALL	USD	2,324,258.43
75	ILLUMINA JAN 270.00 17.01.20 CALL	USD	1,645,672.49
750	INDITEX JUN 34.80 18.06.18 CALL	EUR	2,624,751.72
1,100	ING GROEP DEC 17 23.12.19 CALL	EUR	1,870,000.00
80	LVMH DEC 250.0 24.12.18 CALL	EUR	2,000,000.00
1,275	REPSOL MAR 16.50 18.03.19 CALL	EUR	2,103,750.00
275	SAINT GOBAIN DEC 54.00 23.12.19 CALL	EUR	1,485,000.00
735	SANOFI JUN 80.00 24.06.19 CALL	EUR	5,880,000.00
500	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	3,250,711.09
450	SIEMENS DEC 125 20.12.21 CALL	EUR	5,625,000.00
60	SP 500 E MINI JUN 2750.0 15.06.18 PUT	USD	6,704,591.63
3,500	TELECOM ITALIA JUN 0.85 21.06.19 CALL	EUR	2,975,000.00
265	TENCENT HLDG MAR 510.00 28.03.19 CALL	HKD	1,399,488.46
<b>Sale of Listed options</b>			
60	SP 500 E MINI JUN 2550.0 15.06.18 PUT	USD	6,216,984.97

**OPTIONS**  
**(Continued)**

As at March 31, 2018, the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
80	ADIDAS DEC 200.00 23.12.19 CALL	EUR	1,600,000.00
48	ALIBABA GR ADR JUN 210.00 21.06.19 CALL	USD	819,179.20
40	ALLERGAN JAN 280 18.01.19 CALL	USD	910,199.11
75	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	1,500,000.00
550	AXA JUN 24.00 22.06.20 CALL	EUR	1,320,000.00
235	BMW DEC 95.00 23.12.19 CALL	EUR	2,232,500.00
250	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	1,725,000.00
300	BT GROUP DEC 2.40 18.12.20 CALL	GBP	821,111.69
2,700	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	1,080,000.00
100	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	1,259,650.55
35	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	1,194,636.33
1,580	CREDIT AGRICOLE JUN 15.00 22.06.20 CALL	EUR	2,370,000.00
500	DEUTSCHE POST DEC 42.00 20.12.21 CALL	EUR	2,100,000.00
1,600	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	2,400,000.00
1,200	DISH NETWORK JAN 65 18.01.19 CALL	USD	6,338,886.63
350	ENI SPA DEC 15 21.12.18 CALL	EUR	2,625,000.00
95	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	1,158,065.83
195	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	1,365,000.00
300	GENERAL MOTORS JAN 42.00 17.01.20 CALL	USD	1,023,973.99
1,300	GENERALI DEC 16 20.12.19 CALL	EUR	2,080,000.00
35	ILLUMINA JAN 270.00 17.01.20 CALL	USD	767,980.50
550	INDITEX JUN 34.80 18.06.18 CALL	EUR	1,924,817.93
650	ING GROEP DEC 17 23.12.19 CALL	EUR	1,105,000.00
600	METRO JUN 36.00 18.06.18 CALL	EUR	2,160,000.00
1,000	REPSOL MAR 16.50 18.03.19 CALL	EUR	1,650,000.00
550	SANOFI JUN 80.00 24.06.19 CALL	EUR	4,400,000.00
225	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	1,462,819.99
200	SIEMENS DEC 125 20.12.21 CALL	EUR	2,500,000.00
80	SP 500 E MINI JUN 2650.0 15.06.18 PUT	USD	8,614,384.40
350	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	962,500.00
2,600	TELECOM ITALIA JUN 0.85 21.06.19 CALL	EUR	2,210,000.00
400	TOTAL DEC 55.00 23.12.19 CALL	EUR	2,200,000.00
<b>Sale of Listed options</b>			
80	SP 500 E MINI JUN 2450.0 15.06.18 PUT	USD	7,964,242.18

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
5,000	EURIBOR 3M M-CR MAR 100.13 18.03.19 PUT	EUR	1,251,562,500.00
500	EURO BUND MAY 157.50 23.04.18 PUT	EUR	78,750,000.00
2,000	EUROS\$ 1YR MID-C MAY 97.13 11.05.18 PUT	USD	394,656,643.66
2,000	EUROS\$ 1YR MID-C MAY 97.38 11.05.18 CALL	USD	395,672,490.88
600	EURX EURO BTP F JUN 137.00 28.05.18 PUT	EUR	82,200,000.00
1,280	EURX EURO BUND JUN 157.50 28.05.18 PUT	EUR	201,600,000.00
<b>Sale of Listed options</b>			
5,000	EURIBOR 3M M-CR MAR 100.00 18.03.19 PUT	EUR	1,250,000,000.00
5,000	EURIBOR 3M M-CR MAR 99.88 18.03.19 PUT	EUR	1,248,437,500.00
1,280	EURO BUND JUN 156.00 28.05.18 PUT	EUR	199,680,000.00
1,280	EURO BUND JUN 156.50 28.05.18 PUT	EUR	200,320,000.00

**OPTIONS**  
**(Continued)**

As at March 31, 2018, the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

Quantity	Description	Currency	Commitment
500	EURO BUND MAY 158.50 23.04.18 CALL	EUR	79,250,000.00
2,000	EUROS\$ 1YR MID-C MAY 97.25 11.05.18 PUT	USD	395,164,567.27
1,200	EURX EURO BTP F JUN 135.50 28.05.18 PUT	EUR	162,600,000.00

**EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
350	DJ EUR STOXX 50 MAY 3375 21.05.18 CALL	EUR	11,812,500.00
300	ESTX50 EUR P APR 3425.0 20.04.18 PUT	EUR	10,275,000.00
<b>Sale of Listed options</b>			
525	DJ EUR STOXX 50 MAY 3200 21.05.18 PUT	EUR	16,800,000.00
300	DJ EURO STOXX 5 APR 3300.0 23.04.18 PUT	EUR	9,900,000.00
300	ESTX50 EUR P APR 3575.0 20.04.18 CALL	EUR	10,725,000.00

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**SWAPS**

As at March 31, 2018, the following Interest Rate Swaps contracts were outstanding:

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

Notional	Ccy	Maturity date	Flow received	Flow paid	Unrealised
					in EUR
18,500,000.00	EUR	12.04.25	1.51%	EUR EURIBOR 6 Months	338,920.00
12,000,000.00	USD	08.10.47	USD LIBOR 3 MONTHS	1.86%	1,952,572.12
360,000,000.00	EUR	07.07.23	1.30%	EUR EURIBOR 6 Months	2,437,200.00
150,000,000.00	EUR	05.31.22	0.59%	EUR EURIBOR 6 Months	(318,000.00)
75,000,000.00	EUR	06.07.26	1.10%	EUR EURIBOR 6 Months	(579,000.00)
45,000,000.00	EUR	11.16.22	0.57%	EUR EURIBOR 6 Months	(18,450.00)
60,000,000.00	EUR	02.26.61	EUR EURIBOR 6 MONTHS	0.60%	1,129,800.00
30,000,000.00	EUR	03.21.61	EUR EURIBOR 6 MONTHS	0.69%	481,500.00
55,000,000.00	USD	08.10.22	1.31%	USD LIBOR 3 MONTHS	(2,515,562.79)
30,000,000.00	EUR	09.13.61	EUR EURIBOR 6 MONTHS	0.52%	618,900.00
275,000,000.00	NZD	11.09.19	2.55%	NZD BBR 3 MONTHS	491,129.13
4,800,000.00	USD	10.08.47	USD LIBOR 3 MONTHS	2.69%	106,454.28
140,000,000.00	GBP	02.08.20	0.97%	GBP LIBOR 6 MONTHS	(421,504.00)
500,000,000.00	SEK	06.29.21	0.84%	SEK STIBOR 3 MONTHS	98,792.11
1,000,000,000.00	SEK	06.19.21	0.62%	SEK STIBOR 3 MONTHS	(5,839.93)
170,000,000.00	GBP	09.18.19	0.96%	GBP LIBOR 6 MONTHS	(323,768.91)
1,200,000,000.00	SEK	01.10.22	0.98%	SEK STIBOR 3 MONTHS	135,486.32
1,300,000,000.00	EUR	01.19.21	0.39%	EUR EURIBOR 6 Months	1,534,000.00
280,000,000.00	EUR	01.30.22	0.64%	EUR EURIBOR 6 Months	870,800.00
600,000,000.00	EUR	03.12.21	0.50%	EUR EURIBOR 6 Months	990,000.00
					<b>7,003,428.33</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS PARIS, NOMURA INTERNATIONAL PLC and SOCIETE GENERALE PARIS

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)**

Notional	Ccy	Maturity date	Flow received	Flow paid	Unrealised
					in EUR
16,000,000.00	EUR	01.04.25	EUR EURIBOR 6 MONTHS	0.58%	32,000.00
10,000,000.00	EUR	01.04.23	EUR EURIBOR 6 MONTHS	0.30%	10,500.00
10,000,000.00	USD	01.04.25	USD LIBOR 3 MONTHS	2.38%	176,281.66
1,000,000.00	GBP	01.17.22	GBP LIBOR 6 MONTHS	1.05%	8,999.66
9,000,000.00	EUR	01.17.25	EUR EURIBOR 6 MONTHS	0.62%	(5,670.00)
10,000,000.00	EUR	01.25.25	EUR EURIBOR 6 MONTHS	0.65%	(26,100.00)
30,000,000.00	EUR	02.02.27	EUR EURIBOR 6 MONTHS	0.98%	(337,200.00)
7,500,000.00	EUR	08.05.24	EUR EURIBOR 6 MONTHS	0.69%	(66,375.00)
5,000,000.00	USD	02.12.27	USD LIBOR 3 MONTHS	2.87%	(39,517.02)
300,000.00	GBP	02.12.22	GBP LIBOR 6 MONTHS	1.29%	(256.64)
1,000,000.00	EUR	02.12.30	EUR EURIBOR 6 MONTHS	1.26%	(17,950.00)
3,000,000.00	EUR	02.28.24	EUR EURIBOR 6 MONTHS	0.63%	(24,000.00)
10,000,000.00	EUR	03.08.24	EUR EURIBOR 6 MONTHS	0.61%	(66,400.00)
					<b>(355,687.34)</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS PARIS and NOMURA INTERNATIONAL PLC.

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at March 31, 2018 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND

**SWAPS (continued)**

As at March 31, 2018, the following Credit Default Swaps contracts were outstanding:

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
260,000,000.00	USD	06.20.23	CDX EM SERIE 29 V1 5Y	Buy	3,693,457.94
550,000,000.00	USD	06.20.23	PEOPLE'S REPUBLIC OF CHINA	Buy	(7,451,036.17)
					<b>(3,757,578.23)</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD and BNP PARIBAS LONDON BRANCH.

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
40,000,000.00	EUR	06.20.23	ITRAXX XOVER S28 V1	Sell	4,047,600.00
27,500,000.00	USD	06.20.23	CDX EM SERIE 29 V1 5Y	Buy	390,654.20
48,000,000.00	USD	06.20.23	CDX NA HY SERIE 30 V1	Sell	2,357,675.74
50,000,000.00	USD	12.20.22	PEOPLE'S REPUBLIC OF CHINA	Buy	(740,349.45)
1,000,000.00	EUR	06.20.23	CASINO GUICHARD	Sell	(83,870.00)
					<b>5,971,710.49</b>

The counterparties of the above swap contracts is JP MORGAN SECURITIES LTD, BNP PARIBAS LONDON BRANCH and SOCIETE GENERALE PARIS.

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
5,000,000.00	EUR	06.20.23	ITRAXX EUROPE SERIE 29 V1	Sell	103,500.00
1,000,000.00	EUR	12.20.22	XSNOREFOB010	Sell	154,220.00
2,000,000.00	EUR	12.20.22	XSSUBREFOBL0 ISDA 2014	Sell	7,930.00
2,000,000.00	EUR	12.20.22	RENAULT SA	Sell	51,680.00
2,000,000.00	EUR	12.20.22	ACCOR SA	Sell	44,260.00
1,000,000.00	EUR	12.20.22	PEUGEOT SA	Sell	180,040.00
2,000,000.00	EUR	12.20.22	ENEL-SOCIETA EMTN	Sell	38,220.00
1,000,000.00	EUR	12.20.22	SFR GROUP REGS	Sell	34,830.00
1,000,000.00	EUR	12.20.22	FIAT CHRYSLER AUTO	Sell	162,270.00
2,000,000.00	EUR	12.20.22	CELLNEX TELECOM	Sell	331,720.00
1,000,000.00	EUR	12.20.22	ARCELORMITTAL	Sell	174,000.00
1,000,000.00	EUR	12.20.22	JAGUAR LAND ROVER	Sell	142,730.00
1,000,000.00	EUR	12.20.22	ARCELORMITTAL	Sell	174,000.00
1,000,000.00	EUR	12.20.22	TELECOM ITALIA EMTN	Sell	(15,090.00)
1,000,000.00	EUR	12.20.22	CASINO GUICHARD	Sell	(73,100.00)
1,000,000.00	EUR	12.20.22	TELEFONICA EMIS	Sell	12,960.00
					<b>1,524,170.00</b>

The counterparties of the above swap contracts is JP MORGAN SECURITIES LTD, BNP PARIBAS LONDON BRANCH and SOCIETE GENERALE PARIS.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at March 31, 2018 is included in the statement of net assets of the Sub-Fund.

**SWAPS (continued)**

As at March 31, 2018, the following Credit Default Swaps contracts were outstanding (continued):

**EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
1,000,000.00	EUR	06.20.23	CASINO GUICHARD	Sell	(83,870.00)
					<b>(83,870.00)</b>

The counterparty of the above swap contracts is SOCIETE GENERALE PARIS.

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
2,000,000.00	USD	06.20.23	CDX NA HY SERIE 30 V1 MKT	Sell	98,236.48
					<b>98,236.48</b>

The counterparty of the above swap contracts is BNP PARIBAS LONDON BRANCH.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at March 31, 2018 is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2018 is included in the statement of net assets of the Sub-Fund.

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

As at March 31, 2018, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	196,455	USD	243,500	04.13.18	1,293.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	5,200	EUR	4,188	04.13.18	(35.43) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>1,257.75</b>	

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	19,434,032	USD	24,087,900	04.13.18	127,926.73 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,599,821	USD	15,617,100	04.13.18	82,939.76 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	29,853,056	CHF	34,892,700	04.13.18	(198,082.06) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	726,600	EUR	585,802	04.13.18	(4,278.06) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
THB	50,000,000	EUR	1,292,588	06.26.18	(3,936.02)	CIE FIN. EDMOND DE R
HKD	21,500,000	EUR	2,207,433	06.26.18	(11,101.26)	CIE FIN. EDMOND DE R
CHF	708,800	EUR	602,359	04.13.18	(43.41) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	360,200	EUR	292,496	04.13.18	(24.77) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(6,599.09)</b>	

### EDMOND DE ROTHSCHILD FUND - CONVEXITY (previously GLOBAL CONVEXITY)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	11,079,413	USD	13,732,600	04.13.18	72,931.50 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,273,388	CHF	4,994,800	04.13.18	(28,354.93) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,064,741	CHF	2,413,300	04.13.18	(13,700.04) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
THB	48,000,000	EUR	1,240,884	06.26.18	(3,778.58)	CIE FIN. EDMOND DE R
HKD	18,000,000	EUR	1,848,083	06.26.18	(9,294.08)	CIE FIN. EDMOND DE R

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
SGD	2,300,000	EUR	1,410,109	06.26.18	(9,987.50)	CIE FIN. EDMOND DE R
CHF	109,300	EUR	93,433	04.13.18	539.86 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>8,356.23</b>	

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (previously EURO CREDIT SHORT TERM)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	8,837,070	CHF	10,328,900	04.13.18	(65,866.97) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(65,866.97)</b>	

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT (previously GLOBAL CROSSOVER BONDS)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	55,853,712	USD	69,229,000	04.13.18	367,663.42 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	9,700	EUR	7,876	04.03.18	(6.72)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	640,982	USD	788,600	04.04.18	(148.80)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>367,507.90</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	279,399	EUR	225,000	04.13.18	(1,903.54) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	43,128,594	TRY	207,000,000	07.09.18	(2,053,770.14)	CIE FIN. EDMOND DE R
USD	55,841,700	EUR	46,000,000	07.09.18	959,016.64	CIE FIN. EDMOND DE R
ZAR	382,571,000	USD	31,000,000	08.06.18	(667,826.21)	CIE FIN. EDMOND DE R
USD	31,000,000	RUB	1,778,910,200	08.06.18	(301,482.56)	CIE FIN. EDMOND DE R
USD	20,000,000	ZAR	238,154,000	08.06.18	(161,300.91)	CIE FIN. EDMOND DE R
USD	11,000,000	ZAR	133,340,350	08.06.18	70,457.64	CIE FIN. EDMOND DE R
RUB	1,800,070,800	USD	31,000,000	08.06.18	5,862.90	CIE FIN. EDMOND DE R
USD	13,353,950	TRY	57,000,000	03.13.19	(306,430.03)	CIE FIN. EDMOND DE R

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	3,924,685	EUR	3,165,400	04.13.18	(21,879.25)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	11,350,390	EUR	9,154,500	04.13.18	(63,275.92)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	89,255,266	EUR	71,987,600	04.13.18	(497,578.38)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	22,165,280	EUR	17,877,100	04.13.18	(123,566.54)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	16,038,834	EUR	12,935,900	04.13.18	(89,412.96)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	33,742,566	EUR	27,214,600	04.13.18	(188,107.34)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	290,524,231	EUR	234,318,300	04.13.18	(1,619,608.36)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	19,730,472	GBP	14,104,700	04.13.18	57,559.43*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	5,480,019	CHF	5,165,400	04.13.18	(60,379.66)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,463,622	CHF	1,379,300	04.13.18	(16,375.36)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	518,900	USD	725,930	04.13.18	(2,066.05)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	366,754	EUR	297,400	04.13.18	(443.55)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,069,157	EUR	4,928,300	04.13.18	(505.52)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	62,900	USD	77,166	04.13.18	(233.00)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	443,600	USD	553,175	04.13.18	5,637.06*	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	296,400	USD	422,008	04.13.18	4,791.18*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	262,200	USD	325,489	04.13.18	2,131.60*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(5,070,688.83)</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT (previously EMERGING CORPORATE BONDS)**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	189,722,800	EUR	153,018,300	04.13.18	(1,400,915.74)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	28,773,469	EUR	23,276,700	04.13.18	(126,490.64)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(1,527,406.38)</b>	

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT (previously EURO IG CORPORATE BONDS)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	161,753,564	EUR	130,460,100	04.13.18	(901,740.36) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,602,619	GBP	2,575,400	04.13.18	10,509.87 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	12,621,659	CHF	11,894,500	04.13.18	(141,214.22) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	481,876	CHF	453,800	04.13.18	(5,658.14) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	140,217	GBP	100,400	04.13.18	595.67 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	46,378,406	CHF	43,930,600	04.13.18	(328,258.82) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	12,696,400	USD	13,456,461	04.13.18	137,528.46 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	13,430,512	CHF	12,696,400	04.13.18	(116,544.68) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(1,344,782.22)</b>	

**EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD (previously SIGNATURES EURO HIGH YIELD)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	4,547,589	USD	5,636,600	04.13.18	32,352.63 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,487,746	CHF	1,738,900	04.13.18	(11,088.90) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>21,263.73</b>	

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	987,680	USD	1,224,200	04.13.18	6,501.52 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	69,134,953	USD	85,690,700	04.13.18	455,088.72 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,536,270	USD	4,383,100	04.13.18	23,277.90 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	45,177,374	USD	55,996,000	04.13.18	297,385.22 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	486,014	USD	602,400	04.13.18	3,199.25 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,853,648	GBP	1,643,700	04.13.18	20,335.02 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	544,468	GBP	482,800	04.13.18	5,972.95 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	65,149,232	CHF	76,147,400	04.13.18	(432,280.51) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	18,014,485	CHF	21,055,600	04.13.18	(119,530.36) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	17,403,524	CHF	20,341,500	04.13.18	(115,476.48) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,275,501	CHF	7,334,900	04.13.18	(41,639.43) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,295,616	USD	1,606,500	04.13.18	9,034.64 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,236,600	EUR	1,816,172	04.13.18	(186.29) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,036,486	USD	2,507,100	04.13.18	(452.17) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	244,671	USD	302,500	04.13.18	991.43 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	33,566	USD	41,500	04.13.18	136.01 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,008	USD	27,000	04.13.18	(81.52) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	677,058	USD	837,000	04.13.18	2,675.32 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	145,000	EUR	123,805	04.13.18	571.11 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	190,600	EUR	163,038	04.13.18	1,049.00 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,026	USD	9,900	04.13.18	13.83 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	153,100	EUR	124,080	04.13.18	(254.23) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,566,737	GBP	3,994,900	04.13.18	(12,148.99) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	748,147	CHF	874,900	04.13.18	(4,577.54) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	11,262,954	USD	13,946,600	04.13.18	63,181.89 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,303,013	USD	5,328,300	04.13.18	24,138.65 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	204,964	CHF	241,100	04.13.18	(54.90) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	102,819	GBP	89,900	04.13.18	(323.96) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,377,941	USD	15,238,100	04.13.18	(2,969.46) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	373,082	CHF	438,900	04.13.18	(65.05) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,050,388	USD	1,293,100	04.13.18	(251.98) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>183,259.59</b>	

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	8,394,500	EUR	6,769,663	04.13.18	(51,205.90)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	347,200	EUR	296,951	04.13.18	2,112.26	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,130	USD	1,400	04.13.18	8.03 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	268,197	USD	330,000	04.13.18	(59.58)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	63	USD	77	04.13.18	(0.01) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	548,300	EUR	445,915	04.13.18	401.65	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	235,393	USD	289,200	04.13.18	(407.28)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	18,340,001	EUR	141,415	04.13.18	1,204.96	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	421,183	USD	521,200	04.13.18	2,310.92	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	377,107	USD	464,000	04.13.18	(90.52)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(45,725.47)</b>	

**EDMOND DE ROTHSCHILD FUND - RETURN PLUS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	19,093,000	EUR	16,346,607	04.13.18	133,001.64 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	38,278,800	EUR	30,869,567	04.13.18	(233,498.20)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	1,363,700	EUR	1,166,438	04.13.18	8,396.11	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	24,774,066	CHF	28,956,300	04.13.18	(184,653.14) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,028,139	USD	7,472,300	04.13.18	43,375.43 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,486,222	USD	3,079,800	04.13.18	16,227.02	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	248,430,000	EUR	1,901,039	04.13.18	1,782.92	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,774,800	EUR	2,246,736	04.13.18	(7,894.16)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	779,964	USD	959,700	04.13.18	(173.27)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	323,600	EUR	276,084	04.13.18	1,285.64 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,989,314	USD	2,457,300	04.13.18	7,331.29	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	529,227	USD	650,200	04.13.18	(915.68)	AUSTRALIA NEW ZEALAND BKING MELBOUR

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	867,144	JPY	112,370,000	04.13.18	(8,071.67)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	502,600	EUR	406,054	04.13.18	(2,328.40)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	515,528	CHF	603,000	04.13.18	(3,466.43)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	11,894,216	USD	14,718,700	04.13.18	65,260.34	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	344,356	USD	428,900	04.13.18	4,140.95	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	32,601	JPY	4,260,000	04.13.18	(32.97)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	645,996	CHF	760,700	04.13.18	(16.55)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	270,000	EUR	218,606	04.03.18	(933.19)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	141,400	EUR	114,397	04.13.18	(496.17)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	121,783	USD	150,400	04.04.18	499.57	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	235,808	USD	291,400	04.13.18	964.65	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,007,801	JPY	131,800,000	04.13.18	(185.43)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	133,012,000	EUR	1,016,989	04.04.18	41.71	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	591,262	USD	727,500	04.13.18	(141.92)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	718,340	EUR	584,087	04.04.18	40.70	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(160,459.21)</b>	

**EDMOND DE ROTHSCHILD FUND - US VALUE (previously US VALUE & YIELD)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	10,132,342	EUR	8,172,100	04.13.18	(60,834.53)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	33,532,904	EUR	27,045,500	04.13.18	(201,331.40)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	225,730,856	EUR	182,060,100	04.13.18	(1,355,287.01)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	20,137,349	EUR	16,241,500	04.13.18	(120,904.55)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,554,400	USD	5,641,749	04.13.18	29,725.55*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	390,100	USD	479,995	04.13.18	(86.66)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	190,400	USD	235,614	04.13.18	1,044.68*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,053,700	USD	6,253,787	04.13.18	27,728.28*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	457,200	USD	565,770	04.13.18	2,508.53*	AUSTRALIA NEW ZEALAND BKING MELBOUR

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	950,300	USD	1,183,612	04.13.18	11,427.55 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	657,977	EUR	530,100	04.13.18	(4,532.78) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(1,670,542.34)</b>	

### EDMOND DE ROTHSCHILD FUND - BIG DATA (previously GLOBAL DATA)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	589,800	EUR	500,000	04.05.18	(815.15)	CIE FIN. EDMOND DE R
					<b>(815.15)</b>	

### EDMOND DE ROTHSCHILD FUND - QUAM 5

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	210,824,000	EUR	170,016,969	04.13.18	(1,286,012.71)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	51,838,124	USD	64,251,800	04.13.18	368,788.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,352,272	GBP	5,632,800	04.13.18	70,857.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	59,375,692	CHF	69,399,200	04.13.18	(442,555.86) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,679,742	JPY	1,012,190,000	04.13.18	58,484.83 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	792,100	EUR	639,230	04.13.18	(4,382.75) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	533,700	EUR	601,774	04.13.18	(6,810.43) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,068,700	EUR	2,484,705	04.13.18	(8,730.29) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,192,218	USD	8,849,600	04.13.18	(1,597.75)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	778,600	EUR	665,290	04.13.18	4,109.79 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	2,562,100	EUR	2,185,891	04.13.18	10,179.00 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,124,914	USD	27,329,800	04.13.18	81,537.74	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,025,371	USD	2,489,600	04.13.18	(2,480.72)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	11,036,843	USD	13,559,700	04.13.18	(19,096.14)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,868,978	USD	3,536,300	04.13.18	4,393.27	AUSTRALIA NEW ZEALAND BKING MELBOUR

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	10,287,900	EUR	11,771,672	04.13.18	40,303.93	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	40,900	EUR	46,799	04.13.18	160.22 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	674,800	EUR	574,399	04.13.18	1,364.75 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,134,943	USD	11,377,700	04.13.18	109,849.59	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	80,587	CHF	94,700	04.03.18	(176.20)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	8,514,000	EUR	64,906	04.13.18	(183.97) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	989,800	EUR	797,434	04.13.18	(6,818.71) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,088,737	USD	3,832,600	04.13.18	25,389.72	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	15,000,000	EUR	12,144,766	04.03.18	(51,843.73)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	11,577,998	USD	14,307,500	04.13.18	47,363.18	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	801,109	USD	985,700	04.13.18	(192.29)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	30,246	USD	37,200	04.05.18	(2.17)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	77,700	EUR	88,585	04.13.18	(17.32)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(1,008,118.42)</b>	

**EDMOND DE ROTHSCHILD FUND - QUAM 10**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	424,765,500	EUR	342,455,499	04.13.18	(2,681,844.62)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	374,965,750	CHF	438,193,600	04.13.18	(2,855,937.94) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	44,671,513	USD	55,369,000	04.13.18	317,803.82 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	16,036,700	EUR	12,941,725	04.13.18	(88,732.32)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,247,400	EUR	8,297,248	04.13.18	(29,153.32)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	27,107,144	USD	33,484,100	04.13.18	99,898.94	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,686,587	USD	8,219,200	04.13.18	(8,189.87)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	9,069,400	EUR	7,379,586	04.13.18	10,379.38	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	32,734,300	EUR	26,548,521	04.13.18	(49,308.93)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	811,300	EUR	655,402	04.13.18	(3,811.49) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,060,400	EUR	8,127,206	04.13.18	(47,263.93)	AUSTRALIA NEW ZEALAND BKING MELBOUR

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	4,537,000	EUR	3,877,864	04.13.18	25,084.69 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,145,357	USD	5,163,100	04.13.18	49,848.77	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	5,479,600	EUR	4,661,700	04.13.18	8,475.42 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	678,300	EUR	546,474	04.13.18	(4,672.79) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,587,176	USD	15,487,500	04.13.18	(3,021.25)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,870,000	EUR	8,838,476	04.04.18	615.99	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(5,259,829.45)</b>	

**EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	590,097	CHF	556,100	04.13.18	(8,910.27) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,316,137	CHF	2,182,700	04.13.18	(34,972.94) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	16,300	USD	17,283	04.13.18	247.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	79,100	USD	98,079	04.03.18	798.19	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	67,205	EUR	54,400	04.04.18	(296.23)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	13,000	USD	15,988	04.06.18	(3.74)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(43,137.01)</b>	

**EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	11,613,366	EUR	9,366,600	04.13.18	(85,753.25) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	195,700	USD	240,556	04.13.18	(294.80) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	214,000	USD	264,818	04.13.18	1,444.04 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(84,604.01)</b>	

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

**EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	247,000	EUR	199,183	04.13.18	(1,862.40)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	788,000	JPY	83,790,010	04.13.18	368.12	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	375,104	USD	296,000	04.13.18	8,283.79	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,052,608	EUR	8,109,100	04.13.18	(72,618.75)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	617,500	BRL	2,017,249	04.13.18	(11,092.94)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	296,000	AUD	374,622	04.13.18	(8,653.19)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	20,913,548	USD	197,000	04.13.18	227.34	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	494,000	EUR	398,440	04.13.18	(3,633.86)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	1,017,059	USD	308,750	04.13.18	3,013.62	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	1,019,242	USD	308,750	04.13.18	2,356.84	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	254,517	USD	196,000	04.13.18	(1,450.06)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	150,000	SGD	197,727	04.13.18	822.32	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	150,000	SGD	197,700	04.13.18	801.73	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	197,190	USD	150,000	04.13.18	(412.60)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	438,038	EUR	356,300	04.13.18	465.97*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	36,000	JPY	3,823,200	04.13.18	(28.06)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,000	SGD	7,903	04.13.18	28.13	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	45,000	EUR	36,604	04.13.18	48.49	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	196,000	CAD	256,162	04.13.18	2,726.84	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	1,078,713	USD	327,500	04.13.18	3,230.14	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	213,619	USD	262,000	04.13.18	(902.84)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	1,081,500	USD	327,500	04.13.18	2,391.57	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	22,186,947	USD	209,000	04.13.18	246.10	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	204,844	USD	156,000	04.13.18	(250.67)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	104,000	CAD	135,529	04.13.18	1,141.51	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	405,177	USD	314,000	04.13.18	3,216.57	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	204,711	USD	156,000	04.13.18	(149.55)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	156,000	SGD	205,319	04.13.18	613.66	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	212,180	USD	262,000	04.13.18	866.27	AUSTRALIA NEW ZEALAND BKING MELBOUR

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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	209,000	JPY	21,902,441	04.13.18	(2,923.09)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	418,000	JPY	43,851,544	04.13.18	(5,407.15)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	327,500	BRL	1,081,592	04.13.18	(2,361.72)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	266,931	USD	208,000	04.13.18	919.06	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	208,000	CAD	268,563	04.13.18	347.47	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	157,000	AUD	203,249	04.13.18	(1,101.30)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	104,000	CAD	134,271	04.13.18	165.34	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	1,082,898	USD	327,500	04.13.18	1,970.82	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	327,500	BRL	1,086,196	04.13.18	(977.52)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	1,085,008	USD	327,500	04.13.18	1,336.21	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	1,091,590	USD	327,500	04.13.18	(644.42)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	1,091,564	USD	327,500	04.13.18	(636.53)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	524,000	EUR	422,208	04.13.18	(4,382.61)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	209,000	JPY	22,171,138	04.13.18	(394.96)	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	614,826	USD	471,000	04.13.18	(591.19)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	133,681	USD	104,000	04.13.18	292.54	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	19,900	USD	24,476	04.05.18	(1.76)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	208,000	SGD	272,771	04.13.18	64.59	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(84,532.13)</b>	