

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2017

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

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

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
Switzerland

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 Scheffer
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 Aporti, 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

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (SUISSE) S.A. was authorized by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative of the SICAV.

The 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.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) as at September 30, 2017 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.

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:

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

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

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.

For the Sub-funds launched during the period, the Total Expense Ratio (TER) is not presented as it is not representative.

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. 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 & 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 - 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.

For the purposes of this semi-annual report as at September 30, 2017, the net asset value has been calculated as at September 29, 2017 on the base of the last closing prices at the same day.

COMBINED STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		8,738,951,836.51
- Net unrealised result		297,710,317.02
		9,036,662,153.53
Cash:		
- Cash at sight		441,055,171.55
- Cash at sight by the broker	(see notes)	22,366,635.65
- Fiduciary deposits		5,536,288.53
- Time deposits	(see notes)	9,125,000.00
- Margin deposits		37,223,407.01
Other assets:		
- Receivable on subscriptions		32,741,595.25
- Interest receivable		46,429,147.94
- Dividend receivable		1,230,932.83
- Formation/reorganisation expenses, net	(see notes)	2,061.58
- Receivable for investments sold		103,991,214.71
- Unrealised gain on futures	(see notes)	12,483,254.40
- Unrealised gain on forward foreign exchange contracts	(see notes)	12,275,032.43
- Unrealised gain on swaps contracts	(see notes)	15,184,493.67
- Receivable on foreign exchange transactions		41,733.24
- Other		398,629.00
		9,776,746,751.32

LIABILITIES

Bank overdraft:		
- Cash at sight		13,315,462.47
- Cash at sight by the broker	(see notes)	254,732.35
- Margin call		12,135,134.49
Other liabilities:		
- Payable on redemptions		27,724,272.68
- Taxes and expenses payable		39,272,746.62
- Payable on foreign exchange transactions		10,770.93
- Payable for investments purchased		133,362,479.64
- Unrealised loss on futures	(see notes)	8,563,841.49
- Unrealised loss on forward foreign exchange contracts	(see notes)	21,137,052.19
- Unrealised loss on swaps contracts	(see notes)	24,911,976.32
- Interest payable on bank deposits and on swaps contracts		376,109.65
- Other		223,801.64
		281,288,380.47

NET ASSETS **9,495,458,370.85**

COMBINED STATEMENT OF OPERATIONS

Period from April 1, 2017 to September 30, 2017
(in EUR)

INCOME

Income from investments:	(see notes)	
- Dividends, net	(see notes)	48,342,579.91
- Bond interest, net		65,225,356.06
- Interest on swaps, net		10,658.38
Bank interest, net		23,711.43
Reversal of accruals	(see notes)	4,309,480.35
Other income		311,602.92
		118,223,389.05

EXPENSES

Bank interest, net		520,774.31
Fees:		
- Management fee	(see notes)	43,509,459.40
- Performance fee	(see notes)	8,436,047.33
- Custodian fee and safekeeping charges	(see notes)	7,635,028.36
Other expenses:		
- Annual tax	(see notes)	1,394,972.67
- Amortisation of formation/reorganisation expenses	(see notes)	571.82
- Audit and legal fees		11,530.41
- Printing and publishing fees		442,197.33
- Interest on swaps contracts, net		4,022,886.81
- Transaction fees	(see notes)	14,865,400.42
- Administration and other expenses	(see notes)	4,462,495.03
		85,301,363.89

NET OPERATING RESULT **32,922,025.16**

Net realised result on:		
- Investments	(see notes)	280,066,118.94
- Foreign exchange		(60,560,504.77)
- Swaps contracts		(6,617,743.31)

NET REALISED RESULT **245,809,896.02**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		(217,823,752.39)
- Forward foreign exchange contracts		(10,097,528.67)
- Futures		(756,729.15)
- Swaps contracts		(4,737,966.64)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A
RESULT OF OPERATIONS** **12,393,919.17**

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		28,383,198.01
- Net unrealised result		340,284.72
		28,723,482.73
Cash:		
- Cash at sight		263,454.37
- Cash at sight by the broker	(see notes)	69,265.42
Other assets:		
- Receivable on subscriptions		6,499.61
- Interest receivable		235,920.20
- Unrealised gain on futures	(see notes)	24,944.31
- Unrealised gain on swaps contracts	(see notes)	53,267.08
		29,376,833.72

LIABILITIES

Bank overdraft:		
- Margin call		60,000.00
Other liabilities:		
- Payable on redemptions		36,851.85
- Taxes and expenses payable		68,660.90
- Unrealised loss on futures	(see notes)	23,732.83
		189,245.58

NET ASSETS **29,187,588.14**

Class A EUR

Net asset value per share **449.36**
Shares outstanding **60,430.4970**

Class B EUR

Net asset value per share **299.52**
Shares outstanding **6,731.9040**

Class I EUR

Net asset value per share **16,289.32**
Shares outstanding **1.0000**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		29,210,776.08
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		234,261.38
- Interest on swaps, net		10,658.38
		244,919.76
EXPENSES		
Bank interest, net		48.97
Fees:		
- Management fee	(see notes)	87,687.77
- Custodian fee and safekeeping charges	(see notes)	42,249.21
Other expenses:		
- Annual tax	(see notes)	7,283.50
- Printing and publishing fees		1,461.85
- Transaction fees	(see notes)	10,458.81
- Administration and other expenses	(see notes)	14,130.16
		163,320.27
NET OPERATING RESULT		81,599.49
Net realised result on:		
- Investments	(see notes)	34,869.34
- Foreign exchange		(15,864.95)
NET REALISED RESULT		100,603.88
Change in net unrealised appreciation/(depreciation) on:		
- Investments		763,498.90
- Futures		(49,283.15)
- Swaps contracts		6,787.08
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		821,606.71
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,983,986.09
Redemptions of shares		(2,786,886.29)
		(802,900.20)
DIVIDEND PAID	(see notes)	(41,894.45)
NET ASSETS AT THE END OF THE PERIOD		29,187,588.14

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class B EUR	Class I EUR
Shares outstanding at the beginning of the period	62,362.4480	6,586.2080	1.0000
Subscriptions of shares	3,873.1340	818.2270	0.0000
Redemptions of shares	(5,805.0850)	(672.5310)	(0.0000)
Shares outstanding at the end of the period	60,430.4970	6,731.9040	1.0000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR
Highest	454.21 06.22.17	308.84 06.22.17	16,441.73 06.22.17
Lowest	437.92 04.03.17	297.77 04.03.17	15,833.83 04.03.17
At the end of the period	449.36	299.52	16,289.32

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class I EUR
TER (Total Expenses Ratio)	1.06	1.06	0.58

**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
*07.09.15	Class A EUR	15,561.1130	6,251,584.58	EUR	401.74
	Class B EUR	2,571.2450	721,119.82	EUR	280.46
	Class I EUR	48.0000	691,127.38	EUR	14,398.49
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
09.30.17	Class A EUR	60,430.4970	27,154,947.53	EUR	449.36
	Class B EUR	6,731.9040	2,016,351.29	EUR	299.52
	Class I EUR	1.0000	16,289.32	EUR	16,289.32

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
400,000	AUTOBAHN FINANZ REGS 2.75 13-33 20/06A	EUR	507,480.00	118.744	474,976.00	1.62
250,000	OEBB INFRA REGS 3.50 11-26 19/10A	EUR	311,550.00	124.493	311,232.50	1.07
250,000	OEBB INFRA 3.00 13-33 24/10A	EUR	301,075.00	122.025	305,062.50	1.05
	TOTAL AUSTRIA		1,120,105.00		1,091,271.00	3.74
BELGIUM						
300,000	BELGIUM KINGDOM 2.15 16-66 22/06A	EUR	352,519.93	103.985	311,955.00	1.07
1,000,000	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	926,400.00	98.682	986,820.00	3.38
400,000	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	EUR	404,530.62	107.842	431,368.00	1.48
	TOTAL BELGIUM		1,683,450.55		1,730,143.00	5.93
FRANCE						
1,000,000	AFD EMTN REGS 0.875 15-31 25/05A	EUR	960,150.00	94.138	941,380.00	3.23
200,000	BPIFRANCE FINANCEM 1.875 15-30 25/05A	EUR	206,542.25	108.540	217,080.00	0.74
600,000	DEXIA CLF 1.25 15-25 27/10A	EUR	600,075.00	103.750	622,500.00	2.13
350,000	DEXIA CRED LOCAL 0.25 17-22 02/06A	EUR	348,908.00	100.441	351,543.50	1.20
950,000	FRANCE 1.75 15-66 25/05A	EUR	918,351.54	92.822	881,809.00	3.02
1,100,000	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	1,183,321.00	96.698	1,063,678.00	3.64
1,820,000	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	1,822,948.40	103.786	1,888,905.20	6.48
800,000	FRANCE OAT 3.25 12-45 25/05A	EUR	1,073,585.02	133.173	1,065,384.00	3.65
300,000	FRANCE OAT INDEX 2.10 08-23 25/07A	EUR	399,214.27	119.988	399,268.47	1.37
500,000	LA POSTE EMTN 4.25 06-21 08/11A	EUR	606,550.00	117.073	585,365.00	2.01
700,000	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	643,342.00	97.566	682,962.00	2.34
1,500,000	SNCF RESEAU 1.125 15-30 25/05A	EUR	1,411,325.00	98.349	1,475,235.00	5.06
500,000	SNCF RESEAU 1.50 16-37 29/05A	EUR	495,810.00	95.933	479,665.00	1.64
	TOTAL FRANCE		10,670,122.48		10,654,775.17	36.51
GERMANY						
250,000	DEUTSCHLAND INDEXED 1.75 09-20 15/04U	EUR	302,543.98	108.695	301,123.19	1.03
980	GERMANY 5.625 98-28 04/01A	EUR	1,519.73	152.086	1,490.80	0.01
350,000	LAND NORDRHEIN WEST 2.375 13-33 13/05A	EUR	419,930.00	114.408	400,428.00	1.37
	TOTAL GERMANY		723,993.71		703,041.99	2.41
IRELAND						
450,000	IRLANDE 1.00 16-26 15/05A	EUR	451,291.50	102.269	460,210.50	1.58
600,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	562,686.86	102.926	617,556.00	2.11
	TOTAL IRELAND		1,013,978.36		1,077,766.50	3.69
ITALY						
500,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	487,300.00	97.130	485,650.00	1.67
300,000	CDP 2.75 14-21 31/05A	EUR	328,650.00	108.005	324,015.00	1.11
700,000	ITALY 0.35 17-20 15/06S	EUR	697,663.91	100.674	704,718.00	2.42
250,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	264,652.77	105.725	264,658.75	0.91
	TOTAL ITALY		1,778,266.68		1,779,041.75	6.11

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
LATVIA						
100,000	LATVIA REP OF 0.50 15-20 15/12A	EUR	99,843.00	101.852	101,852.00	0.35
400,000	LETTONIE 2.25 17-47 15/02A	EUR	410,520.00	108.588	434,352.00	1.49
	TOTAL LATVIA		510,363.00		536,204.00	1.84
LITHUANIA						
560,000	REPUBLIC OF LITHUANIA 2.125 15-35 22/10A	EUR	588,320.00	110.322	617,803.20	2.12
	TOTAL LITHUANIA		588,320.00		617,803.20	2.12
LUXEMBOURG						
300,000	EFSF 1.20 15-45 17/02A	EUR	267,486.00	91.568	274,704.00	0.94
350,000	EFSF 3.375 12-37 03/04A	EUR	472,794.00	134.188	469,658.00	1.61
500,000	VAL D OISE 0.87 15-22 25/11A	EUR	500,000.00	103.585	517,922.50	1.77
	TOTAL LUXEMBOURG		1,240,280.00		1,262,284.50	4.32
MEXICO						
600,000	MEXICO 3.375 16-31 23/02A	EUR	660,000.00	110.267	661,602.00	2.27
700,000	UNITED MEXICAN STATES 1.625 15-24 06/03A	EUR	694,750.00	102.750	719,250.00	2.46
	TOTAL MEXICO		1,354,750.00		1,380,852.00	4.73
POLAND						
600,000	POLAND 0.875 15-27 10/05A	EUR	606,660.00	98.010	588,060.00	2.01
	TOTAL POLAND		606,660.00		588,060.00	2.01
SLOVAKIA						
1,000,000	SLOVAQUE 1.375 15-27 21/01A	EUR	1,055,300.00	104.585	1,045,850.00	3.58
	TOTAL SLOVAKIA		1,055,300.00		1,045,850.00	3.58
SLOVENIA						
1,000,000	SLOVENIA 1.50 15-35 25/03A	EUR	913,680.27	97.520	975,200.00	3.34
750,000	SLOVENIA (REP OF) 1.75 16-40 03/11A	EUR	693,675.00	94.649	709,867.50	2.43
	TOTAL SLOVENIA		1,607,355.27		1,685,067.50	5.77
SPAIN						
230,000	COMMUNIDAD MADRID 4.30 06-26 15/09A	EUR	270,643.30	123.131	283,201.30	0.97
750,000	COMMUNITY OF MADRID 2.08 15-30 12/03A	EUR	670,525.00	99.208	744,060.00	2.55
350,000	SPAIN 2.90 16-46 31/10A	EUR	347,536.00	101.423	354,980.50	1.22
300,000	SPAIN 3.45 16-66 30/07A	EUR	361,185.00	106.514	319,542.00	1.09
	TOTAL SPAIN		1,649,889.30		1,701,783.80	5.83
THE NETHERLANDS						
400,000	BK NEDERLANDSE GEM 0.25 15-25 07/05U	EUR	377,292.00	98.763	395,052.00	1.35
300,000	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	EUR	302,070.00	104.599	313,797.00	1.08
	TOTAL THE NETHERLANDS		679,362.00		708,849.00	2.43
	TOTAL BONDS		26,282,196.35		26,562,793.41	91.02
FLOATING RATES BONDS						
ITALY						
600,000	CCTS EU FL.R 14-20 15/12S	EUR	609,006.00	101.877	611,262.00	2.09
	TOTAL ITALY		609,006.00		611,262.00	2.09
	TOTAL FLOATING RATES BONDS		609,006.00		611,262.00	2.09
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		26,891,202.35		27,174,055.41	93.11

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
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
1,000,000	VILLE DE PARIS 1.75 15-31 25/05A	EUR	992,390.00	104.648	1,046,480.00	3.58
	TOTAL FRANCE		992,390.00		1,046,480.00	3.58
LUXEMBOURG						
400,000	FREIE HANSES BREMEN 0.375 16-24 22/02A	EUR	399,088.00	100.610	402,440.00	1.38
	TOTAL LUXEMBOURG		399,088.00		402,440.00	1.38
	TOTAL BONDS		1,391,478.00		1,448,920.00	4.96
	TOTAL OTHER TRANSFERABLE SECURITIES		1,391,478.00		1,448,920.00	4.96
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
1	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	100,517.66	100,507.320	100,507.32	0.34
	TOTAL FRANCE		100,517.66		100,507.32	0.34
	TOTAL OPEN-ENDED INVESTMENT FUNDS		100,517.66		100,507.32	0.34
	TOTAL INVESTMENT FUNDS		100,517.66		100,507.32	0.34
	TOTAL INVESTMENTS IN SECURITIES		28,383,198.01		28,723,482.73	98.41
	Cash/(bank overdraft)				272,719.79	0.93
	Other assets and liabilities				191,385.62	0.66
	TOTAL NET ASSETS				29,187,588.14	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
France	40.43
Italy	8.20
Belgium	5.93
Spain	5.83
Slovenia	5.77
Luxembourg	5.70
Mexico	4.73
Austria	3.74
Ireland	3.69
Slovakia	3.58
The Netherlands	2.43
Germany	2.41
Lithuania	2.12
Poland	2.01
Latvia	1.84
TOTAL INVESTMENTS IN SECURITIES	98.41
Other assets/(liabilities) and liquid assets	1.59
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	56.60
Banks and other credit institutions	8.99
Public, Non-profit Institutions	8.82
Cantons, Federal States, Provinces Etc.	7.23
Healthcare, education & social services	4.09
Cities, municipal authorities	3.58
Holding and finance companies	3.52
Miscellaneous services	2.01
Transportation	1.62
Supranational organisations	1.61
Investment funds	0.34
TOTAL INVESTMENTS IN SECURITIES	98.41
Other assets/(liabilities) and liquid assets	1.59
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		176,444,183.67
- Net unrealised result		4,161,087.64
		180,605,271.31
Cash:		
- Cash at sight		17,491,177.91
- Cash at sight by the broker	(see notes)	862,895.10
Other assets:		
- Receivable on subscriptions		103,377.77
- Interest receivable		563,573.99
- Receivable for investments sold		1,259,750.20
		200,886,046.28

LIABILITIES

Other liabilities:		
- Payable on redemptions		46,375.90
- Taxes and expenses payable		527,132.22
- Payable for investments purchased		3,003,162.13
- Unrealised loss on futures	(see notes)	312,719.03
		3,889,389.28

NET ASSETS **196,996,657.00****Class A EUR**

Net asset value per share **278.86**
Shares outstanding **306,152.0470**

Class B EUR

Net asset value per share **109.15**
Shares outstanding **30,020.2680**

Class I EUR

Net asset value per share **111.01**
Shares outstanding **122,472.9260**

Class K EUR

Net asset value per share **116.23**
Shares outstanding **44,686.8600**

Class N EUR

Net asset value per share **112.63**
Shares outstanding **793,899.7340**

Class R EUR

Net asset value per share **105.43**
Shares outstanding **1,351.8270**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		121,306,877.89
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		956,513.68
		956,513.68
EXPENSES		
Bank interest, net		16,106.65
Fees:		
- Management fee	(see notes)	777,711.74
- Performance fee	(see notes)	2,278.28
- Custodian fee and safekeeping charges	(see notes)	177,141.44
Other expenses:		
- Annual tax	(see notes)	27,307.63
- Printing and publishing fees		8,157.01
- Transaction fees	(see notes)	480,934.48
- Administration and other expenses	(see notes)	187,953.06
		1,677,590.29
NET OPERATING RESULT		(721,076.61)
Net realised result on:		
- Investments	(see notes)	5,108,170.49
- Foreign exchange		(105,904.87)
NET REALISED RESULT		4,281,189.01
Change in net unrealised appreciation/(depreciation) on:		
- Investments		792,437.89
- Futures		(447,114.30)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,626,512.60
MOVEMENTS IN CAPITAL		
Subscriptions of shares		119,719,349.25
Redemptions of shares		(48,656,082.74)
		71,063,266.51
NET ASSETS AT THE END OF THE PERIOD		196,996,657.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class B EUR	Class I EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the period	287,846.6000	30,420.2680	45,085.2330	57,248.5650	265,391.3780
Subscriptions of shares	96,640.8160	600.0000	83,103.9500	215,110.2850	528,842.3560
Redemptions of shares	(78,335.3690)	(1,000.0000)	(5,716.2570)	(227,671.9900)	(334.0000)
Shares outstanding at the end of the period	306,152.0470	30,020.2680	122,472.9260	44,686.8600	793,899.7340

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	279.73 06.02.17	109.49 06.02.17	111.22 06.02.17	116.44 06.02.17	112.63 09.29.17
Lowest	269.60 04.18.17	105.53 04.18.17	107.13 04.18.17	112.17 04.18.17	108.40 04.18.17
At the end of the period	278.86	109.15	111.01	116.23	112.63

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class R EUR

Shares outstanding at the beginning of the period	733.0690
Subscriptions of shares	618.7580
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	1,351.8270

NET ASSET VALUE PER SHARE

EUR

Highest	105.88 06.02.17
Lowest	102.10 04.18.17
At the end of the period	105.43

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class I EUR	Class K EUR
TER (Total Expenses Ratio)	2.29	2.34	1.88	1.49
Performance-related fee as a percentage of the average net assets	0.44	0.50	0.54	-
	Class N EUR	Class R EUR		
TER (Total Expenses Ratio)	0.86	2.14		
Performance-related fee as a percentage of the average net assets	-	1.71		

**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
03.31.15	Class A EUR	322,297.4040	84,534,975.75	EUR	262.29
	Class I EUR	43,173.6270	4,464,641.13	EUR	103.41
	Class K EUR	69,277.5430	7,461,967.65	EUR	107.71
*08.21.15	Class B EUR	10,000.0000	993,072.23	EUR	99.31
*12.21.15	Class N EUR	14,000.0000	1,394,749.58	EUR	99.62
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
09.30.17	Class A EUR	306,152.0470	85,373,471.16	EUR	278.86
	Class B EUR	30,020.2680	3,276,816.88	EUR	109.15
	Class I EUR	122,472.9260	13,595,802.97	EUR	111.01
	Class K EUR	44,686.8600	5,193,923.24	EUR	116.23
	Class N EUR	793,899.7340	89,414,117.80	EUR	112.63
	Class R EUR	1,351.8270	142,524.95	EUR	105.43

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
LUXEMBOURG						
5,600,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	5,024,872.99	102.391	4,850,601.47	2.46
	TOTAL LUXEMBOURG		5,024,872.99		4,850,601.47	2.46
THE NETHERLANDS						
1,500,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	1,516,750.00	105.307	1,579,605.00	0.80
	TOTAL THE NETHERLANDS		1,516,750.00		1,579,605.00	0.80
	TOTAL BONDS		6,541,622.99		6,430,206.47	3.26
CONVERTIBLE BONDS						
AUSTRIA						
7,700,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	7,684,825.21	90.325	6,955,025.00	3.53
	TOTAL AUSTRIA		7,684,825.21		6,955,025.00	3.53
BELGIUM						
3,000,000	ABLYNX NV 3.25 15-20 27/05S	EUR	3,383,842.00	115.839	3,475,170.00	1.76
3,400,000	NYRSTAR NV CONV 5.00 16-22 11/07S	EUR	3,570,932.00	108.064	3,674,176.00	1.87
	TOTAL BELGIUM		6,954,774.00		7,149,346.00	3.63
FINLAND						
3,800,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	4,377,589.60	131.301	4,989,438.00	2.53
	TOTAL FINLAND		4,377,589.60		4,989,438.00	2.53
FRANCE						
30,178	BIM CV 2.50 15-20 13/11A	EUR	713,858.03	27.444	813,309.50	0.41
78,369	NEXANS SA CV 2.50 12-19 01/01A	EUR	6,047,733.71	78.029	6,009,633.37	3.06
56,151	NEXITY CV 0.125 16-23 01/01S	EUR	3,670,908.38	70.634	3,965,065.97	2.01
47,760	RALLYE CV 1.00 13-20 02/10A	EUR	4,696,294.67	105.646	4,998,726.03	2.54
46,377	SAFRAN SA CV 0.00 16-20 31/12U	EUR	4,356,178.16	100.539	4,662,697.20	2.37
54,213	UBISOFT CV 0.00 16-21 27/09U	EUR	3,126,334.39	73.382	3,978,258.37	2.02
13,222	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	4,117,670.71	299.276	3,957,027.27	2.01
3,000,000	VALEO CV 0.00 16-21 16/06U	USD	2,975,376.37	113.830	2,888,841.89	1.47
59,709	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	1,785,695.05	29.801	1,779,387.91	0.90
	TOTAL FRANCE		31,490,049.47		33,052,947.51	16.79
GERMANY						
3,400,000	BAYER AG CV 0.05 17-20 15/06A	EUR	3,615,250.00	111.563	3,793,142.00	1.93
1,500,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	1,552,459.50	106.859	1,602,885.00	0.81
3,800,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	4,100,900.00	110.752	4,208,576.00	2.14
	TOTAL GERMANY		9,268,609.50		9,604,603.00	4.88
HUNGARY						
1,500,000	MNV CV 3.375 13-19 02/04S	EUR	1,770,000.00	117.859	1,767,885.00	0.90
	TOTAL HUNGARY		1,770,000.00		1,767,885.00	0.90

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
ITALY						
3,000,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	3,029,577.96	103.782	3,113,460.00	1.58
1,300,000	FCT HOLDING SRL CV 0.625 15-20 30/11A	EUR	1,352,609.37	123.304	1,602,952.00	0.81
6,600,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	6,859,575.00	108.995	7,193,670.00	3.65
3,900,000	SOGEFI CV 2.00 14-21 21/05S	EUR	4,115,801.13	112.897	4,402,983.00	2.24
7,000,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	6,952,044.52	100.360	7,025,200.00	3.57
	TOTAL ITALY		22,309,607.98		23,338,265.00	11.85
LUXEMBOURG						
2,000,000	APERAM REGS CV 0.625 14-21 08/07S	USD	2,115,477.82	132.591	2,243,312.75	1.14
1,200,000	SUBSEA 7 INC CV 06-17 05/10S	USD	1,106,513.43	99.875	1,013,873.61	0.51
	TOTAL LUXEMBOURG		3,221,991.25		3,257,186.36	1.65
MEXICO						
3,200,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	3,192,663.33	98.856	3,163,392.00	1.61
	TOTAL MEXICO		3,192,663.33		3,163,392.00	1.61
PORTUGAL						
4,200,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	4,531,975.00	106.090	4,455,780.00	2.26
	TOTAL PORTUGAL		4,531,975.00		4,455,780.00	2.26
SPAIN						
4,400,000	INDRA SISTEMAS REGS 1.75 13-18 17/10S	EUR	4,515,249.95	108.904	4,791,776.00	2.43
3,200,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	3,029,300.00	97.756	3,128,192.00	1.59
6,700,000	LA CAXA CV 1.00 13-17 25/11S	EUR	6,979,750.00	100.874	6,758,558.00	3.43
5,700,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	5,311,816.00	100.345	5,719,665.00	2.90
	TOTAL SPAIN		19,836,115.95		20,398,191.00	10.35
SWITZERLAND						
3,230,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	3,018,627.67	105.983	2,992,247.56	1.52
	TOTAL SWITZERLAND		3,018,627.67		2,992,247.56	1.52
THE NETHERLANDS						
2,800,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	2,990,944.57	117.709	3,295,852.00	1.67
3,000,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	2,916,735.49	102.394	2,598,612.64	1.32
5,200,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	5,342,536.84	100.735	5,238,220.00	2.66
3,300,000	SALZGITTER REG S 0.00 15-22 05/06U	EUR	3,224,550.00	104.927	3,462,591.00	1.76
3,700,000	SONAE INV CV 1.625 14-19 11/06S	EUR	3,621,302.78	101.378	3,750,986.00	1.90
6,600,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	6,032,198.85	114.025	6,366,339.57	3.23
2,600,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	2,342,856.45	114.224	2,512,328.90	1.28
1,000,000	WERELDHAVE NV CV 1.00 14-19 22/05S	EUR	1,030,000.00	100.938	1,009,380.00	0.51
	TOTAL THE NETHERLANDS		27,501,124.98		28,234,310.11	14.33
	TOTAL CONVERTIBLE BONDS		145,157,953.94		149,358,616.54	75.83
FLOATING RATES BONDS						
FRANCE						
1,414,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,394,780.00	103.002	1,456,448.28	0.74
	TOTAL FRANCE		1,394,780.00		1,456,448.28	0.74
LUXEMBOURG						
10,247,015	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	5,969,816.61	60.850	6,235,308.92	3.16
	TOTAL LUXEMBOURG		5,969,816.61		6,235,308.92	3.16
	TOTAL FLOATING RATES BONDS		7,364,596.61		7,691,757.20	3.90
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		159,064,173.54		163,480,580.21	82.99

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
OTHER TRANSFERABLE SECURITIES						
BONDS						
THE NETHERLANDS						
4,600,000	QIAGEN 0.50 17-23 13/09S	USD	3,871,586.52	100.668	3,917,374.16	1.99
	TOTAL THE NETHERLANDS		3,871,586.52		3,917,374.16	1.99
	TOTAL BONDS		3,871,586.52		3,917,374.16	1.99
CONVERTIBLE BONDS						
AUSTRIA						
3,600,000	AMS AG CV 0.875 17-22 28/09S	USD	3,035,088.15	100.987	3,075,486.00	1.56
	TOTAL AUSTRIA		3,035,088.15		3,075,486.00	1.56
FRANCE						
435,414	VALLOUREC SA CV 4.125 17-22 04/10S	EUR	3,002,842.26	7.104	3,093,181.06	1.57
	TOTAL FRANCE		3,002,842.26		3,093,181.06	1.57
	TOTAL CONVERTIBLE BONDS		6,037,930.41		6,168,667.06	3.13
	TOTAL OTHER TRANSFERABLE SECURITIES		9,909,516.93		10,086,041.22	5.12
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
1,800	TOTAL DEC 46.00 23.12.19 CALL	EUR	391,032.00	2.930	527,400.00	0.27
	TOTAL FRANCE		391,032.00		527,400.00	0.27
GERMANY						
1,605	AGEAS DEC 43.51 24.12.18 CALL	EUR	296,168.73	1.430	232,097.04	0.12
2,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	434,730.00	2.070	517,500.00	0.26
200	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	179,600.00	10.600	212,000.00	0.11
1,450	BMW DEC 95.00 23.12.19 CALL	EUR	603,608.00	5.500	797,500.00	0.40
450	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	231,300.00	5.780	260,100.00	0.13
800	CAP GEMINI DEC 115.0 23.12.19 CALL	EUR	452,208.50	6.190	495,200.00	0.25
1,230	CREDIT AGRICOLE JUN 17.00 24.06.19 CALL	EUR	141,696.00	1.150	141,450.00	0.07
5,000	DEUTSCHE TELEKOM DEC 18.00 20.12.19 CALL	EUR	494,620.00	0.640	320,000.00	0.16
225	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	103,349.68	4.500	10,125.00	0.01
600	ENI SPA DEC 15 21.12.18 CALL	EUR	126,150.00	0.605	181,500.00	0.09
900	FRESENIUS DEC 80 23.12.19 CALL	EUR	501,480.00	3.970	357,300.00	0.18
1,000	GENERALI DEC 16 20.12.19 CALL	EUR	94,565.00	1.335	133,450.00	0.07
8,000	IBERDROLA DEC 7.50 25.12.18 CALL	EUR	206,360.00	0.130	104,000.00	0.05
2,350	ING GROEP DEC 17 23.12.19 CALL	EUR	268,900.00	1.210	284,350.00	0.14
1,200	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	198,032.00	0.810	97,200.00	0.05
140	LVMH DEC 250.0 24.12.18 CALL	EUR	173,932.00	14.340	200,760.00	0.10
1,420	METRO JUN 36.00 18.06.18 CALL	EUR	214,550.00	0.070	9,940.00	0.01
1,200	NN GROUP DEC 38 23.12.19 CALL	EUR	228,000.00	2.000	240,000.00	0.12
2,570	REPSOL MAR 16.50 18.03.19 CALL	EUR	166,776.40	0.680	174,760.00	0.09
790	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	260,950.00	5.150	406,850.00	0.21
935	SIEMENS DEC 140.0 24.12.18 CALL	EUR	267,009.53	3.060	286,110.00	0.15
1,100	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	289,621.00	1.830	201,300.00	0.10
6,000	TELECOM ITALIA DEC 0.95 21.12.18 CALL	EUR	401,163.75	0.045	267,000.00	0.14
210	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	212,992.50	0.130	2,730.00	0.00
	TOTAL GERMANY		6,547,763.09		5,933,222.04	3.01
THE NETHERLANDS						
13,000	KPN NV DEC 3.16 21.12.18 CALL	EUR	257,210.00	0.140	182,000.00	0.09
	TOTAL THE NETHERLANDS		257,210.00		182,000.00	0.09
UNITED KINGDOM						
450	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	140,590.43	0.388	197,813.98	0.10

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
535	LUKOIL HDG ADR JUN 55.00 15.06.18 CALL	USD	133,897.68	4.380	198,213.86	0.10
	TOTAL UNITED KINGDOM		274,488.11		396,027.84	0.20
	TOTAL OPTIONS		7,470,493.20		7,038,649.88	3.57
	TOTAL DERIVATIVE INSTRUMENTS		7,470,493.20		7,038,649.88	3.57
	TOTAL INVESTMENTS IN SECURITIES		176,444,183.67		180,605,271.31	91.68
	Cash/(bank overdraft)				18,354,073.01	9.32
	Other assets and liabilities				(1,962,687.32)	(1.00)
	TOTAL NET ASSETS				196,996,657.00	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
France	19.37
The Netherlands	17.21
Italy	11.85
Spain	10.35
Germany	7.89
Luxembourg	7.27
Austria	5.09
Belgium	3.63
Finland	2.53
Portugal	2.26
Mexico	1.61
Switzerland	1.52
Hungary	0.90
United Kingdom	0.20
TOTAL INVESTMENTS IN SECURITIES	91.68
Other assets/(liabilities) and liquid assets	8.32
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	13.60
Data transmission	11.20
Real estate	6.11
Electronics and semiconductors	6.07
Electrotechnical and electronic industry	5.72
Non-ferrous metals	5.20
Internet and software services	4.45
Mining industry	4.09
Biotechnology	3.75
Road vehicles	3.71
Miscellaneous consumer goods	3.53
Oil	3.51
Aeronautical and astronomical industry	3.26
Banks and other credit institutions	3.16
Building and building materials	2.90
Retail trade	2.54
Healthcare, education & social services	2.46
Chemicals	1.93
Mechanical engineering and industrial equipment	1.57
Pharmaceutical and cosmetics industry	1.52
Energy and water supply	0.90
Investment funds	0.41
Miscellaneous services	0.09
TOTAL INVESTMENTS IN SECURITIES	91.68
Other assets/(liabilities) and liquid assets	8.32
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		645,772,752.81
- Net unrealised result		13,185,839.97
		658,958,592.78
Cash:		
- Cash at sight		70,635,697.48
- Cash at sight by the broker	(see notes)	3,077,510.86
Other assets:		
- Receivable on subscriptions		6,011,707.92
- Interest receivable		1,458,550.37
- Receivable for investments sold		3,595,723.76
- Unrealised gain on forward foreign exchange contracts	(see notes)	6,656.52
		743,744,439.69

LIABILITIES

Other liabilities:		
- Payable on redemptions		122,132.83
- Taxes and expenses payable		1,565,899.34
- Payable for investments purchased		7,156,043.98
- Unrealised loss on futures	(see notes)	1,284,151.06
		10,128,227.21

NET ASSETS **733,616,212.48**

Class A EUR

Net asset value per share **608.32**
Shares outstanding **344,049.5320**

Class A USD

Net asset value per share **106.91**
Shares outstanding **175,171.7840**

Class A USD (H)

Net asset value per share **105.22**
Shares outstanding **5,702.9600**

Class B EUR

Net asset value per share **117.31**
Shares outstanding **114,751.2140**

Class C EUR

Net asset value per share **109.82**
Shares outstanding **11,391.4670**

Class I EUR

Net asset value per share **162.65**
Shares outstanding **1,400,308.4400**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

Class J EUR	
Net asset value per share	118.72
Shares outstanding	8,346.0000
Class K EUR	
Net asset value per share	143.50
Shares outstanding	492,670.3450
Class N EUR	
Net asset value per share	112.05
Shares outstanding	1,137,466.7810
Class O EUR	
Net asset value per share	101.96
Shares outstanding	631,837.9190
Class P EUR	
Net asset value per share	106.94
Shares outstanding	16,079.0890
Class R EUR	
Net asset value per share	157.79
Shares outstanding	1,308.1370
Class R USD	
Net asset value per share	105.12
Shares outstanding	1.2370

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		715,596,959.91
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		2,988,874.84
Reversal of accruals	(see notes)	1,103,299.89
		4,092,174.73
EXPENSES		
Bank interest, net		31,513.52
Fees:		
- Management fee	(see notes)	2,561,307.98
- Performance fee	(see notes)	49,667.60
- Custodian fee and safekeeping charges	(see notes)	468,709.39
Other expenses:		
- Annual tax	(see notes)	86,402.36
- Printing and publishing fees		36,407.69
- Transaction fees	(see notes)	1,621,759.05
- Administration and other expenses	(see notes)	304,032.05
		5,159,799.64
NET OPERATING RESULT		(1,067,624.91)
Net realised result on:		
- Investments	(see notes)	21,009,862.25
- Foreign exchange		(4,128,557.62)
NET REALISED RESULT		15,813,679.72
Change in net unrealised appreciation/(depreciation) on:		
- Investments		329,069.27
- Forward foreign exchange contracts		8,323.68
- Futures		(1,479,632.27)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,671,440.40
MOVEMENTS IN CAPITAL		
Subscriptions of shares		124,683,771.65
Redemptions of shares		(121,089,542.69)
		3,594,228.96
DIVIDEND PAID	(see notes)	(246,416.79)
NET ASSETS AT THE END OF THE PERIOD		733,616,212.48

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	389,453.3240	218,226.7840	4,261.2280	105,278.7130	7,971.5010
Subscriptions of shares	26,946.2900	3,900.0000	2,714.1820	15,942.0000	4,104.9580
Redemptions of shares	(72,350.0820)	(46,955.0000)	(1,272.4500)	(6,469.4990)	(684.9920)
Shares outstanding at the end of the period	344,049.5320	175,171.7840	5,702.9600	114,751.2140	11,391.4670

NET ASSET VALUE PER SHARE	EUR	USD	USD	EUR	EUR
Highest	613.94 06.02.17	108.53 09.19.17	105.65 06.02.17	118.40 06.02.17	110.80 06.02.17
Lowest	595.30 04.03.17	94.20 04.07.17	102.13 04.03.17	114.81 04.03.17	107.39 04.03.17
At the end of the period	608.32	106.91	105.22	117.31	109.82

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the period	1,255,161.9630	8,346.0000	506,309.0140	1,117,239.3360	536,088.2310
Subscriptions of shares	236,337.6320	0.0000	5,279.3310	491,036.4450	105,838.8970
Redemptions of shares	(91,191.1550)	(0.0000)	(18,918.0000)	(470,809.0000)	(10,089.2090)
Shares outstanding at the end of the period	1,400,308.4400	8,346.0000	492,670.3450	1,137,466.7810	631,837.9190

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	163.91 06.02.17	119.61 06.02.17	144.84 06.02.17	112.98 06.02.17	103.20 06.02.17
Lowest	158.85 04.03.17	115.92 04.03.17	140.50 04.18.17	109.56 04.03.17	100.07 04.03.17
At the end of the period	162.65	118.72	143.50	112.05	101.96

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class P EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	18,956.4640	1,424.7500	1.2370
Subscriptions of shares	2,766.6180	0.0000	0.0000
Redemptions of shares	(5,643.9930)	(116.6130)	(0.0000)
Shares outstanding at the end of the period	16,079.0890	1,308.1370	1.2370

NET ASSET VALUE PER SHARE	EUR	EUR	USD
Highest	107.89 06.02.17	159.44 06.02.17	106.69 09.19.17
Lowest	104.64 04.18.17	154.66 04.03.17	92.37 04.07.17
At the end of the period	106.94	157.79	105.12

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	1.29	1.30	1.52	1.28
Performance-related fee as a percentage of the average net assets	0.04	0.05	0.27	0.03
	Class C EUR	Class I EUR	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	0.99	0.90	0.87	0.95
Performance-related fee as a percentage of the average net assets	0.03	0.05	0.02	-
	Class N EUR	Class O EUR	Class P EUR	Class R EUR
TER (Total Expenses Ratio)	0.65	0.65	0.83	1.81
Performance-related fee as a percentage of the average net assets	-	-	-	0.25
	Class R USD			
TER (Total Expenses Ratio)	3.09			
Performance-related fee as a percentage of the average net assets	1.27			

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*01.29.16	Class A EUR	560,408.1790	317,671,678.18	EUR	566.85
	Class A USD	230,130.2540	20,997,659.59	USD	91.24
	Class A USD (H)	10,601.9730	1,018,831.19	USD	96.09
	Class B EUR	116,647.7130	12,752,168.08	EUR	109.32
	Class C EUR	1.0000	101.93	EUR	101.93
	Class I EUR	2,099,939.8050	316,248,789.97	EUR	150.59
	Class J EUR	233,721.2140	25,701,742.52	EUR	109.96
	Class K EUR	557,572.8920	74,167,954.72	EUR	133.01
	Class N EUR	1,135,255.2590	117,324,054.48	EUR	103.34
	Class O EUR	137,001.0000	12,946,662.59	EUR	94.50
	Class R EUR	14,280.3580	2,109,657.10	EUR	147.73
	Class R USD	1,072.3490	95,995.01	USD	89.51
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
	Class P EUR	15,001.0000	1,505,410.32	EUR	100.35
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
09.30.17	Class A EUR	344,049.5320	209,292,658.16	EUR	608.32

* first valuation

The notes are an integral part of these financial statements.

**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 A USD	175,171.7840	18,727,069.32	USD	106.91
	Class A USD (H)	5,702.9600	600,044.08	USD	105.22
	Class B EUR	114,751.2140	13,461,937.82	EUR	117.31
	Class C EUR	11,391.4670	1,251,007.23	EUR	109.82
	Class I EUR	1,400,308.4400	227,766,491.92	EUR	162.65
	Class J EUR	8,346.0000	990,813.52	EUR	118.72
	Class K EUR	492,670.3450	70,700,244.48	EUR	143.50
	Class N EUR	1,137,466.7810	127,454,291.06	EUR	112.05
	Class O EUR	631,837.9190	64,422,943.80	EUR	101.96
	Class P EUR	16,079.0890	1,719,489.66	EUR	106.94
	Class R EUR	1,308.1370	206,412.29	EUR	157.79
	Class R USD	1.2370	130.03	USD	105.12

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
LUXEMBOURG						
11,400,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	10,682,198.88	102.39	9,874,438.71	1.35
	TOTAL LUXEMBOURG		10,682,198.88		9,874,438.71	1.35
	TOTAL BONDS		10,682,198.88		9,874,438.71	1.35
CONVERTIBLE BONDS						
AUSTRIA						
19,500,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	19,107,630.00	90.33	17,613,375.00	2.41
18,900,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	18,983,660.00	88.28	16,684,920.00	2.27
	TOTAL AUSTRIA		38,091,290.00		34,298,295.00	4.68
FINLAND						
8,300,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	7,119,529.00	131.30	10,897,983.00	1.49
	TOTAL FINLAND		7,119,529.00		10,897,983.00	1.49
FRANCE						
157,604	BIM CV 2.50 15-20 13/11A	EUR	3,999,525.32	27.44	4,247,492.57	0.58
90,750	CREDIT AGRICOLE CV 0.00 16-19 03/10U	EUR	6,372,472.52	80.86	7,338,135.75	1.00
26,955	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	6,277,958.96	297.49	6,783,648.40	0.92
236,426	NEXANS SA CV 2.50 12-19 01/01A	EUR	18,342,951.98	78.03	18,130,046.04	2.47
212,452	NEXITY CV 0.125 16-23 01/01S	EUR	14,185,740.50	70.63	15,002,158.42	2.04
9,900,000	ORANGE SA 0.375 17-21 27/06S	GBP	11,287,822.29	100.38	11,273,405.86	1.54
91,266	RALLYE CV 1.00 13-20 02/10A	EUR	7,045,822.85	105.65	9,552,213.77	1.30
172,828	SAFRAN SA CV 0.00 16-20 31/12U	EUR	16,227,333.82	100.54	17,375,954.29	2.37
353,557	SUEZ ENV CV (SHS) 0.00 14-20 27/02U	EUR	6,811,870.81	19.32	6,830,721.24	0.93
151,563	UBISOFT CV 0.00 16-21 27/09U	EUR	8,476,142.84	73.38	11,121,996.07	1.52
79,574	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	25,614,870.60	299.28	23,814,588.42	3.25
45,148	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	15,837,542.35	339.55	15,330,183.99	2.09
9,400,000	VALEO CV 0.00 16-21 16/06U	USD	8,397,029.28	113.83	9,051,704.59	1.23
482,825	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	14,972,927.86	29.80	14,388,667.83	1.96
	TOTAL FRANCE		163,850,011.98		170,240,917.24	23.20
GERMANY						
17,000,000	BAYER AG CV 0.05 17-20 15/06A	EUR	18,171,958.20	111.56	18,965,710.00	2.59
7,000,000	FRESENIUS REGS CV 0.00 17-24 31/01U	EUR	7,014,000.00	100.36	7,025,270.00	0.96
22,500,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	23,266,012.50	106.86	24,043,275.00	3.27
	TOTAL GERMANY		48,451,970.70		50,034,255.00	6.82
ITALY						
8,800,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	8,764,668.00	103.78	9,132,816.00	1.24
20,000,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	20,488,300.00	109.00	21,799,000.00	2.97
11,500,000	SNAM CV 0.00 17-22 20/03U	EUR	11,492,425.00	103.85	11,942,290.00	1.63
29,200,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	29,530,179.47	100.36	29,305,120.00	4.00
	TOTAL ITALY		70,275,572.47		72,179,226.00	9.84

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
JERSEY						
1,500,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,924,712.34	96.26	1,637,950.79	0.22
	TOTAL JERSEY		1,924,712.34		1,637,950.79	0.22
LUXEMBOURG						
5,200,000	APERAM REGS CV 0.625 14-21 08/07S	USD	5,213,811.37	132.59	5,832,613.15	0.80
	TOTAL LUXEMBOURG		5,213,811.37		5,832,613.15	0.80
MEXICO						
26,000,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	26,329,940.00	98.86	25,702,560.00	3.50
	TOTAL MEXICO		26,329,940.00		25,702,560.00	3.50
PORTUGAL						
14,900,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	14,696,093.50	106.09	15,807,410.00	2.15
	TOTAL PORTUGAL		14,696,093.50		15,807,410.00	2.15
SPAIN						
10,600,000	INDRA SISTEMAS REGS 1.75 13-18 17/10S	EUR	9,525,867.00	108.90	11,543,824.00	1.57
15,000,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	14,211,000.00	97.76	14,663,400.00	2.00
21,800,000	LA CAXA CV 1.00 13-17 25/11S	EUR	21,669,963.00	100.87	21,990,532.00	3.00
8,200,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	7,232,275.00	100.35	8,228,290.00	1.12
14,200,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	14,721,140.00	100.10	14,214,200.00	1.94
	TOTAL SPAIN		67,360,245.00		70,640,246.00	9.63
THE NETHERLANDS						
15,700,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	16,375,445.93	117.71	18,480,313.00	2.52
13,250,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	12,862,910.88	102.39	11,477,205.82	1.56
21,900,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	21,739,884.00	100.74	22,060,965.00	3.02
9,800,000	SONAE INV CV 1.625 14-19 11/06S	EUR	9,530,500.00	101.38	9,935,044.00	1.35
15,000,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	13,685,522.08	114.03	14,468,953.56	1.97
8,200,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	7,381,027.14	114.22	7,923,498.86	1.08
16,200,000	WERELDHAVE NV CV 1.00 14-19 22/05S	EUR	16,741,246.00	100.94	16,351,956.00	2.23
	TOTAL THE NETHERLANDS		98,316,536.03		100,697,936.24	13.73
UNITED KINGDOM						
3,200,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	4,345,422.37	101.63	3,689,196.95	0.50
	TOTAL UNITED KINGDOM		4,345,422.37		3,689,196.95	0.50
	TOTAL CONVERTIBLE BONDS		545,975,134.76		561,658,589.37	76.56
FLOATING RATES BONDS						
FRANCE						
5,400,000	CARREFOUR BANQUE FL.R 15-19 21/10Q	EUR	5,406,480.00	101.40	5,475,492.00	0.75
8,989,000	TOTAL SA FL.R 15-XX 26/02A	EUR	8,854,165.00	103.00	9,258,849.78	1.26
	TOTAL FRANCE		14,260,645.00		14,734,341.78	2.01
LUXEMBOURG						
45,983,848	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	27,747,114.01	60.85	27,981,171.80	3.81
	TOTAL LUXEMBOURG		27,747,114.01		27,981,171.80	3.81
	TOTAL FLOATING RATES BONDS		42,007,759.01		42,715,513.58	5.82
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		598,665,092.65		614,248,541.66	83.73

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
OTHER TRANSFERABLE SECURITIES						
BONDS						
THE NETHERLANDS						
13,000,000	QIAGEN 0.50 17-23 13/09S	USD	10,965,496.97	100.67	11,070,840.03	1.51
	TOTAL THE NETHERLANDS		10,965,496.97		11,070,840.03	1.51
	TOTAL BONDS		10,965,496.97		11,070,840.03	1.51
CONVERTIBLE BONDS						
AUSTRIA						
6,400,000	AMS AG CV 0.875 17-22 28/09S	USD	5,405,487.56	100.99	5,467,530.66	0.75
	TOTAL AUSTRIA		5,405,487.56		5,467,530.66	0.75
FRANCE						
1,022,496	VALLOUREC SA CV 4.125 17-22 04/10S	EUR	7,147,155.14	7.10	7,263,811.58	0.98
	TOTAL FRANCE		7,147,155.14		7,263,811.58	0.98
	TOTAL CONVERTIBLE BONDS		12,552,642.70		12,731,342.24	1.73
	TOTAL OTHER TRANSFERABLE SECURITIES		23,518,139.67		23,802,182.27	3.24
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
4,700	TOTAL DEC 46.00 23.12.19 CALL	EUR	1,021,460.00	2.93	1,377,100.00	0.19
	TOTAL FRANCE		1,021,460.00		1,377,100.00	0.19
GERMANY						
6,500	AGEAS DEC 43.51 24.12.18 CALL	EUR	1,266,844.45	1.43	939,956.88	0.13
7,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	1,182,975.00	2.07	1,552,500.00	0.21
600	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	538,800.00	10.60	636,000.00	0.09
2,600	BMW DEC 95.00 23.12.19 CALL	EUR	1,017,848.00	5.50	1,430,000.00	0.19
1,800	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	925,200.00	5.78	1,040,400.00	0.14
1,500	CAP GEMINI DEC 115.0 23.12.19 CALL	EUR	835,365.00	6.19	928,500.00	0.13
5,830	CREDIT AGRICOLE JUN 17.00 24.06.19 CALL	EUR	671,617.00	1.15	670,450.00	0.09
15,000	DEUTSCHE TELEKOM DEC 18.00 20.12.19 CALL	EUR	1,856,320.00	0.64	960,000.00	0.13
625	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	287,082.44	4.50	28,125.00	0.00
2,500	ENI SPA DEC 15 21.12.18 CALL	EUR	525,625.00	0.61	756,250.00	0.10
4,000	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	636,600.00	0.54	216,000.00	0.03
4,000	FRESENIUS DEC 80 23.12.19 CALL	EUR	2,532,000.00	3.97	1,588,000.00	0.21
8,100	GENERALI DEC 16 20.12.19 CALL	EUR	772,902.00	1.33	1,080,945.00	0.15
20,000	IBERDROLA DEC 7.50 25.12.18 CALL	EUR	515,900.00	0.13	260,000.00	0.04
6,400	ING GROEP DEC 17 23.12.19 CALL	EUR	710,400.00	1.21	774,400.00	0.11
3,400	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	549,320.00	0.81	275,400.00	0.04
590	LVMH DEC 250.0 24.12.18 CALL	EUR	732,998.00	14.34	846,060.00	0.12
3,900	METRO JUN 36.00 18.06.18 CALL	EUR	725,400.00	0.07	27,300.00	0.00
9,110	REPSOL MAR 16.50 18.03.19 CALL	EUR	570,871.95	0.68	619,480.00	0.08
2,900	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	857,820.00	5.15	1,493,500.00	0.20
2,600	SIEMENS DEC 140.0 24.12.18 CALL	EUR	721,869.20	3.06	795,600.00	0.11
4,000	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	1,053,168.00	1.83	732,000.00	0.10
25,000	TELECOM ITALIA DEC 0.95 21.12.18 CALL	EUR	1,849,500.00	0.04	1,112,500.00	0.15
1,050	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	252,000.00	0.13	13,650.00	0.00
	TOTAL GERMANY		21,588,426.04		18,777,016.88	2.55
THE NETHERLANDS						
35,000	KPN NV DEC 3.16 21.12.18 CALL	EUR	781,450.00	0.14	490,000.00	0.07
	TOTAL THE NETHERLANDS		781,450.00		490,000.00	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
UNITED KINGDOM						
600	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	198,184.45	0.39	263,751.97	0.04
	TOTAL UNITED KINGDOM		198,184.45		263,751.97	0.04
	TOTAL OPTIONS		23,589,520.49		20,907,868.85	2.85
	TOTAL DERIVATIVE INSTRUMENTS		23,589,520.49		20,907,868.85	2.85
	TOTAL INVESTMENTS IN SECURITIES		645,772,752.81		658,958,592.78	89.82
	Cash/(bank overdraft)				73,713,208.34	10.05
	Other assets and liabilities				944,411.36	0.13
	TOTAL NET ASSETS				733,616,212.48	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
France	26.38
The Netherlands	15.31
Italy	9.84
Spain	9.63
Germany	9.37
Luxembourg	5.96
Austria	5.43
Mexico	3.50
Portugal	2.15
Finland	1.49
United Kingdom	0.54
Jersey	0.22
TOTAL INVESTMENTS IN SECURITIES	89.82
Other assets/(liabilities) and liquid assets	10.18
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	16.32
Real estate	10.85
Holding and finance companies	8.69
Banks and other credit institutions	5.56
Electrotechnical and electronic industry	5.49
Energy and water supply	4.52
Aeronautical and astronomical industry	4.52
Mining industry	4.07
Electronics and semiconductors	3.80
Oil	3.41
Internet and software services	3.09
Chemicals	2.59
Miscellaneous services	2.56
Miscellaneous consumer goods	2.41
Retail trade	1.80
Biotechnology	1.51
Non-ferrous metals	1.49
Healthcare, education & social services	1.35
Road vehicles	1.23
Building and building materials	1.12
Mechanical engineering and industrial equipment	0.98
Pharmaceutical and cosmetics industry	0.96
Textiles and clothing industry	0.92
Investment funds	0.58
TOTAL INVESTMENTS IN SECURITIES	89.82
Other assets/(liabilities) and liquid assets	10.18
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		206,239,999.95
- Net unrealised result		(239,121.54)
		206,000,878.41
Cash:		
- Cash at sight		20,785,152.20
- Cash at sight by the broker	(see notes)	3,682,490.97
Other assets:		
- Receivable on subscriptions		41,473.30
- Interest receivable		348,629.64
- Receivable for investments sold		1,383,615.59
- Unrealised gain on futures	(see notes)	494,230.82
- Unrealised gain on forward foreign exchange contracts	(see notes)	618,950.90
		233,355,421.83

LIABILITIES

Bank overdraft:		
- Margin call		80,000.00
Other liabilities:		
- Payable on redemptions		989,708.84
- Taxes and expenses payable		641,605.85
- Payable on foreign exchange transactions		4,645.15
- Payable for investments purchased		6,139,463.89
- Unrealised loss on futures	(see notes)	1,239,570.57
- Unrealised loss on forward foreign exchange contracts	(see notes)	9,127.47
- Interest payable on bank deposits and on swaps contracts		1,028.17
		9,105,149.94

NET ASSETS	224,250,271.89
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Class A CHF (H)

Net asset value per share	107.61
Shares outstanding	390,947.6050

Class A EUR

Net asset value per share	148.39
Shares outstanding	519,025.8020

Class A USD (H)

Net asset value per share	137.21
Shares outstanding	129,259.6170

Class B EUR

Net asset value per share	115.09
Shares outstanding	42,571.7900

Class C EUR

Net asset value per share	106.50
Shares outstanding	266.9450

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)

Class I EUR	
Net asset value per share	154.78
Shares outstanding	413,731.3760
Class J EUR	
Net asset value per share	117.33
Shares outstanding	94.3100
Class K EUR	
Net asset value per share	154.52
Shares outstanding	37,348.1310
Class K USD (H)	
Net asset value per share	141.79
Shares outstanding	166,435.0000
Class R EUR	
Net asset value per share	141.32
Shares outstanding	3,476.8030
Class R USD	
Net asset value per share	96.15
Shares outstanding	3,106.2740

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		248,097,535.03
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		866,618.48
		866,618.48
EXPENSES		
Bank interest, net		1,452.05
Fees:		
- Management fee	(see notes)	1,058,322.73
- Performance fee	(see notes)	30,324.39
- Custodian fee and safekeeping charges	(see notes)	188,934.59
Other expenses:		
- Annual tax	(see notes)	37,200.87
- Printing and publishing fees		11,078.28
- Transaction fees	(see notes)	510,661.97
- Administration and other expenses	(see notes)	160,145.01
		1,998,119.89
NET OPERATING RESULT		(1,131,501.41)
Net realised result on:		
- Investments	(see notes)	22,978,277.58
- Foreign exchange		(9,174,600.62)
NET REALISED RESULT		12,672,175.55
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(13,251,104.22)
- Forward foreign exchange contracts		689,613.11
- Futures		(1,283,444.30)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,172,759.86)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		47,180,885.47
Redemptions of shares		(69,855,388.75)
		(22,674,503.28)
NET ASSETS AT THE END OF THE PERIOD		224,250,271.89

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	387,265.5910	646,515.2680	132,089.7310	42,894.9700	239.6740
Subscriptions of shares	39,100.0000	80,694.0620	13,043.4140	1,470.0000	31.8730
Redemptions of shares	(35,417.9860)	(208,183.5280)	(15,873.5280)	(1,793.1800)	(4.6020)
Shares outstanding at the end of the period	390,947.6050	519,025.8020	129,259.6170	42,571.7900	266.9450

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
Highest	107.95 07.20.17	148.74 07.20.17	137.21 09.29.17	115.36 07.20.17	106.66 07.20.17
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
At the end of the period	107.61	148.39	137.21	115.09	106.50

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class K USD (H)	Class R EUR
Shares outstanding at the beginning of the period	404,809.3630	94.3100	38,002.2670	211,835.0000	3,616.1050
Subscriptions of shares	195,538.9740	0.0000	0.0000	0.0000	302.5570
Redemptions of shares	(186,616.9610)	(0.0000)	(654.1360)	(45,400.0000)	(441.8590)
Shares outstanding at the end of the period	413,731.3760	94.3100	37,348.1310	166,435.0000	3,476.8030

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	USD	EUR
Highest	154.99 07.20.17	117.50 07.20.17	154.74 07.20.17	141.79 09.29.17	141.81 07.20.17
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
At the end of the period	154.78	117.33	154.52	141.79	141.32

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class R USD

Shares outstanding at the beginning of the period	3,106.2740
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	3,106.2740

NET ASSET VALUE PER SHARE

USD

Highest	97.55 09.19.17
Lowest	84.42 04.12.17
At the end of the period	96.15

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	1.52	1.52	1.53	1.52
Performance-related fee as a percentage of the average net assets	-	0.01	0.01	-
	Class C EUR	Class I EUR	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	1.19	1.01	0.99	1.07
Performance-related fee as a percentage of the average net assets	0.12	0.04	0.02	-
	Class K USD (H)	Class R EUR	Class R USD	
TER (Total Expenses Ratio)	1.07	2.12	2.12	
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
*01.29.16	Class A CHF (H)	380,719.0000	38,226,550.09	CHF	100.40
	Class A EUR	1,229,813.2700	168,171,332.59	EUR	136.74
	Class A USD (H)	304,850.9970	37,704,482.89	USD	123.68
	Class B EUR	46,459.3580	4,927,591.43	EUR	106.06
	Class I EUR	424,294.7270	60,013,272.79	EUR	141.44
	Class J EUR	1.0000	107.29	EUR	107.29
	Class K EUR	92,442.7710	13,079,614.26	EUR	141.48
	Class K USD (H)	141,836.0000	18,037,612.04	USD	127.17
	Class R EUR	7,613.7890	1,002,070.26	EUR	131.61
	Class R USD	3,106.2740	254,727.17	USD	82.00
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
09.30.17	Class A CHF (H)	390,947.6050	42,070,198.14	CHF	107.61
	Class A EUR	519,025.8020	77,018,890.60	EUR	148.39
	Class A USD (H)	129,259.6170	17,736,198.15	USD	137.21
	Class B EUR	42,571.7900	4,899,596.14	EUR	115.09
	Class C EUR	266.9450	28,428.47	EUR	106.50
	Class I EUR	413,731.3760	64,036,875.65	EUR	154.78
	Class J EUR	94.3100	11,065.86	EUR	117.33

* first valuation

The notes are an integral part of these financial statements.

**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 K EUR	37,348.1310	5,771,145.47	EUR	154.52
	Class K USD (H)	166,435.0000	23,598,161.51	USD	141.79
	Class R EUR	3,476.8030	491,351.91	EUR	141.32
	Class R USD	3,106.2740	298,676.12	USD	96.15

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
LUXEMBOURG						
2,800,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	2,625,411.22	102.39	2,425,300.74	1.08
	TOTAL LUXEMBOURG		2,625,411.22		2,425,300.74	1.08
UNITED STATES OF AMERICA						
1,900,000	II VI INC 0.25 17-22 01/09S	USD	1,683,412.36	111.93	1,798,980.63	0.80
1,500,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	1,525,576.05	102.98	1,544,640.00	0.69
4,295,000	SERVICENOW INC 0.00 17-22 01/06U	USD	3,831,037.46	107.33	3,899,580.96	1.74
1,398,000	TERADYNE INC 1.25 16-23 15/12S	USD	1,417,950.53	132.41	1,565,982.34	0.70
	TOTAL UNITED STATES OF AMERICA		8,457,976.40		8,809,183.93	3.93
	TOTAL BONDS		11,083,387.62		11,234,484.67	5.01
CONVERTIBLE BONDS						
AUSTRIA						
5,700,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	5,509,050.00	90.33	5,148,525.00	2.30
4,500,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	4,389,450.00	88.28	3,972,600.00	1.77
	TOTAL AUSTRIA		9,898,500.00		9,121,125.00	4.07
BERMUDA						
1,800,000	JAZZ INVESTMENT CV 1.500 17-24 15/08S	USD	1,500,000.00	98.96	1,506,801.46	0.67
3,000,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	2,790,401.45	105.52	2,677,819.14	1.20
	TOTAL BERMUDA		4,290,401.45		4,184,620.60	1.87
BRITISH VIRGIN ISLANDS						
800,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	720,980.53	105.09	711,188.56	0.32
2,200,000	3SBIO 0.00 17-22 21/07U	EUR	2,241,350.00	110.64	2,433,992.00	1.08
	TOTAL BRITISH VIRGIN ISLANDS		2,962,330.53		3,145,180.56	1.40
CAYMAN ISLANDS						
2,300,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	2,180,581.83	109.91	2,138,527.19	0.95
2,400,000	CHINA OVERSEAS FIN 16-23 05/01U	USD	2,162,343.38	106.40	2,160,121.82	0.96
4,200,000	CTRIPO COM INTL CV 1.25 17-22 15/09S	USD	4,084,606.50	108.10	3,840,685.22	1.72
1,500,000	ENN ENERGY HLD CV 0.00 13-18 26/02U	USD	1,436,678.06	119.27	1,513,488.71	0.67
1,500,000	HAITIAN INTL CV 2.00 14-19 13/02S	USD	1,341,930.65	111.10	1,409,804.59	0.63
	TOTAL CAYMAN ISLANDS		11,206,140.42		11,062,627.53	4.93
FINLAND						
1,500,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	1,491,692.50	131.30	1,969,515.00	0.88
	TOTAL FINLAND		1,491,692.50		1,969,515.00	0.88
FRANCE						
2,000,000	ORANGE SA 0.375 17-21 27/06S	GBP	2,283,497.63	100.38	2,277,455.73	1.02
14,000	RALLYE CV 1.00 13-20 02/10A	EUR	1,005,989.42	105.65	1,465,288.20	0.65
21,790	SAFRAN SA CV 0.00 16-20 31/12U	EUR	2,044,381.38	100.54	2,190,744.81	0.98

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
41,060	SUEZ ENV CV (SHS) 0.00 14-20 27/02U	EUR	791,102.55	19.32	793,279.20	0.35
46,169	UBISOFT CV 0.00 16-21 27/09U	EUR	2,581,995.86	73.38	3,387,973.56	1.52
9,400	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	3,025,860.00	299.28	2,813,194.40	1.25
1,400,000	VALEO CV 0.00 16-21 16/06U	USD	1,252,428.34	113.83	1,348,126.22	0.60
TOTAL FRANCE			12,985,255.18		14,276,062.12	6.37
GERMANY						
1,600,000	BAYER AG CV 0.05 17-20 15/06A	EUR	1,692,250.00	111.56	1,785,008.00	0.80
TOTAL GERMANY			1,692,250.00		1,785,008.00	0.80
ITALY						
1,400,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	1,394,379.00	103.78	1,452,948.00	0.65
4,000,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	4,003,800.00	109.00	4,359,800.00	1.94
TOTAL ITALY			5,398,179.00		5,812,748.00	2.59
JAPAN						
400,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	3,592,761.47	107.75	3,241,820.23	1.45
280,000,000	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	2,376,241.68	107.71	2,268,410.68	1.01
40,000,000	HYUSHU ELEC POWER CV 0.00 17-20 31/03U	JPY	335,167.99	102.93	309,665.29	0.14
280,000,000	KANSAI PAINT CO 0.00 16-22 17/06U	JPY	2,325,996.03	108.66	2,288,418.20	1.02
40,000,000	KYUSHU ELECTRIC PO CV 0.00 17-22 31/03U	JPY	335,167.99	103.48	311,344.11	0.14
290,000,000	LIXIL GROUP CV 0.00 15-22 04/03U	JPY	2,338,363.75	105.61	2,303,618.65	1.03
230,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	1,938,986.95	110.35	1,909,095.15	0.85
230,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	1,947,299.08	108.08	1,869,669.05	0.83
150,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	1,301,127.62	112.37	1,267,852.58	0.57
681,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	5,203,980.63	114.76	5,878,318.24	2.61
80,000,000	SUZUKI MOTOR CV 0.00 16-23 31/03U	JPY	661,275.84	145.81	877,394.51	0.39
70,000,000	SUZUKI MOTOR CV REGS 0.00 16-21 31/03U	JPY	583,367.48	144.74	762,097.03	0.34
110,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	1,041,480.43	119.47	988,461.08	0.44
110,000,000	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	1,000,772.64	113.84	941,921.02	0.42
220,000,000	TERUMO CORP CV REGS 0.00 14-19 04/12U	JPY	1,965,804.29	119.09	1,970,617.53	0.88
260,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	2,650,505.32	125.19	2,448,204.59	1.09
TOTAL JAPAN			29,598,299.19		29,636,907.94	13.21
JERSEY						
1,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,764,352.01	96.26	1,528,754.07	0.68
TOTAL JERSEY			1,764,352.01		1,528,754.07	0.68
LUXEMBOURG						
1,800,000	APERAM REGS CV 0.625 14-21 08/07S	USD	1,789,999.59	132.59	2,018,981.47	0.90
TOTAL LUXEMBOURG			1,789,999.59		2,018,981.47	0.90
MEXICO						
5,200,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	5,096,000.00	98.86	5,140,512.00	2.29
3,300,000	CEMEX SAB DE CV CONV 3.72 15-20 15/03S	USD	2,888,885.22	112.42	3,138,308.10	1.40
TOTAL MEXICO			7,984,885.22		8,278,820.10	3.69
PORTUGAL						
2,700,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	2,663,050.50	106.09	2,864,430.00	1.28
TOTAL PORTUGAL			2,663,050.50		2,864,430.00	1.28
SPAIN						
2,800,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	2,611,000.00	97.76	2,737,168.00	1.22
TOTAL SPAIN			2,611,000.00		2,737,168.00	1.22
THAILAND						
50,000,000	BANGKOK DUSIT MED CV 0.00 14-19 18/09U	THB	1,366,035.45	107.46	1,364,892.71	0.61
TOTAL THAILAND			1,366,035.45		1,364,892.71	0.61
THE NETHERLANDS						
1,800,000	AIRBUS GROUP SE 0.00 16-21 14/06U	EUR	1,869,467.14	117.71	2,118,762.00	0.94

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,250,000	NXP SEMICONDUCTOR CV 1.00 14-19 01/12S	USD	1,234,438.27	120.94	1,278,868.12	0.57
3,500,000	SONAE INV CV 1.625 14-19 11/06S	EUR	3,403,750.00	101.38	3,548,230.00	1.58
2,000,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	1,825,655.98	114.03	1,929,193.81	0.86
2,400,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	2,160,125.59	114.22	2,319,072.84	1.03
5,250,000	YANDEX NV CV 1.125 13-18 15/12S	USD	4,164,411.71	99.83	4,433,609.68	1.99
TOTAL THE NETHERLANDS			14,657,848.69		15,627,736.45	6.97
UNITED ARAB EMIRATES						
4,800,000	DP WORLD CV 1.75 14-24 19/06S	USD	4,267,731.94	102.53	4,163,424.41	1.86
TOTAL UNITED ARAB EMIRATES			4,267,731.94		4,163,424.41	1.86
UNITED KINGDOM						
1,000,000	INMARSAT PLC 3.875 16-23 09/09S	USD	908,636.09	108.67	919,321.55	0.41
600,000	J SAINSBURY PLC 1.25 14-19 21/11S	GBP	814,718.65	101.63	691,724.43	0.31
TOTAL UNITED KINGDOM			1,723,354.74		1,611,045.98	0.72
UNITED STATES OF AMERICA						
3,100,000	ARES CAP 144A CV 3.75 17-22 01/02S	USD	2,893,737.49	102.23	2,680,906.02	1.20
2,100,000	ARES CAPITAL CV 4.375 14-19 15/01S	USD	1,934,179.90	102.95	1,828,888.42	0.82
1,900,000	BIOMARIN PHARM CV SUB 0.599 17-24 01/08S	USD	1,580,073.18	101.59	1,632,817.02	0.73
4,058,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	4,165,666.97	116.41	3,996,242.60	1.77
750,000	FINISAR CV 0.50 14-33 15/12S	USD	744,785.17	103.87	658,992.47	0.29
2,558,000	FINISAR CV 0.50 16-36 15/12S	USD	2,469,221.74	94.01	2,034,281.91	0.91
1,446,000	LIBERTY EXPEDIA HLDG 1.00 17-47 30/06Q	USD	1,290,705.26	107.04	1,309,302.18	0.58
2,800,000	LIBERTY MEDIA CV 2.25 16-46 30/09Q	USD	2,530,809.89	106.55	2,523,813.56	1.13
1,750,000	MACQUARIE CV 2.00 16-23 01/10S	USD	1,572,144.20	97.45	1,442,591.57	0.64
1,600,000	MEDICINES CV 2.75 17-23 15/07S	USD	1,382,832.85	105.37	1,426,166.99	0.64
3,700,000	MICROCHIP TEC 144A CV 1.625 17-27 15/02S	USD	3,476,438.18	121.97	3,817,688.86	1.70
6,300,000	NABOR INDUSTRIES 0.75 17-24 15/01S	USD	5,701,678.68	81.33	4,334,694.19	1.92
2,885,000	NEUROCRINE BIOSCIENCE 2.25 17-24 15/05S	USD	2,726,545.13	110.98	2,708,595.46	1.21
3,915,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	3,269,972.29	93.54	3,098,019.88	1.38
2,554,000	NUVASIVE INC 2.25 16-21 15/03S	USD	2,702,743.79	114.59	2,475,679.64	1.10
1,342,000	PACIRA CV 144A 2.375 17-22 01/04S	USD	1,303,424.84	98.27	1,115,627.61	0.50
1,000,000	PALO ALTO NETWORKS 0.00 14-19 01/07U	USD	1,150,093.80	137.63	1,164,317.74	0.52
2,472,000	SILICON LABORATORIES 1.375 17-22 01/03S	USD	2,394,808.92	110.21	2,304,704.51	1.03
1,398,000	SQUARE 144A 0.375 17-22 01/03S	USD	1,329,329.31	140.08	1,656,619.94	0.74
TOTAL UNITED STATES OF AMERICA			44,619,191.59		42,209,950.57	18.81
TOTAL CONVERTIBLE BONDS			162,970,498.00		163,398,998.51	72.86
FLOATING RATES BONDS						
LUXEMBOURG						
4,748,332	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	2,865,191.12	60.85	2,889,360.13	1.29
TOTAL LUXEMBOURG			2,865,191.12		2,889,360.13	1.29
TOTAL FLOATING RATES BONDS			2,865,191.12		2,889,360.13	1.29
TOTAL TRANSFERABLE SECURITIES AND MONEY			176,919,076.74		177,522,843.31	79.16
MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OTHER TRANSFERABLE SECURITIES						
BONDS						
THE NETHERLANDS						
3,600,000	QIAGEN 0.50 17-23 13/09S	USD	3,036,685.70	100.67	3,065,771.09	1.37
TOTAL THE NETHERLANDS			3,036,685.70		3,065,771.09	1.37
TOTAL BONDS			3,036,685.70		3,065,771.09	1.37

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
CONVERTIBLE BONDS						
AUSTRIA						
2,000,000	AMS AG CV 0.875 17-22 28/09S	USD	1,689,151.54	100.99	1,708,603.33	0.76
	TOTAL AUSTRIA		1,689,151.54		1,708,603.33	0.76
BRITISH VIRGIN ISLANDS						
2,200,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	2,237,750.00	104.31	2,294,754.00	1.02
	TOTAL BRITISH VIRGIN ISLANDS		2,237,750.00		2,294,754.00	1.02
FRANCE						
159,652	VALLOUREC SA CV 4.125 17-22 04/10S	EUR	1,101,043.43	7.10	1,134,167.81	0.51
	TOTAL FRANCE		1,101,043.43		1,134,167.81	0.51
HONG KONG						
2,600,000	BAGAN CAPITAL LTD 16-21 23/09U	USD	2,330,166.70	107.78	2,370,682.68	1.06
	TOTAL HONG KONG		2,330,166.70		2,370,682.68	1.06
JAPAN						
50,000,000	ANA HD CV 0.00 17-22 16/09U	JPY	391,520.24	104.13	391,609.63	0.17
50,000,000	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	391,520.24	104.28	392,158.71	0.17
300,000,000	MEDIPAL HOLDINGS CV 0.00 17-22 07/10U	JPY	2,389,035.43	106.99	2,414,159.46	1.08
280,000,000	SBI HOLDINGS CV 0.00 17-22 14/09U	JPY	2,234,333.16	110.73	2,332,055.66	1.04
	TOTAL JAPAN		5,406,409.07		5,529,983.46	2.46
UNITED STATES OF AMERICA						
2,145,000	IAC INTERACTIVE CV 0.875 17-22 01/10S	USD	1,878,110.84	104.37	1,893,836.67	0.84
3,075,000	OSI SYSTEMS 144A CV 1.25 17-22 01/09S	USD	2,890,137.24	108.16	2,813,491.03	1.26
	TOTAL UNITED STATES OF AMERICA		4,768,248.08		4,707,327.70	2.10
	TOTAL CONVERTIBLE BONDS		17,532,768.82		17,745,518.98	7.91
	TOTAL OTHER TRANSFERABLE SECURITIES		20,569,454.52		20,811,290.07	9.28
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
1,500	AGEAS DEC 43.51 24.12.18 CALL	EUR	333,720.00	1.43	216,913.13	0.10
190	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	170,620.00	10.60	201,400.00	0.09
320	BMW DEC 95.00 23.12.19 CALL	EUR	148,160.00	5.50	176,000.00	0.08
2,000	CREDIT AGRICOLE JUN 17.00 24.06.19 CALL	EUR	230,400.00	1.15	230,000.00	0.10
265	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	121,722.95	4.50	11,925.00	0.01
600	ENI SPA DEC 15 21.12.18 CALL	EUR	126,150.00	0.61	181,500.00	0.08
1,100	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	175,065.00	0.54	59,400.00	0.03
500	FRESENIUS DEC 80 23.12.19 CALL	EUR	240,700.00	3.97	198,500.00	0.09
1,500	GENERALI DEC 16 20.12.19 CALL	EUR	143,130.00	1.33	200,175.00	0.09
1,100	ING GROEP DEC 17 23.12.19 CALL	EUR	122,100.00	1.21	133,100.00	0.06
750	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	128,184.00	0.81	60,750.00	0.03
160	LVMH DEC 250.0 24.12.18 CALL	EUR	198,779.00	14.34	229,440.00	0.10
2,550	REPSOL MAR 16.50 18.03.19 CALL	EUR	149,226.00	0.68	173,400.00	0.08
275	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	81,345.00	5.15	141,625.00	0.06
965	SIEMENS DEC 140.0 24.12.18 CALL	EUR	276,325.24	3.06	295,290.00	0.13
3,500	TELECOM ITALIA DEC 0.95 21.12.18 CALL	EUR	275,450.00	0.04	155,750.00	0.07
390	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	93,600.00	0.13	5,070.00	0.00
	TOTAL GERMANY		3,014,677.19		2,670,238.13	1.20
HONG KONG						
700	TENCENT HLDG JUN 370 28.06.18 CALL	HKD	179,993.25	21.31	161,540.79	0.07
	TOTAL HONG KONG		179,993.25		161,540.79	0.07

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JAPAN						
28	NIKKEI 225 JUN 21250 08.06.18 CALL	JPY	105,976.77	575.00	121,098.16	0.05
	TOTAL JAPAN		105,976.77		121,098.16	0.05
THE NETHERLANDS						
7,800	KPN NV DEC 3.16 21.12.18 CALL	EUR	191,334.00	0.14	109,200.00	0.05
	TOTAL THE NETHERLANDS		191,334.00		109,200.00	0.05
UNITED STATES OF AMERICA						
100	ALLERGAN JAN 280 18.01.19 CALL	USD	140,289.35	5.53	46,738.85	0.02
425	AMERICAN INTL JAN 70.0 19.01.18 CALL	USD	146,385.77	0.17	6,112.00	0.00
450	ANADARKO PETRO JAN 75.00 18.01.19 CAL	USD	244,714.27	1.02	38,638.86	0.02
110	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	112,844.19	14.75	137,255.73	0.06
72	CHARTER COMM JAN 420 18.01.19 CALL	USD	229,684.35	23.35	142,221.47	0.06
900	DISH NETWORK JAN 65 18.01.19 CALL	USD	388,587.88	4.10	312,156.33	0.14
4,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	176,449.41	0.02	6,767.62	0.00
670	HALLIBURTON JAN 55 18.01.19 CALL	USD	220,632.73	2.45	138,863.04	0.06
75	ILLUMINA INC JAN 220.0 18.01.19 CALL	USD	193,453.03	27.90	177,015.48	0.08
650	MICRON TECHNOLOGY JAN 35 18.01.19 CALL	USD	309,824.61	9.71	533,922.68	0.24
830	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	328,641.40	2.73	191,684.29	0.09
35	SP 500 OCT 2400.0 20.10.17 PUT	USD	48,867.08	2.10	6,217.75	0.00
	TOTAL UNITED STATES OF AMERICA		2,540,374.07		1,737,594.10	0.77
	TOTAL OPTIONS		6,032,355.28		4,799,671.18	2.14
	TOTAL DERIVATIVE INSTRUMENTS		6,032,355.28		4,799,671.18	2.14
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
24,800	SAINT HONORE EME CONV -R- 3 DEC CAP USD	USD	2,719,113.41	136.66	2,867,073.85	1.28
	TOTAL FRANCE		2,719,113.41		2,867,073.85	1.28
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,719,113.41		2,867,073.85	1.28
	TOTAL INVESTMENT FUNDS		2,719,113.41		2,867,073.85	1.28
	TOTAL INVESTMENTS IN SECURITIES		206,239,999.95		206,000,878.41	91.86
	Cash/(bank overdraft)				24,387,643.17	10.88
	Other assets and liabilities				(6,138,249.69)	(2.74)
	TOTAL NET ASSETS				224,250,271.89	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	25.61
Japan	15.72
The Netherlands	8.39
France	8.16
Cayman Islands	4.93
Austria	4.83
Mexico	3.69
Luxembourg	3.27
Italy	2.59
British Virgin Islands	2.42
Germany	2.00
Bermuda	1.87
United Arab Emirates	1.86
Portugal	1.28
Spain	1.22
Hong Kong	1.13
Finland	0.88
United Kingdom	0.72
Jersey	0.68
Thailand	0.61
TOTAL INVESTMENTS IN SECURITIES	91.86
Other assets/(liabilities) and liquid assets	8.14
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	20.17
Electronics and semiconductors	10.52
Internet and software services	8.92
Data transmission	7.84
Banks and other credit institutions	3.82
Chemicals	3.77
Pharmaceutical and cosmetics industry	3.73
Biotechnology	3.31
Transportation	2.84
Energy and water supply	2.64
Miscellaneous services	2.57
Miscellaneous consumer goods	2.30
Aeronautical and astronomical industry	2.16
Building and building materials	1.97
Real estate	1.90
Hotels, restaurants and leisure	1.72
Road vehicles	1.33
Oil	1.28
Investment funds	1.28
Mechanical engineering and industrial equipment	1.14
Graphic industry and publishing houses	1.13
Healthcare, education & social services	1.08
Foodstuffs and non-alcoholic drinks	1.01
Retail trade	0.96
Mining industry	0.90
Non-ferrous metals	0.88
Textiles and clothing industry	0.69
TOTAL INVESTMENTS IN SECURITIES	91.86
Other assets/(liabilities) and liquid assets	8.14
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		155,208,238.45
- Net unrealised result		(713,077.53)
		154,495,160.92
Cash:		
- Cash at sight		9,375,847.93
- Cash at sight by the broker	(see notes)	2,038,222.06
Other assets:		
- Receivable on subscriptions		44,011.22
- Interest receivable		345,053.05
- Receivable for investments sold		3,219,979.55
- Unrealised gain on futures	(see notes)	213,635.26
- Unrealised gain on forward foreign exchange contracts	(see notes)	342,379.77
		170,074,289.76

LIABILITIES

Bank overdraft:		
- Margin call		440,000.00
Other liabilities:		
- Payable on redemptions		85,711.49
- Taxes and expenses payable		325,478.21
- Payable for investments purchased		5,134,118.03
- Unrealised loss on futures	(see notes)	664,360.69
- Unrealised loss on forward foreign exchange contracts	(see notes)	11,759.36
		6,661,427.78

NET ASSETS **163,412,861.98**

Class A CHF (H)

Net asset value per share **105.31**
Shares outstanding **63,957.9680**

Class A EUR

Net asset value per share **117.59**
Shares outstanding **230,980.7560**

Class B EUR

Net asset value per share **112.19**
Shares outstanding **3,749.1780**

Class I CHF (H)

Net asset value per share **100.71**
Shares outstanding **23,970.0130**

Class I EUR

Net asset value per share **120.12**
Shares outstanding **508,529.8420**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)

Class I USD (H)	
Net asset value per share	111.84
Shares outstanding	251,804.6540
Class J EUR	
Net asset value per share	113.98
Shares outstanding	136,736.0000
Class K EUR	
Net asset value per share	120.53
Shares outstanding	54,122.0000
Class N EUR	
Net asset value per share	104.59
Shares outstanding	99,553.0000
Class S EUR	
Net asset value per share	122.40
Shares outstanding	85,001.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		148,644,850.95
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		677,754.13
Reversal of accruals	(see notes)	73,273.60
Other income		27.65
		751,055.38
EXPENSES		
Bank interest, net		9,789.30
Fees:		
- Management fee	(see notes)	477,362.00
- Performance fee	(see notes)	16,517.69
- Custodian fee and safekeeping charges	(see notes)	77,646.83
Other expenses:		
- Annual tax	(see notes)	14,289.84
- Printing and publishing fees		7,705.39
- Transaction fees	(see notes)	397,518.23
- Administration and other expenses	(see notes)	44,816.32
		1,045,645.60
NET OPERATING RESULT		(294,590.22)
Net realised result on:		
- Investments	(see notes)	9,326,491.46
- Foreign exchange		(3,517,786.09)
NET REALISED RESULT		5,514,115.15
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(5,355,018.33)
- Forward foreign exchange contracts		407,638.40
- Futures		(635,997.22)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(69,262.00)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		40,960,253.40
Redemptions of shares		(26,088,685.97)
		14,871,567.43
DIVIDEND PAID	(see notes)	(34,294.40)
NET ASSETS AT THE END OF THE PERIOD		163,412,861.98

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A CHF (H)	Class A EUR	Class B EUR	Class I CHF (H)	Class I EUR
Shares outstanding at the beginning of the period	38,383.0000	247,152.5150	3,799.1780	2,865.0130	485,373.5730
Subscriptions of shares	29,505.9680	28,801.3530	245.0000	21,105.0000	137,917.1210
Redemptions of shares	(3,931.0000)	(44,973.1120)	(295.0000)	(0.0000)	(114,760.8520)
Shares outstanding at the end of the period	63,957.9680	230,980.7560	3,749.1780	23,970.0130	508,529.8420

NET ASSET VALUE PER SHARE	CHF	EUR	EUR	CHF	EUR
Highest	105.80 05.16.17	117.83 06.02.17	112.40 06.02.17	101.11 06.02.17	120.22 07.20.17
Lowest	104.11 08.29.17	116.10 04.18.17	110.76 04.18.17	99.53 04.18.17	118.34 04.18.17
At the end of the period	105.31	117.59	112.19	100.71	120.12

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I USD (H)	Class J EUR	Class K EUR	Class N EUR	Class S EUR
Shares outstanding at the beginning of the period	170,156.5180	104,511.0000	67,152.0000	101,128.0000	85,001.0000
Subscriptions of shares	94,828.3890	38,015.0000	0.0000	28,692.0000	0.0000
Redemptions of shares	(13,180.2530)	(5,790.0000)	(13,030.0000)	(30,267.0000)	(0.0000)
Shares outstanding at the end of the period	251,804.6540	136,736.0000	54,122.0000	99,553.0000	85,001.0000

NET ASSET VALUE PER SHARE	USD	EUR	EUR	EUR	EUR
Highest	111.84 09.29.17	114.38 07.20.17	120.81 06.02.17	104.76 06.02.17	122.40 07.20.17
Lowest	109.36 04.18.17	112.59 08.29.17	118.78 04.18.17	102.98 04.18.17	120.41 04.18.17
At the end of the period	111.84	113.98	120.53	104.59	122.40

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class B EUR	Class I CHF (H)
TER (Total Expenses Ratio)	1.42	1.35	1.32	0.82
Performance-related fee as a percentage of the average net assets	0.09	0.03	-	
	Class I EUR	Class I USD (H)	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	0.92	0.92	0.84	0.92
Performance-related fee as a percentage of the average net assets	0.01	0.10	0.02	-
	Class N EUR	Class S EUR		
TER (Total Expenses Ratio)	0.73	0.56		
Performance-related fee as a percentage of the average net assets	-	0.04		

**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
*01.29.16	Class A EUR	327,824.1590	36,459,776.87	EUR	111.21
	Class B EUR	2,981.5030	316,407.15	EUR	106.12
	Class I EUR	178,560.5300	20,140,206.97	EUR	112.79
	Class I USD (H)	56,640.6700	5,829,325.74	USD	102.91
	Class J EUR	55,055.0000	5,909,476.19	EUR	107.33
	Class K EUR	258,861.0000	29,307,335.42	EUR	113.21
	Class N EUR	60,001.0000	5,875,282.97	EUR	97.91
	Class S EUR	85,001.0000	9,708,547.12	EUR	114.21
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
09.30.17	Class A CHF (H)	63,957.9680	6,735,257.29	CHF	105.31
	Class A EUR	230,980.7560	27,162,020.62	EUR	117.59
	Class B EUR	3,749.1780	420,602.23	EUR	112.19
	Class I CHF (H)	23,970.0130	2,414,134.14	CHF	100.71
	Class I EUR	508,529.8420	61,084,417.48	EUR	120.12
	Class I USD (H)	251,804.6540	28,162,121.79	USD	111.84
	Class J EUR	136,736.0000	15,584,894.15	EUR	113.98
	Class K EUR	54,122.0000	6,523,166.49	EUR	120.53
	Class N EUR	99,553.0000	10,412,179.31	EUR	104.59
	Class S EUR	85,001.0000	10,404,334.94	EUR	122.40

* first valuation

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
730,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	659,697.35	107.61	664,546.40	0.41
	TOTAL AUSTRIA		659,697.35		664,546.40	0.41
LUXEMBOURG						
2,800,000	ABIGROVE LTD 0.00 17-22 16/02U	USD	2,509,782.77	102.39	2,425,300.74	1.48
	TOTAL LUXEMBOURG		2,509,782.77		2,425,300.74	1.48
THE NETHERLANDS						
2,500,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	2,083,637.92	104.09	2,201,315.46	1.35
	TOTAL THE NETHERLANDS		2,083,637.92		2,201,315.46	1.35
UNITED STATES OF AMERICA						
1,900,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	1,865,012.50	108.83	2,067,770.00	1.26
950,000	II VI INC 0.25 17-22 01/09S	USD	841,662.21	111.93	899,490.31	0.55
1,900,000	SERVICENOW INC 0.00 17-22 01/06U	USD	1,686,126.53	107.33	1,725,076.56	1.06
	TOTAL UNITED STATES OF AMERICA		4,392,801.24		4,692,336.87	2.87
	TOTAL BONDS		9,645,919.28		9,983,499.47	6.11
CONVERTIBLE BONDS						
AUSTRIA						
3,200,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	3,132,630.00	90.33	2,890,400.00	1.77
2,300,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	2,260,720.00	88.28	2,030,440.00	1.24
	TOTAL AUSTRIA		5,393,350.00		4,920,840.00	3.01
BERMUDA						
700,000	JAZZ INVESTMENT CV 1.500 17-24 15/08S	USD	583,333.33	98.96	585,978.35	0.36
1,000,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	893,754.66	105.52	892,606.38	0.54
	TOTAL BERMUDA		1,477,087.99		1,478,584.73	0.90
BRITISH VIRGIN ISLANDS						
1,000,000	ASIA VIEW CV 1.50 14-19 08/08S	USD	948,848.64	111.71	945,004.65	0.58
400,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	360,490.27	105.09	355,594.28	0.22
	TOTAL BRITISH VIRGIN ISLANDS		1,309,338.91		1,300,598.93	0.80
CAYMAN ISLANDS						
600,000	CHINA OVERSEAS FIN 16-23 05/01U	USD	547,186.92	106.40	540,030.45	0.33
2,100,000	CTRIIP COM INTL CV 1.25 17-22 15/09S	USD	1,958,438.80	108.10	1,920,342.61	1.18
	TOTAL CAYMAN ISLANDS		2,505,625.72		2,460,373.06	1.51
FINLAND						
1,100,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	1,134,686.00	131.30	1,444,311.00	0.88
	TOTAL FINLAND		1,134,686.00		1,444,311.00	0.88

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
FRANCE						
4,077	LVMH MOET HENNESSY CV 0.00 16-21 16/02U	USD	948,906.34	297.49	1,026,040.98	0.63
30,171	NEXANS SA CV 2.50 12-19 01/01A	EUR	2,346,633.38	78.03	2,313,627.18	1.41
18,596	NEXITY CV 0.125 16-23 01/01S	EUR	1,237,691.81	70.63	1,313,144.32	0.80
12,500	RALLYE CV 1.00 13-20 02/10A	EUR	1,079,338.77	105.65	1,308,293.03	0.80
14,812	UBISOFT CV 0.00 16-21 27/09U	EUR	828,359.38	73.38	1,086,934.18	0.67
3,637	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	1,292,226.10	339.55	1,234,957.90	0.76
1,200,000	VALEO CV 0.00 16-21 16/06U	USD	1,088,930.11	113.83	1,155,536.76	0.71
	TOTAL FRANCE		8,822,085.89		9,438,534.35	5.78
GERMANY						
1,400,000	BAYER AG CV 0.05 17-20 15/06A	EUR	1,480,375.00	111.56	1,561,882.00	0.96
1,600,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	1,647,840.00	101.68	1,626,816.00	1.00
2,000,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	2,066,605.20	106.86	2,137,180.00	1.30
	TOTAL GERMANY		5,194,820.20		5,325,878.00	3.26
HONG KONG						
2,700,000	BAOSTEEL HONG KONG INV 0.00 15-18 01/12U	USD	2,387,618.36	103.83	2,371,550.63	1.45
	TOTAL HONG KONG		2,387,618.36		2,371,550.63	1.45
ITALY						
500,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	497,992.50	103.78	518,910.00	0.32
2,400,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	2,387,760.00	109.00	2,615,880.00	1.60
2,900,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	2,899,400.00	100.36	2,910,440.00	1.78
	TOTAL ITALY		5,785,152.50		6,045,230.00	3.70
JAPAN						
300,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	2,641,523.94	107.75	2,431,365.17	1.48
80,000,000	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	678,926.19	107.71	648,117.34	0.40
180,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	1,518,033.60	110.35	1,494,074.46	0.91
180,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	1,524,374.17	108.08	1,463,219.26	0.90
242,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	1,927,028.83	114.76	2,088,917.79	1.28
100,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	967,976.12	119.47	898,600.98	0.55
60,000,000	TEIJIN LTD CV 0.00 14-18 10/12U	JPY	572,378.92	113.84	513,775.10	0.31
220,000,000	TERUMO CORP CV REGS 0.00 14-19 04/12U	JPY	2,131,553.52	119.09	1,970,617.53	1.21
160,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	1,538,544.03	125.19	1,506,587.44	0.92
	TOTAL JAPAN		13,500,339.32		13,015,275.07	7.96
JERSEY						
1,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,705,795.68	96.26	1,528,754.07	0.94
	TOTAL JERSEY		1,705,795.68		1,528,754.07	0.94
MEXICO						
2,800,000	AMERICA MOVIL 0.00 15-20 28/05U	EUR	2,811,380.00	98.86	2,767,968.00	1.69
1,700,000	CEMEX SAB DE CV CONV 3.72 15-20 15/03S	USD	1,612,988.71	112.42	1,616,704.17	0.99
	TOTAL MEXICO		4,424,368.71		4,384,672.17	2.68
PORTUGAL						
1,500,000	AMORIM ENERGY CV 3.375 13-18 03/06S	EUR	1,594,250.00	106.09	1,591,350.00	0.97
	TOTAL PORTUGAL		1,594,250.00		1,591,350.00	0.97
SINGAPORE						
2,250,000	CAPITALAND CV 1.95 13-23 17/10S	SGD	1,464,031.80	103.65	1,455,136.65	0.89
	TOTAL SINGAPORE		1,464,031.80		1,455,136.65	0.89
SPAIN						
1,700,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	1,551,626.32	97.76	1,661,852.00	1.02
1,700,000	INTL CONSOLIDATED CV 0.614 15-22 17/11S	EUR	1,534,263.14	97.32	1,654,508.00	1.01
2,900,000	LA CAXA CV 1.00 13-17 25/11S	EUR	2,983,800.00	100.87	2,925,346.00	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
2,200,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	2,281,400.00	100.10	2,202,200.00	1.35
	TOTAL SPAIN		8,351,089.46		8,443,906.00	5.17
	SWITZERLAND					
1,610,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	1,361,800.07	105.98	1,491,491.82	0.91
	TOTAL SWITZERLAND		1,361,800.07		1,491,491.82	0.91
	THE NETHERLANDS					
1,200,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	1,095,393.59	114.03	1,157,516.28	0.71
1,200,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	1,080,062.80	114.22	1,159,536.42	0.71
4,500,000	YANDEX NV CV 1.125 13-18 15/12S	USD	3,756,471.49	99.83	3,800,236.87	2.32
	TOTAL THE NETHERLANDS		5,931,927.88		6,117,289.57	3.74
	UNITED ARAB EMIRATES					
3,000,000	DP WORLD CV 1.75 14-24 19/06S	USD	2,680,249.54	102.53	2,602,140.26	1.59
	TOTAL UNITED ARAB EMIRATES		2,680,249.54		2,602,140.26	1.59
	UNITED STATES OF AMERICA					
1,500,000	AKAMAI TECHNOLOGIE CV 0.00 14-15 15/02U	USD	1,397,791.62	97.40	1,235,885.29	0.76
1,750,000	ARES CAP 144A CV 3.75 17-22 01/02S	USD	1,647,031.63	102.23	1,513,414.69	0.93
750,000	ARES CAPITAL CV 4.375 14-19 15/01S	USD	690,778.53	102.95	653,174.43	0.40
2,000,000	BIOMARIN PHARM CV SUB 0.599 17-24 01/08S	USD	1,667,659.32	101.59	1,718,754.76	1.05
2,500,000	CITRIX SYSTEMS CV 0.50 15-19 15/04S	USD	2,598,440.03	116.41	2,461,953.31	1.51
600,000	MACQUARIE CV 2.00 16-23 01/10S	USD	562,693.72	97.45	494,602.83	0.30
1,200,000	MEDICINES CV 2.75 17-23 15/07S	USD	1,080,264.98	105.37	1,069,625.25	0.65
3,800,000	NABOR INDUSTRIES 0.75 17-24 15/01S	USD	3,227,139.07	81.33	2,614,577.44	1.61
1,500,000	NEUROCRINE BIOSCIENCE 2.25 17-24 15/05S	USD	1,436,238.07	110.98	1,408,281.87	0.86
1,462,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	1,221,123.76	93.54	1,156,910.62	0.71
520,000	NUVASIVE INC 2.25 16-21 15/03S	USD	569,151.82	114.59	504,053.80	0.31
999,000	PACIRA CV 144A 2.375 17-22 01/04S	USD	981,767.62	98.27	830,485.83	0.51
650,000	PALO ALTO NETWORKS 0.00 14-19 01/07U	USD	747,560.97	137.63	756,806.53	0.46
1,095,000	SILICON LABORATORIES 1.375 17-22 01/03S	USD	1,054,477.37	110.21	1,020,894.60	0.62
	TOTAL UNITED STATES OF AMERICA		18,882,118.51		17,439,421.25	10.68
	TOTAL CONVERTIBLE BONDS		93,905,736.54		92,855,337.56	56.82
	FLOATING RATES BONDS					
	FRANCE					
3,000,000	BFCM REGS EMTN FL.R 14-19 20/03Q	EUR	3,025,800.00	101.05	3,031,380.00	1.85
2,000,000	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	2,000,000.00	102.54	2,050,820.00	1.25
1,500,000	SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	EUR	1,507,650.00	100.94	1,514,115.00	0.93
1,484,000	TOTAL SA FL.R 15-XX 26/02A	EUR	1,375,873.87	103.00	1,528,549.68	0.94
	TOTAL FRANCE		7,909,323.87		8,124,864.68	4.97
	LUXEMBOURG					
4,497,454	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	2,430,402.63	60.85	2,736,700.99	1.67
	TOTAL LUXEMBOURG		2,430,402.63		2,736,700.99	1.67
	THE NETHERLANDS					
2,600,000	ABN AMRO BANK FL.R 13-17 05/12Q	EUR	2,619,760.00	100.13	2,603,380.00	1.59
	TOTAL THE NETHERLANDS		2,619,760.00		2,603,380.00	1.59
	UNITED KINGDOM					
1,250,000	FCE BANK FL.R 17-20 26/08Q	EUR	1,250,000.00	100.46	1,255,737.50	0.77
450,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	450,000.00	101.30	455,854.50	0.28
	TOTAL UNITED KINGDOM		1,700,000.00		1,711,592.00	1.05
	UNITED STATES OF AMERICA					
500,000	FORD MOTOR CREDIT FL.R 15-18 09/01Q	USD	456,270.78	100.16	423,665.51	0.26
3,000,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	3,014,010.00	100.67	3,020,220.00	1.85
2,000,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	2,000,000.00	100.50	2,009,900.00	1.23

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
3,000,000	MOLSON COORS BREWI 0.022 17-19 15/03Q	EUR	3,001,200.00	100.12	3,003,720.00	1.84
3,600,000	MORGAN STANLEY FL.R 16-19 03/12Q	EUR	3,605,625.00	100.37	3,613,356.00	2.21
	TOTAL UNITED STATES OF AMERICA		12,077,105.78		12,070,861.51	7.39
	TOTAL FLOATING RATES BONDS		26,736,592.28		27,247,399.18	16.67
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		130,288,248.10		130,086,236.21	79.60
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	THE NETHERLANDS					
3,000,000	QIAGEN 0.50 17-23 13/09S	USD	2,530,389.53	100.67	2,554,809.24	1.56
	TOTAL THE NETHERLANDS		2,530,389.53		2,554,809.24	1.56
	TOTAL BONDS		2,530,389.53		2,554,809.24	1.56
	CONVERTIBLE BONDS					
	AUSTRIA					
1,400,000	AMS AG CV 0.875 17-22 28/09S	USD	1,182,102.16	100.99	1,196,022.33	0.73
	TOTAL AUSTRIA		1,182,102.16		1,196,022.33	0.73
	BRITISH VIRGIN ISLANDS					
300,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	300,000.00	104.31	312,921.00	0.19
	TOTAL BRITISH VIRGIN ISLANDS		300,000.00		312,921.00	0.19
	FRANCE					
145,138	VALLOUREC SA CV 4.125 17-22 04/10S	EUR	1,000,947.32	7.10	1,031,060.35	0.63
	TOTAL FRANCE		1,000,947.32		1,031,060.35	0.63
	JAPAN					
30,000,000	ANA HD CV 0.00 17-22 16/09U	JPY	234,912.15	104.13	234,965.78	0.14
180,000,000	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	1,446,250.37	104.28	1,411,771.34	0.87
220,000,000	MEDIPAL HOLDINGS CV 0.00 17-22 07/10U	JPY	1,752,211.73	106.99	1,770,383.60	1.09
80,000,000	SBI HOLDINGS CV 0.00 17-22 14/09U	JPY	629,562.04	110.73	666,301.62	0.41
	TOTAL JAPAN		4,062,936.29		4,083,422.34	2.51
	UNITED STATES OF AMERICA					
1,200,000	OSI SYSTEMS 144A CV 1.25 17-22 01/09S	USD	1,127,857.41	108.16	1,097,947.72	0.67
	TOTAL UNITED STATES OF AMERICA		1,127,857.41		1,097,947.72	0.67
	TOTAL CONVERTIBLE BONDS		7,673,843.18		7,721,373.74	4.73
	FLOATING RATES BONDS					
	FRANCE					
900,000	GECINA FL.R 17-22 30/06Q	EUR	900,000.00	100.23	902,061.00	0.55
	TOTAL FRANCE		900,000.00		902,061.00	0.55
	TOTAL FLOATING RATES BONDS		900,000.00		902,061.00	0.55
	TOTAL OTHER TRANSFERABLE SECURITIES		11,104,232.71		11,178,243.98	6.84
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	FRANCE					
600	TOTAL DEC 46.00 23.12.19 CALL	EUR	130,362.00	2.93	175,800.00	0.11
	TOTAL FRANCE		130,362.00		175,800.00	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
GERMANY						
800	AGEAS DEC 43.51 24.12.18 CALL	EUR	172,437.34	1.43	115,687.00	0.07
130	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	117,970.00	10.60	137,800.00	0.08
225	BMW DEC 95.00 23.12.19 CALL	EUR	100,125.00	5.50	123,750.00	0.08
250	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	90,500.00	5.78	144,500.00	0.09
200	CAP GEMINI DEC 115.0 23.12.19 CALL	EUR	113,554.00	6.19	123,800.00	0.08
1,230	CREDIT AGRICOLE JUN 17.00 24.06.19 CALL	EUR	141,696.00	1.15	141,450.00	0.09
2,000	DEUTSCHE TELEKOM DEC 18.00 20.12.19 CALL	EUR	274,470.00	0.64	128,000.00	0.08
130	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	59,713.15	4.50	5,850.00	0.00
500	ENI SPA DEC 15 21.12.18 CALL	EUR	105,125.00	0.61	151,250.00	0.09
260	FRESENIUS DEC 80 23.12.19 CALL	EUR	161,620.00	3.97	103,220.00	0.06
1,000	GENERALI DEC 16 20.12.19 CALL	EUR	95,420.00	1.33	133,450.00	0.08
3,000	IBERDROLA DEC 7.50 25.12.18 CALL	EUR	76,980.00	0.13	39,000.00	0.02
650	ING GROEP DEC 17 23.12.19 CALL	EUR	72,150.00	1.21	78,650.00	0.05
550	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	87,822.00	0.81	44,550.00	0.03
125	LVMH DEC 250.0 24.12.18 CALL	EUR	155,296.00	14.34	179,250.00	0.12
600	METRO JUN 36.00 18.06.18 CALL	EUR	115,450.00	0.07	4,200.00	0.00
1,000	REP SOL MAR 16.50 18.03.19 CALL	EUR	63,938.00	0.68	68,000.00	0.04
300	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	88,740.00	5.15	154,500.00	0.09
700	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	184,304.00	1.83	128,100.00	0.08
2,600	TELECOM ITALIA DEC 0.95 21.12.18 CALL	EUR	173,992.00	0.04	115,700.00	0.07
170	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	40,800.00	0.13	2,210.00	0.00
TOTAL GERMANY			2,492,102.49		2,122,917.00	1.30
JAPAN						
20	NIKKEI 225 JUN 21250 08.06.18 CALL	JPY	75,697.69	575.00	86,498.68	0.05
7	NIKKEI 225 JUN 22000 12.06.20 CALL	JPY	67,602.38	1,470.00	77,397.52	0.05
TOTAL JAPAN			143,300.07		163,896.20	0.10
THE NETHERLANDS						
6,000	KPN NV DEC 3.16 21.12.18 CALL	EUR	139,470.00	0.14	84,000.00	0.05
TOTAL THE NETHERLANDS			139,470.00		84,000.00	0.05
UNITED STATES OF AMERICA						
40	ALLERGAN JAN 280 18.01.19 CALL	USD	56,115.74	5.53	18,695.54	0.01
230	AMERICAN INTL JAN 70.0 19.01.18 CALL	USD	77,414.35	0.17	3,307.67	0.00
100	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	101,824.85	14.75	124,777.94	0.08
400	DISH NETWORK JAN 65 18.01.19 CALL	USD	172,705.73	4.10	138,736.15	0.08
2,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	88,224.70	0.02	3,383.81	0.00
440	GENERAL MOTORS JAN 42.00 18.01.19 CALL	USD	61,601.04	3.15	117,248.96	0.07
35	ILLUMINA INC JAN 220.0 18.01.19 CALL	USD	90,278.09	27.90	82,607.22	0.05
150	MOLSON COORS BREW JAN 100 18.01.19 CALL	USD	75,316.06	2.25	28,550.88	0.02
400	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	158,381.40	2.73	92,377.97	0.06
60	SP 500 OCT 2400.0 20.10.17 PUT	USD	83,765.02	2.10	10,659.00	0.01
TOTAL UNITED STATES OF AMERICA			965,626.98		620,345.14	0.38
TOTAL OPTIONS			3,870,861.54		3,166,958.34	1.94
TOTAL DERIVATIVE INSTRUMENTS			3,870,861.54		3,166,958.34	1.94
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
80	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	8,041,119.20	100,507.32	8,040,585.60	4.92

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
17,500	SAINT HONORE EME CONV -R- 3 DEC CAP USD	USD	1,903,776.90	136.66	2,023,136.79	1.24
	TOTAL FRANCE		9,944,896.10		10,063,722.39	6.16
	TOTAL OPEN-ENDED INVESTMENT FUNDS		9,944,896.10		10,063,722.39	6.16
	TOTAL INVESTMENT FUNDS		9,944,896.10		10,063,722.39	6.16
	TOTAL INVESTMENTS IN SECURITIES		155,208,238.45		154,495,160.92	94.54
	Cash/(bank overdraft)				10,974,069.99	6.72
	Other assets and liabilities				(2,056,368.93)	(1.26)
	TOTAL NET ASSETS				163,412,861.98	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	21.99
France	18.20
Japan	10.57
The Netherlands	8.29
Spain	5.17
Germany	4.56
Austria	4.15
Italy	3.70
Luxembourg	3.15
Mexico	2.68
United Arab Emirates	1.59
Cayman Islands	1.51
Hong Kong	1.45
United Kingdom	1.05
British Virgin Islands	0.99
Portugal	0.97
Jersey	0.94
Switzerland	0.91
Bermuda	0.90
Singapore	0.89
Finland	0.88
TOTAL INVESTMENTS IN SECURITIES	94.54
Other assets/(liabilities) and liquid assets	5.46
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	21.78
Banks and other credit institutions	9.84
Internet and software services	7.49
Data transmission	6.42
Investment funds	6.16
Electronics and semiconductors	4.72
Transportation	3.83
Pharmaceutical and cosmetics industry	3.59
Biotechnology	3.47
Real estate	3.32
Chemicals	2.74
Miscellaneous services	2.23
Aeronautical and astronomical industry	2.03
Oil	1.91
Tobacco and alcohol	1.84
Miscellaneous consumer goods	1.77
Healthcare, education & social services	1.48
Electrotechnical and electronic industry	1.41
Mining industry	1.30
Hotels, restaurants and leisure	1.18
Building and building materials	0.99
Non-ferrous metals	0.88
Retail trade	0.80
Road vehicles	0.71
Textiles and clothing industry	0.63
Mechanical engineering and industrial equipment	0.63
Various capital goods	0.58
Energy and water supply	0.41
Foodstuffs and non-alcoholic drinks	0.40
TOTAL INVESTMENTS IN SECURITIES	94.54
Other assets/(liabilities) and liquid assets	5.46
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		195,188,943.27
- Net unrealised result		(1,052,381.58)
		194,136,561.69
Cash:		
- Cash at sight		4,210,510.61
- Cash at sight by the broker	(see notes)	294,617.45
Other assets:		
- Receivable on subscriptions		994,672.97
- Interest receivable		1,923,295.52
- Unrealised gain on futures	(see notes)	190,800.00
- Unrealised gain on forward foreign exchange contracts	(see notes)	36,021.46
		201,786,479.70

LIABILITIES

Other liabilities:		
- Payable on redemptions		267,811.29
- Taxes and expenses payable		225,472.07
		493,283.36

NET ASSETS	201,293,196.34
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Class A EUR

Net asset value per share	149.35
Shares outstanding	621,782.1950

Class B EUR

Net asset value per share	95.46
Shares outstanding	65,367.8920

Class C EUR

Net asset value per share	100.71
Shares outstanding	109,856.6680

Class I CHF (H)

Net asset value per share	100.32
Shares outstanding	93,751.0000

Class I EUR

Net asset value per share	11,481.92
Shares outstanding	2,616.0700

Class N EUR

Net asset value per share	11,396.30
Shares outstanding	3,748.6740

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class O EUR****Net asset value per share****9,777.54****Shares outstanding****1,037.4870**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		220,473,662.92
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		2,314,904.00
		2,314,904.00
EXPENSES		
Bank interest, net		8,579.34
Fees:		
- Management fee	(see notes)	266,551.17
- Performance fee	(see notes)	51,978.10
- Custodian fee and safekeeping charges	(see notes)	75,336.84
Other expenses:		
- Annual tax	(see notes)	30,398.78
- Transaction fees	(see notes)	19,851.36
- Administration and other expenses	(see notes)	27,841.73
		480,537.32
NET OPERATING RESULT		1,834,366.68
Net realised result on:		
- Investments	(see notes)	(1,155,173.97)
- Foreign exchange		(632,226.02)
NET REALISED RESULT		46,966.69
Change in net unrealised appreciation/(depreciation) on:		
- Investments		561,052.86
- Forward foreign exchange contracts		28,609.08
- Futures		163,800.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		800,428.63
MOVEMENTS IN CAPITAL		
Subscriptions of shares		39,747,377.64
Redemptions of shares		(59,354,463.17)
		(19,607,085.53)
DIVIDEND PAID	(see notes)	(373,809.68)
NET ASSETS AT THE END OF THE PERIOD		201,293,196.34

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class I CHF (H)	Class I EUR
Shares outstanding at the beginning of the period	752,150.4130	75,307.2400	6,752.2360	96,599.6000	3,191.2510
Subscriptions of shares	109,660.8370	8,350.3710	106,346.4080	0.0000	251.0250
Redemptions of shares	(240,029.0550)	(18,289.7190)	(3,241.9760)	(2,848.6000)	(826.2060)
Shares outstanding at the end of the period	621,782.1950	65,367.8920	109,856.6680	93,751.0000	2,616.0700

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	CHF	EUR
Highest	149.56 08.07.17	97.54 08.01.17	100.83 08.02.17	100.57 08.02.17	11,494.22 08.07.17
Lowest	148.47 04.20.17	95.44 09.14.17	100.08 04.20.17	99.89 04.20.17	11,406.12 04.20.17
At the end of the period	149.35	95.46	100.71	100.32	11,481.92

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class N EUR	Class O EUR
Shares outstanding at the beginning of the period	3,111.2010	2,043.9870
Subscriptions of shares	793.0270	0.0000
Redemptions of shares	(155.5540)	(1,006.5000)
Shares outstanding at the end of the period	3,748.6740	1,037.4870

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	11,411.47 08.07.17	10,030.04 08.01.17
Lowest	11,310.31 04.20.17	9,772.61 09.06.17
At the end of the period	11,396.30	9,777.54

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class C EUR	Class I CHF (H)
TER (Total Expenses Ratio)	0.57	0.58	0.55	0.34
Performance-related fee as a percentage of the average net assets	0.03	0.04	0.01	-
	Class I EUR	Class N EUR	Class O EUR	
TER (Total Expenses Ratio)	0.36	0.22	0.22	
Performance-related fee as a percentage of the average net assets	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
03.31.15	Class A EUR	772,874.0850	113,086,741.62	EUR	146.32
	Class B EUR	22,953.3800	2,299,278.02	EUR	100.17
	Class I CHF (H)	69,335.6110	6,916,472.44	CHF	99.75
	Class I EUR	5,041.8530	56,402,481.78	EUR	11,186.86
	Class N EUR	6,037.3990	66,759,702.98	EUR	11,057.69
	Class O EUR	1.9870	20,239.67	EUR	10,186.04
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
09.30.17	Class A EUR	621,782.1950	92,864,900.42	EUR	149.35
	Class B EUR	65,367.8920	6,240,292.09	EUR	95.46
	Class C EUR	109,856.6680	11,063,185.26	EUR	100.71
	Class I CHF (H)	93,751.0000	9,404,995.92	CHF	100.32
	Class I EUR	2,616.0700	30,037,517.79	EUR	11,481.92
	Class N EUR	3,748.6740	42,721,003.87	EUR	11,396.30
	Class O EUR	1,037.4870	10,144,068.54	EUR	9,777.54

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
2,000,000	BARRY CALLEBAUT 5.625 11-21 15/06A	EUR	2,429,600.00	118.767	2,375,340.00	1.18
1,800,000	BNP PARIBAAS FORTIS 5.75 08-18 30/04A	EUR	2,055,529.72	103.288	1,859,184.00	0.92
3,000,000	KBC GROEP 1.00 16-21 26/04A	EUR	3,019,339.71	102.441	3,073,230.00	1.53
	TOTAL BELGIUM		7,504,469.43		7,307,754.00	3.63
DENMARK						
1,500,000	ISS GLOBAL 1.00 15-21 07/01A	EUR	1,506,997.50	102.575	1,538,625.00	0.76
	TOTAL DENMARK		1,506,997.50		1,538,625.00	0.76
FINLAND						
600,000	NOKIA OYJ 1 17-21 15/03A	EUR	599,370.00	101.367	608,202.00	0.30
	TOTAL FINLAND		599,370.00		608,202.00	0.30
FRANCE						
2,000,000	ATOS 2.375 15-20 02/07A	EUR	2,003,549.66	105.472	2,109,440.00	1.05
800,000	CAPGEMINI SE 0.50 16-21 09/11A	EUR	798,152.00	101.005	808,040.00	0.40
1,000,000	CIE DE SAINT GOBAIN 0.00 16-20 27/03U	EUR	995,960.00	100.045	1,000,450.00	0.50
1,000,000	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	1,114,500.00	112.221	1,122,210.00	0.56
1,500,000	KERING 0.875 15-22 28/03A	EUR	1,525,500.00	102.545	1,538,175.00	0.76
500,000	LAFARGE EMTN 5.875 12-19 09/07A	EUR	597,895.07	110.434	552,170.00	0.27
500,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	528,250.00	105.220	526,100.00	0.26
400,000	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	399,004.00	100.943	403,772.00	0.20
1,000,000	PUBLICIS GROUP 1.125 14-21 16/12A	EUR	1,040,000.00	103.204	1,032,040.00	0.51
3,000,000	RENAULT SA EMTN 2.25 14-21 29/03A	EUR	3,229,928.57	106.776	3,203,280.00	1.60
1,000,000	STE DE AUTOROUTE 2.25 14-20 16/01A	EUR	1,072,041.54	105.123	1,051,230.00	0.52
2,700,000	VIVENDI 0.75 16-21 26/05A	EUR	2,704,557.60	101.596	2,743,092.00	1.36
500,000	VIVENDI 4.875 09-19 02/12A	EUR	590,093.25	110.695	553,475.00	0.27
2,700,000	WENDEL EMTN 5.875 12-19 17/09A	EUR	3,261,922.03	111.518	3,010,986.00	1.50
	TOTAL FRANCE		19,861,353.72		19,654,460.00	9.76
GERMANY						
1,000,000	CONTINENTAL AG 0.00 16-20 05/02U	EUR	994,100.00	100.143	1,001,430.00	0.50
2,200,000	CRH FINANCE GERMANY 1.75 14-21 16/07A	EUR	2,333,122.00	105.491	2,320,802.00	1.15
1,000,000	METRO 1.375 14-21 28/10A	EUR	1,050,500.00	103.224	1,032,240.00	0.51
2,400,000	TECHEM EMTN REGS 6.125 12-19 01/10S	EUR	2,567,336.05	101.959	2,447,016.00	1.22
	TOTAL GERMANY		6,945,058.05		6,801,488.00	3.38
IRELAND						
2,000,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	2,011,510.00	101.451	2,029,020.00	1.01
500,000	SMURFIT KAPPA REGS 5.125 12-18 15/09S	EUR	546,957.79	103.736	518,680.00	0.26
	TOTAL IRELAND		2,558,467.79		2,547,700.00	1.27
ITALY						
2,700,000	ATLANTIA EMTN 2.875 13-21 26/02A	EUR	3,007,422.00	109.301	2,951,127.00	1.47
1,700,000	ENI SPA 2.625 13-21 22/11A	EUR	1,877,998.50	109.778	1,866,226.00	0.93

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
1,500,000	INTESA SAN PAOLO 1.125 15-22 04/03A	EUR	1,511,245.00	102.211	1,533,165.00	0.76
2,700,000	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	3,104,421.80	108.834	2,938,518.00	1.46
2,000,000	RADIOTELEVISIONE ITA 1.50 15-20 28/05A	EUR	2,028,240.00	103.719	2,074,380.00	1.03
1,500,000	SNAM 0.00 16-20 25/10A	EUR	1,495,575.00	99.745	1,496,175.00	0.74
1,500,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	1,687,570.50	113.584	1,703,760.00	0.85
3,000,000	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	3,554,310.00	119.121	3,573,630.00	1.77
2,700,000	UNICREDIT 1.50 14-19 19/06A	EUR	2,751,781.90	102.587	2,769,849.00	1.38
TOTAL ITALY			21,018,564.70		20,906,830.00	10.39
JAPAN						
800,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	882,575.00	109.088	872,704.00	0.43
2,700,000	SOFTBANK REGS 4.625 13-20 15/04S	EUR	2,913,161.35	109.105	2,945,835.00	1.47
TOTAL JAPAN			3,795,736.35		3,818,539.00	1.90
JERSEY						
3,000,000	GLENCORE FINANCE 2.75 14-21 01/04A	EUR	3,223,449.00	107.330	3,219,900.00	1.60
TOTAL JERSEY			3,223,449.00		3,219,900.00	1.60
LUXEMBOURG						
200,000	ARCELORMITTAL 3.00 15-21 09/04A	EUR	210,900.00	107.820	215,640.00	0.11
500,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	544,950.00	108.948	544,740.00	0.27
1,500,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	1,778,200.00	116.385	1,745,775.00	0.87
750,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	748,665.00	101.120	758,400.00	0.38
1,000,000	HEIDELBERGCEMENT FIN 8.50 09-19 31/10S	EUR	1,317,754.50	117.757	1,177,570.00	0.59
2,700,000	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	3,024,630.00	111.957	3,022,839.00	1.49
TOTAL LUXEMBOURG			7,625,099.50		7,464,964.00	3.71
SPAIN						
1,500,000	ABERTIS INFRASTRUCT. 4.75 12-19 25/10A	EUR	1,777,183.95	109.897	1,648,455.00	0.82
1,500,000	AMADEUS CAPITAL MKT 0.125 16-20 06/10A	EUR	1,496,950.00	100.172	1,502,580.00	0.75
1,600,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	1,663,940.00	103.081	1,649,296.00	0.82
2,300,000	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	2,490,939.99	109.578	2,520,294.00	1.25
500,000	GAS NATURAL REGS 6.00 12-20 27/01A	EUR	628,400.50	114.024	570,120.00	0.28
3,000,000	SANTANDER INTL DEB 1.375 16-21 03/03A	EUR	3,053,437.96	104.178	3,125,340.00	1.55
1,500,000	TELEFONICA EMIS REGS 4.71 12-20 20/01A	EUR	1,787,323.39	110.807	1,662,105.00	0.83
2,000,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	2,321,140.00	113.177	2,263,540.00	1.12
TOTAL SPAIN			15,219,315.79		14,941,730.00	7.42
SWEDEN						
2,000,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	2,156,880.00	108.530	2,170,600.00	1.08
TOTAL SWEDEN			2,156,880.00		2,170,600.00	1.08
THE NETHERLANDS						
3,500,000	EDP FINANCE EMTN 2.625 14-22 18/01A	EUR	3,731,662.86	109.280	3,824,800.00	1.90
2,700,000	ETABLISSEMENT DELHAIZE FRERES & CIE LE LION - EUR GROUPE DELHAIZE SA 4.25% 10.19.11 - 10.19.18	EUR	3,003,271.80	104.373	2,818,071.00	1.40
2,200,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	2,211,145.20	102.673	2,258,806.00	1.12
2,300,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	2,660,112.50	113.887	2,619,401.00	1.30
1,500,000	VW INTL FINANCE EMTN 2.00 13-21 26/03A	EUR	1,602,060.00	105.812	1,587,180.00	0.79
TOTAL THE NETHERLANDS			13,208,252.36		13,108,258.00	6.51
UNITED KINGDOM						
1,000,000	BRITISH SKY BROADCAST 1.50 14-21 15/09A	EUR	1,028,100.00	103.999	1,039,990.00	0.52
1,000,000	CREDIT SUISSE AG 0.375 16-19 11/04A	EUR	997,620.00	100.778	1,007,780.00	0.50
2,000,000	FCE BANK 1.875 14-19 18/04A	EUR	2,080,785.26	103.020	2,060,400.00	1.02
800,000	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	795,376.00	100.337	802,696.00	0.40
1,900,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	1,967,613.93	107.408	2,040,752.00	1.01
1,500,000	RBS 5.375 09-19 30/09A	EUR	1,800,395.25	110.721	1,660,815.00	0.83
2,600,000	TESCO CORP 1.375 14-19 01/07A	EUR	2,533,178.41	102.144	2,655,744.00	1.31
1,300,000	TESCO EMTN 2.125 13-20 12/11A	EUR	1,310,126.00	104.994	1,364,922.00	0.68
1,000,000	VODAFONE GROUP 1.25 16-21 25/08A	EUR	1,048,249.00	103.774	1,037,740.00	0.52

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
1,500,000	WPP FINANCE 2013 0.75 15-19 18/11Q	EUR	1,502,017.00	101.521	1,522,815.00	0.76
	TOTAL UNITED KINGDOM		15,063,460.85		15,193,654.00	7.55
	UNITED STATES OF AMERICA					
2,000,000	ALBEMARLE 1.875 14-21 08/12A	EUR	2,120,670.00	105.266	2,105,320.00	1.05
1,700,000	AMGEN 1.25 16-22 25/02A	EUR	1,759,440.50	103.611	1,761,387.00	0.88
1,000,000	AMGEN 2.125 12-19 13/09A	EUR	1,062,082.45	104.268	1,042,680.00	0.52
2,000,000	BALL 3.50 15-20 15/12S	EUR	2,216,225.00	110.117	2,202,340.00	1.09
2,200,000	BANK OF AMERICA CORP 1.375 14-21 10/09A	EUR	2,301,662.00	104.046	2,289,012.00	1.14
1,600,000	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	EUR	1,598,912.00	100.501	1,608,016.00	0.80
2,700,000	CELANESE CORP 3.25 14-19 15/10S	EUR	2,805,025.84	106.352	2,871,504.00	1.42
2,000,000	CITIGROUP 1.375 14-21 27/10A	EUR	2,092,225.00	104.249	2,084,980.00	1.04
2,000,000	CITIGROUP 7.375 09-19 04/09A	EUR	2,569,979.50	114.372	2,287,440.00	1.14
1,500,000	COCA COLA ENTER REGS 2.00 12-19 05/12A	EUR	1,584,262.93	103.994	1,559,910.00	0.77
1,000,000	FEDEX CORP 0.50 16-20 09/04A	EUR	999,162.30	101.057	1,010,570.00	0.50
2,000,000	KELLOGG 1.75 14-21 24/05A	EUR	2,106,600.00	105.242	2,104,840.00	1.05
1,500,000	MC DONALD S 0.50 16-21 15/01A	EUR	1,503,981.00	101.086	1,516,290.00	0.75
1,700,000	MONDELEZ INTL 1.00 15-22 07/03A	EUR	1,742,075.00	102.450	1,741,650.00	0.87
1,500,000	VERIZON COMM 0.50 16-22 02/06A	EUR	1,497,870.00	99.733	1,495,995.00	0.74
2,500,000	ZF NORTH AMERICA CAPITAL 2.25 15-19 26/04A	EUR	2,534,955.99	103.336	2,583,400.00	1.27
	TOTAL UNITED STATES OF AMERICA		30,495,129.51		30,265,334.00	15.03
	TOTAL BONDS		150,781,604.55		149,548,038.00	74.29
	FLOATING RATES BONDS					
	FRANCE					
2,000,000	CARREFOUR BANQUE FL.R 15-19 21/10Q	EUR	2,003,521.06	101.398	2,027,960.00	1.01
2,629,684	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	2,639,865.98	100.818	2,651,194.51	1.31
1,000,000	RCI BANQUE FL.R 15-18 16/07Q	EUR	1,000,552.25	100.309	1,003,090.00	0.50
	TOTAL FRANCE		5,643,939.29		5,682,244.51	2.82
	GERMANY					
1,000,000	DAIMLER EMTN FL.R 14-19 24/06Q	EUR	1,005,160.00	100.564	1,005,640.00	0.50
	TOTAL GERMANY		1,005,160.00		1,005,640.00	0.50
	IRELAND					
1,700,000	SMURFIT KAPPA REGS FL.R 12-20 15/10Q	EUR	1,831,550.00	107.959	1,835,303.00	0.91
	TOTAL IRELAND		1,831,550.00		1,835,303.00	0.91
	LUXEMBOURG					
2,000,000	ARCELORMITTAL FL.R 15-18 09/04Q	EUR	2,014,006.75	100.803	2,016,060.00	1.00
3,000,000	WIND ACQUISITION REGS FL.R 13-19 30/04Q	EUR	3,036,942.95	100.575	3,017,250.00	1.50
	TOTAL LUXEMBOURG		5,050,949.70		5,033,310.00	2.50
	THE NETHERLANDS					
960,000	MYLAN NV FL.R 17-20 24/05Q	EUR	960,000.00	100.087	960,835.20	0.48
	TOTAL THE NETHERLANDS		960,000.00		960,835.20	0.48
	UNITED KINGDOM					
1,250,000	FCE BANK FL.R 17-20 26/08Q	EUR	1,250,000.00	100.459	1,255,737.50	0.62
	TOTAL UNITED KINGDOM		1,250,000.00		1,255,737.50	0.62
	UNITED STATES OF AMERICA					
1,500,000	AT T FL.R 14-19 04/06Q	EUR	1,501,659.49	100.702	1,510,530.00	0.75
1,200,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	1,200,000.00	100.674	1,208,088.00	0.60
1,000,000	MOLSON COORS BREWI 0.022 17-19 15/03Q	EUR	1,000,000.00	100.124	1,001,240.00	0.50

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	MORGAN STANLEY FL.R 16-19 03/12Q	EUR	2,000,000.00	100.371	2,007,420.00	1.00
	TOTAL UNITED STATES OF AMERICA		5,701,659.49		5,727,278.00	2.85
	TOTAL FLOATING RATES BONDS		21,443,258.48		21,500,348.21	10.68
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		172,224,863.03		171,048,386.21	84.97
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	FRANCE					
2,700,000	SOCIETE GENERALE 0.75 16-21 19/02A	EUR	2,733,032.57	102.129	2,757,483.00	1.37
	TOTAL FRANCE		2,733,032.57		2,757,483.00	1.37
	SPAIN					
500,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	499,121.00	102.426	512,130.00	0.25
	TOTAL SPAIN		499,121.00		512,130.00	0.25
	UNITED KINGDOM					
2,700,000	VODAFONE GROUP PLC 0.375 17-21 22/11A	EUR	2,697,489.00	100.229	2,706,183.00	1.34
	TOTAL UNITED KINGDOM		2,697,489.00		2,706,183.00	1.34
	UNITED STATES OF AMERICA					
1,400,000	AIR PRODS CHEMS 0.375 16-21 01/06A	EUR	1,399,740.00	100.993	1,413,902.00	0.70
2,800,000	THERMO FISCHER SCIEN 1.50 15-20 01/12A	EUR	2,889,303.50	104.028	2,912,784.00	1.46
	TOTAL UNITED STATES OF AMERICA		4,289,043.50		4,326,686.00	2.16
	TOTAL BONDS		10,218,686.07		10,302,482.00	5.12
	FLOATING RATES BONDS					
	FRANCE					
1,800,000	GECINA FL.R 17-22 30/06Q	EUR	1,800,000.00	100.229	1,804,122.00	0.90
	TOTAL FRANCE		1,800,000.00		1,804,122.00	0.90
	SWEDEN					
2,000,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	2,000,000.00	101.821	2,036,420.00	1.01
	TOTAL SWEDEN		2,000,000.00		2,036,420.00	1.01
	TOTAL FLOATING RATES BONDS		3,800,000.00		3,840,542.00	1.91
	TOTAL OTHER TRANSFERABLE SECURITIES		14,018,686.07		14,143,024.00	7.03

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
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
89	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	8,945,394.17	100,507.320	8,945,151.48	4.44
	TOTAL FRANCE		8,945,394.17		8,945,151.48	4.44
	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,945,394.17		8,945,151.48	4.44
	TOTAL INVESTMENT FUNDS		8,945,394.17		8,945,151.48	4.44
	TOTAL INVESTMENTS IN SECURITIES		195,188,943.27		194,136,561.69	96.44
	Cash/(bank overdraft)				4,505,128.06	2.24
	Other assets and liabilities				2,651,506.59	1.32
	TOTAL NET ASSETS				201,293,196.34	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	20.04
France	19.29
Italy	10.39
United Kingdom	9.51
Spain	7.67
The Netherlands	6.99
Luxembourg	6.21
Germany	3.88
Belgium	3.63
Ireland	2.18
Sweden	2.09
Japan	1.90
Jersey	1.60
Denmark	0.76
Finland	0.30
TOTAL INVESTMENTS IN SECURITIES	96.44
Other assets/(liabilities) and liquid assets	3.56
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.69
Banks and other credit institutions	18.37
Data transmission	9.99
Foodstuffs and non-alcoholic drinks	4.69
Transportation	4.61
Investment funds	4.44
Internet and software services	4.36
Chemicals	3.17
Graphic industry and publishing houses	3.17
Retail trade	2.92
Energy and water supply	1.96
Packaging industries	1.65
Road vehicles	1.58
Electronics and semiconductors	1.46
Biotechnology	1.40
Mining industry	1.38
Oil	0.93
Real estate	0.90
Building and building materials	0.77
Miscellaneous services	0.76
Office supplies and computers	0.75
Hotels, restaurants and leisure	0.75
Rubber and tyres	0.50
Tobacco and alcohol	0.50
Pharmaceutical and cosmetics industry	0.48
Other	0.26
TOTAL INVESTMENTS IN SECURITIES	96.44
Other assets/(liabilities) and liquid assets	3.56
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		314,236,577.76
- Net unrealised result		1,680,599.03
		315,917,176.79
Cash:		
- Cash at sight		17,288,058.39
- Cash at sight by the broker	(see notes)	1,115,991.06
- Margin deposits		236,866.59
Other assets:		
- Receivable on subscriptions		2,081,256.58
- Interest receivable		3,205,847.16
- Formation/reorganisation expenses, net	(see notes)	2,061.58
- Receivable for investments sold		1,239,794.97
- Unrealised gain on futures	(see notes)	35,670.00
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,310,172.29
		342,432,895.41

LIABILITIES

Bank overdraft:		
- Cash at sight		65,764.80
- Margin call		1,010,000.00
Other liabilities:		
- Payable on redemptions		522,814.53
- Taxes and expenses payable		780,352.24
- Payable for investments purchased		3,017,898.23
- Unrealised loss on futures	(see notes)	309,244.47
- Unrealised loss on forward foreign exchange contracts	(see notes)	482,251.04
		6,188,325.31

NET ASSETS 336,244,570.10**Class A EUR**

Net asset value per share 135.62
Shares outstanding 1,464,076.7100

Class A USD (H)

Net asset value per share 110.55
Shares outstanding 458,833.5670

Class B EUR

Net asset value per share 117.23
Shares outstanding 233,245.1550

Class B USD (H)

Net asset value per share 102.75
Shares outstanding 33,716.4810

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class I EUR**

Net asset value per share

141.18

Shares outstanding

367,239.0810

Class I USD (H)

Net asset value per share

112.03

Shares outstanding

133,581.6620

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		303,787,666.42
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		5,253,113.60
Other income		39,284.00
		5,292,397.60
EXPENSES		
Bank interest, net		18,158.92
Fees:		
- Management fee	(see notes)	1,096,863.30
- Custodian fee and safekeeping charges	(see notes)	351,007.44
Other expenses:		
- Annual tax	(see notes)	70,062.12
- Amortisation of formation/reorganisation expenses	(see notes)	571.82
- Printing and publishing fees		15,905.59
- Transaction fees	(see notes)	4,846.76
- Administration and other expenses	(see notes)	117,418.91
		1,674,834.86
NET OPERATING RESULT		3,617,562.74
Net realised result on:		
- Investments	(see notes)	5,666,203.18
- Foreign exchange		5,390,302.22
NET REALISED RESULT		14,674,068.14
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(11,786,930.31)
- Forward foreign exchange contracts		280,764.70
- Futures		(758,651.75)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,409,250.78
MOVEMENTS IN CAPITAL		
Subscriptions of shares		59,429,758.16
Redemptions of shares		(28,620,592.66)
		30,809,165.50
DIVIDEND PAID	(see notes)	(761,512.60)
NET ASSETS AT THE END OF THE PERIOD		336,244,570.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)	Class I EUR
Shares outstanding at the beginning of the period	1,402,706.7060	506,642.2370	231,017.1300	47,115.0600	183,813.4460
Subscriptions of shares	181,186.4130	15,716.3600	17,543.3720	1,493.0000	200,947.2940
Redemptions of shares	(119,816.4090)	(63,525.0300)	(15,315.3470)	(14,891.5790)	(17,521.6590)
Shares outstanding at the end of the period	1,464,076.7100	458,833.5670	233,245.1550	33,716.4810	367,239.0810

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	135.79 09.07.17	110.61 09.25.17	120.17 08.01.17	105.22 08.01.17	141.32 09.07.17
Lowest	132.28 04.04.17	107.01 04.04.17	116.96 08.11.17	102.16 04.04.17	137.43 04.04.17
At the end of the period	135.62	110.55	117.23	102.75	141.18

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class I USD (H)

Shares outstanding at the beginning of the period	107,937.9920
Subscriptions of shares	33,388.4040
Redemptions of shares	(7,744.7340)
Shares outstanding at the end of the period	133,581.6620

NET ASSET VALUE PER SHARE

USD

Highest	112.08 09.25.17
Lowest	108.22 04.04.17
At the end of the period	112.03

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)
TER (Total Expenses Ratio)	1.10	1.10	1.11	1.10
	Class I EUR	Class I USD (H)		
TER (Total Expenses Ratio)	0.69	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
03.31.15	Class A EUR	1,587,628.6630	203,709,117.87	EUR	128.31
	Class A USD (H)	1,038,697.4490	106,145,127.20	USD	102.19
	Class B EUR	206,350.4740	24,628,065.31	EUR	119.35
	Class B USD (H)	162,357.1600	16,591,504.46	USD	102.19
	Class I EUR	238,802.7400	31,568,860.42	EUR	132.20
	Class I USD (H)	141,420.5730	14,494,668.91	USD	102.49
03.31.16	Class A EUR	1,566,058.7955	200,140,579.86	EUR	127.80
	Class A USD (H)	857,514.2630	87,512,413.08	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
09.30.17	Class A EUR	1,464,076.7100	198,553,120.94	EUR	135.62
	Class A USD (H)	458,833.5670	50,726,005.65	USD	110.55
	Class B EUR	233,245.1550	27,342,586.28	EUR	117.23
	Class B USD (H)	33,716.4810	3,464,260.65	USD	102.75
	Class I EUR	367,239.0810	51,846,312.42	EUR	141.18
	Class I USD (H)	133,581.6620	14,965,598.60	USD	112.03

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
1,500,000	ANZ BANKING GRP REGS 4.40 16-26 19/05S	USD	1,449,489.08	103.985	1,319,494.96	0.39
	TOTAL AUSTRALIA		1,449,489.08		1,319,494.96	0.39
BELGIUM						
1,000,000	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	1,001,169.90	109.624	927,366.56	0.28
500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	492,500.00	103.548	517,740.00	0.15
	TOTAL BELGIUM		1,493,669.90		1,445,106.56	0.43
BRITISH VIRGIN ISLANDS						
500,000	SINOCHEM OV CAP REG S 4.50 10-20 12/11S	USD	395,058.33	105.878	447,838.59	0.13
	TOTAL BRITISH VIRGIN ISLANDS		395,058.33		447,838.59	0.13
CANADA						
400,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	388,502.84	105.455	421,820.00	0.13
1,000,000	BOMBARDIER 144A 7.75 10-20 15/03S	USD	837,924.77	106.365	899,796.97	0.26
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	889,172.20	103.730	877,503.18	0.26
	TOTAL CANADA		2,115,599.81		2,199,120.15	0.65
CAYMAN ISLANDS						
2,300,000	ALIBABA GROUP 3.125 15-21 28/11S	USD	1,991,736.58	102.102	1,986,588.28	0.59
500,000	BANCOMEXT SNC REGS 4.375 15-25 14/10S	USD	442,684.01	104.563	442,276.46	0.13
1,000,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	990,870.00	101.977	1,019,770.00	0.30
1,000,000	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	996,490.00	103.241	1,032,410.00	0.31
500,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	501,137.28	105.383	526,915.00	0.16
800,000	UPCB FINANCE IV 144A 5.375 15-25 15/01S	USD	733,551.02	103.952	703,507.32	0.21
	TOTAL CAYMAN ISLANDS		5,656,468.89		5,711,467.06	1.70
EGYPT						
2,500,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	2,216,504.72	100.694	2,129,557.56	0.63
	TOTAL EGYPT		2,216,504.72		2,129,557.56	0.63
FRANCE						
2,500,000	ACCOR SA 1.25 17-24 25/01A	EUR	2,479,600.00	100.521	2,513,025.00	0.76
1,000,000	AREVA EMTN 3.50 10-21 22/03A	EUR	996,425.00	106.727	1,067,270.00	0.32
200,000	AREVA SA 3.125 14-23 20/03A	EUR	198,100.00	103.563	207,126.00	0.06
250,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	251,355.56	103.733	259,332.50	0.08
1,100,000	AXA SUB 5.50 13-XX 22/01S	USD	899,113.77	103.044	958,873.20	0.29
500,000	BANIJAY GROUP 4.00 17-22 01/07S	EUR	503,437.50	104.845	524,225.00	0.16
630,000	BISOHO REGS 5.875 16-23 01/05S	EUR	635,660.74	108.955	686,416.50	0.20
500,000	BPCE 2.25 15-20 27/01S	USD	439,259.03	100.328	424,363.42	0.13
800,000	CAPGEMINI SE 2.50 15-23 01/07U	EUR	814,200.90	109.646	877,168.00	0.26
2,700,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	2,682,801.00	99.427	2,684,529.00	0.81
700,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	700,175.00	102.504	717,528.00	0.21
2,000,000	DANONE SA 1.691 16-19 30/10S	USD	1,831,921.23	99.388	1,681,549.79	0.50
700,000	EUROPCAR 5.75 15-22 15/06S	EUR	718,923.75	105.952	741,664.00	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
500,000	FAURECIA 3.625 16-23 15/06S	EUR	500,000.00	105.683	528,415.00	0.16
1,500,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	1,494,164.00	101.926	1,528,890.00	0.45
1,200,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	1,220,088.75	105.517	1,266,204.00	0.38
500,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	517,141.80	103.648	518,240.00	0.15
750,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	766,900.00	104.597	784,477.50	0.23
300,000	LOXAM SAS 3.50 16-23 03/05S	EUR	307,516.40	104.673	314,019.00	0.09
600,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	602,375.00	106.423	638,538.00	0.19
1,000,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1,015,565.88	102.196	1,021,960.00	0.30
2,000,000	ORANGE 2.75 14-19 06/02S	USD	1,525,372.00	101.220	1,712,545.47	0.51
400,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	413,911.17	105.030	420,120.00	0.12
1,000,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	998,710.00	103.012	1,030,120.00	0.31
500,000	PERNOD RICARD 1.875 15-23 28/09A	EUR	498,200.37	107.313	536,565.00	0.16
1,000,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	1,042,456.75	104.564	1,045,640.00	0.31
460,000	REXEL SA 3.50 16-23 15/06S	EUR	461,359.09	105.300	484,380.00	0.14
1,000,000	SFR GROUP SA 144A 6.00 14-22 15/05S	USD	901,270.27	104.569	884,603.67	0.26
1,500,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	1,224,026.82	107.308	1,361,661.45	0.40
800,000	SPIE SA 3.125 17-24 22/03A	EUR	810,878.00	104.798	838,384.00	0.25
1,000,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	994,080.00	101.370	1,013,700.00	0.30
700,000	VALLOUREC 2.25 14-24 30/09A	EUR	570,985.00	80.681	564,767.00	0.17
500,000	VERALLIA PACKAGING 5.125 15-22 01/08S	EUR	507,777.14	106.164	530,820.00	0.16
TOTAL FRANCE			29,523,751.92		30,367,120.50	9.04
GERMANY						
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	103.442	206,884.00	0.06
500,000	NIDDA HEALTHCARE 3.50 17-24 30/09S	EUR	503,990.00	101.306	506,530.00	0.15
400,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	409,516.70	105.372	421,488.00	0.13
700,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	708,404.21	105.940	741,580.00	0.22
800,000	SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	709,565.83	101.875	689,450.98	0.21
364,500	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	392,348.74	104.035	379,207.58	0.11
1,000,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	1,039,048.05	106.146	1,061,460.00	0.31
450,000	WEPA HYGIENEPDREGS 3.75 16-24 15/05A	EUR	450,000.00	104.013	468,058.50	0.14
TOTAL GERMANY			4,412,873.53		4,474,659.06	1.33
GUERNSEY						
500,000	CS GR FDG 4.55 16-26 17/04S	USD	443,018.57	107.099	453,003.13	0.13
500,000	CS GR FUNDING 2.75 15-20 26/03S	USD	462,535.76	101.002	427,214.28	0.13
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	443,107.19	102.635	434,121.47	0.13
TOTAL GUERNSEY			1,348,661.52		1,314,338.88	0.39
IRELAND						
400,000	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	360,246.77	99.530	336,790.46	0.10
500,000	CRH FINANCE 1.375 16-28 18/10A	EUR	499,340.00	98.115	490,575.00	0.15
800,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	815,068.87	104.687	837,496.00	0.24
500,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	502,318.04	104.367	521,835.00	0.16
TOTAL IRELAND			2,176,973.68		2,186,696.46	0.65
ITALY						
1,000,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	982,678.03	97.130	971,300.00	0.29
1,750,000	ITALY 6.875 93-23 27/09S	USD	1,665,993.24	119.863	1,774,471.28	0.53
300,000	LKQ 3.875 16-24 01/04S	EUR	303,425.00	110.190	330,570.00	0.10
1,050,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	1,073,485.00	106.667	1,120,003.50	0.33
250,000	SALINI 3.75 16-21 24/06A	EUR	252,698.86	110.178	275,445.00	0.08
800,000	SNAM REGS 1.375 15-23 19/11A	EUR	793,528.00	103.700	829,600.00	0.25
500,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	567,500.00	116.707	583,535.00	0.17
250,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	249,515.00	107.732	269,330.00	0.08
TOTAL ITALY			5,888,823.13		6,154,254.78	1.83
JAPAN						
500,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	501,881.75	109.088	545,440.00	0.16
300,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	300,001.08	110.962	332,886.00	0.10
400,000	SOFTBANK GROUP CORP 4.75 17-24 19/09S	USD	334,196.67	99.616	337,081.46	0.10
1,000,000	SOFTBANK REGS 4.50 13-20 15/04S	USD	827,528.27	103.125	872,388.12	0.26
TOTAL JAPAN			1,963,607.77		2,087,795.58	0.62

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
JERSEY						
500,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	502,306.25	103.788	518,940.00	0.15
750,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	746,932.50	103.492	776,190.00	0.23
400,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	406,000.00	106.130	424,520.00	0.13
TOTAL JERSEY			1,655,238.75		1,719,650.00	0.51
LUXEMBOURG						
500,000	AGUILA 3 SA REGS 6.755 17-21 15/12S	EUR	535,973.75	107.029	535,145.00	0.16
1,000,000	ALTICE FINCO SUB 7.625 15-25 15/02S	USD	908,395.38	105.827	895,245.75	0.27
570,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	570,000.00	104.535	595,849.50	0.18
200,000	ARCELORMITTAL 5.125 15-20 01/06	USD	183,051.65	106.785	180,670.00	0.05
760,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	766,833.85	105.344	800,614.40	0.24
300,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	306,220.80	105.763	317,289.00	0.09
300,000	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	333,690.00	114.320	342,960.00	0.10
800,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	800,002.25	107.568	860,544.00	0.26
350,000	HANESBRANDS 3.50 16-24 15/06S	EUR	361,647.08	107.573	376,505.50	0.11
500,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	537,900.00	106.979	534,895.00	0.16
1,000,000	INEOS PLC REGS 5.625 16-24 01/08S	USD	898,547.68	103.803	878,123.68	0.26
700,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	692,960.68	103.444	724,108.00	0.22
400,000	PRESTIGEIDCO GMBH 6.25 16-23 15/12S	EUR	405,000.00	109.158	436,632.00	0.13
1,000,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	1,006,140.00	101.657	1,016,570.00	0.30
700,000	TI CAPITAL 7.175 09-19 18/06S	USD	593,241.53	108.392	641,861.09	0.19
1,000,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	986,581.80	101.141	1,011,410.00	0.30
TOTAL LUXEMBOURG			9,886,186.45		10,148,422.92	3.02
MEXICO						
4,000,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	4,089,590.00	103.995	4,159,800.00	1.24
1,000,000	MEXIQUE 1.375 16-25 15/01A	EUR	978,500.00	99.900	999,000.00	0.30
500,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	508,850.00	103.044	515,220.00	0.15
1,250,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,245,350.00	106.162	1,327,025.00	0.39
1,250,000	UNITED MEXICAN STATE 3.50 14-21 21/01S	USD	955,458.46	104.855	1,108,778.86	0.33
TOTAL MEXICO			7,777,748.46		8,109,823.86	2.41
NIGERIA						
1,500,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	USD	1,410,323.01	100.880	1,280,094.74	0.38
TOTAL NIGERIA			1,410,323.01		1,280,094.74	0.38
NORWAY						
900,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	913,044.00	101.138	910,242.00	0.27
TOTAL NORWAY			913,044.00		910,242.00	0.27
PANAMA						
800,000	CARNIVAL CORP 1.875 15-22 07/11A	EUR	798,771.33	106.782	854,256.00	0.25
TOTAL PANAMA			798,771.33		854,256.00	0.25
PORTUGAL						
3,000,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	2,985,510.00	101.472	3,044,160.00	0.90
2,000,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	1,794,835.47	106.429	1,800,676.76	0.54
TOTAL PORTUGAL			4,780,345.47		4,844,836.76	1.44
SPAIN						
400,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	402,252.92	103.081	412,324.00	0.12
1,400,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,416,112.00	104.833	1,467,662.00	0.44
1,552,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	1,546,552.48	101.871	1,581,037.92	0.47
800,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	817,200.00	102.997	823,976.00	0.25
1,500,000	ICO REGS 1.625 16-18 14/09S	USD	1,330,169.85	99.766	1,265,958.89	0.38
600,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	614,300.00	106.173	637,038.00	0.19
1,500,000	SPAIN 4.00 13-18 06/03A	USD	1,180,476.95	100.959	1,281,097.20	0.38
1,600,000	SPAIN 4.65 10-25 30/07A	EUR	1,898,827.46	126.695	2,027,120.00	0.60
1,500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	1,422,475.11	103.605	1,314,673.04	0.39
TOTAL SPAIN			10,628,366.77		10,810,887.05	3.22

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
SWEDEN						
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	100.801	1,260,012.50	0.37
1,500,000	SECURITAS AB 1.125 17-24 20/02A	EUR	1,497,567.50	100.501	1,507,515.00	0.46
450,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	458,353.12	108.316	487,422.00	0.14
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	503,687.50	108.530	542,650.00	0.16
TOTAL SWEDEN			3,695,758.12		3,797,599.50	1.13
SWITZERLAND						
700,000	UBS GROUP FUNDING 1.25 16-26 01/09A	EUR	695,569.00	99.306	695,142.00	0.21
1,750,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	1,745,940.00	103.561	1,812,317.50	0.54
TOTAL SWITZERLAND			2,441,509.00		2,507,459.50	0.75
THE NETHERLANDS						
700,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	740,927.49	108.838	761,866.00	0.23
700,000	ALTICE REGS 7.75 14-22 15/05S	USD	549,883.31	106.095	628,259.03	0.19
600,000	AXALTA COATING 3.75 16-25 15/01S	EUR	609,656.25	105.673	634,038.00	0.19
700,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	718,852.27	106.798	747,586.00	0.22
1,000,000	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	1,032,625.00	106.576	1,065,760.00	0.32
500,000	DELHAIZE GROUPE 4.125 12-19 10/04S	USD	389,494.38	101.615	429,805.65	0.13
1,000,000	EDP FINANCE 5.25 14-21 14/01S	USD	902,290.77	108.097	914,448.86	0.27
800,000	EDP FINANCE BV 1.125 16-24 12/02A	EUR	798,976.00	100.523	804,184.00	0.24
1,000,000	EDP FINANCE REGS 2.00 15-25 22/04A	EUR	1,043,210.00	104.936	1,049,360.00	0.31
1,250,000	EMBRAER NETHERLAND 5.4 17-27 01/02S	USD	1,167,346.80	108.182	1,143,959.90	0.34
1,000,000	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	945,651.94	104.244	881,854.33	0.26
1,500,000	GAS NAT FENOSA 1.375 17-27 19/01A	EUR	1,478,865.00	99.893	1,498,395.00	0.45
300,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	306,332.77	106.028	318,084.00	0.09
1,000,000	HEINEKEN 1.00 16-26 04/05A	EUR	991,240.00	99.640	996,400.00	0.30
600,000	INTERXION REGS 6.00 13-20 15/07S	EUR	635,493.75	103.475	620,850.00	0.18
500,000	MAXEDA DIY HOLDING 6.125 17-22 15/07S	EUR	508,650.00	104.979	524,895.00	0.16
250,000	MONDELEZ INTL HLDG 1.625 16-19 28/10S	USD	227,453.84	99.213	209,823.62	0.06
600,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	601,500.00	105.307	631,842.00	0.19
250,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	253,750.00	105.363	263,407.50	0.08
2,000,000	RABOBANK 4.125 12-22 14/09A	EUR	2,223,500.00	116.557	2,331,140.00	0.69
600,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	600,000.00	102.924	617,544.00	0.18
320,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	330,153.85	105.559	337,788.80	0.10
700,000	SAMVARDHANA MOTHERSON 4.875 16-21 16/12S	USD	647,120.97	105.002	621,786.65	0.18
1,300,000	ZIGGO BOND FIN REGS 5.875 15-25 15/01S	USD	1,196,383.71	103.500	1,138,228.58	0.34
TOTAL THE NETHERLANDS			18,899,358.10		19,171,306.92	5.70
UNITED KINGDOM						
3,750,000	BP CAPITAL MARKETS 3.224 17-24 14/04S	USD	3,509,382.31	102.177	3,241,381.86	0.96
1,200,000	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	1,195,416.00	100.372	1,204,464.00	0.36
2,000,000	EASYJET PLC 1.125 16-23 18/10A	EUR	1,939,420.00	101.181	2,023,620.00	0.60
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	229,688.29	103.235	218,329.67	0.06
1,000,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07A	USD	904,840.54	101.633	859,766.52	0.26
300,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	299,651.35	103.655	310,965.00	0.09
600,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	611,365.68	111.559	669,354.00	0.20
800,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	808,170.77	101.064	808,512.00	0.24
310,000	MERLIN ENTERTAINMENTS 2.75 15-22 15/03S	EUR	320,850.00	105.316	326,479.60	0.10
1,000,000	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	974,300.00	101.627	1,016,270.00	0.30
300,000	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	299,087.88	106.776	320,328.00	0.10
700,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	701,993.12	103.448	724,136.00	0.22
500,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	501,845.00	109.009	545,045.00	0.16
500,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	507,500.00	107.560	537,800.00	0.16
800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	808,896.93	104.868	838,944.00	0.25
500,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	503,988.64	110.608	553,040.00	0.16
TOTAL UNITED KINGDOM			14,116,396.51		14,198,435.65	4.22
UNITED STATES OF AMERICA						
1,000,000	ABBVIE INC 2.85 16-23 14/05S	USD	878,795.50	100.661	851,543.87	0.25
2,000,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	1,734,607.42	102.473	1,733,745.03	0.52
1,000,000	ALLY FINANCIAL 4.25 16-21 15/04S	USD	937,671.60	103.746	877,641.49	0.26
1,900,000	AMAZON.COM INC 2.80 17-24 22/08S	USD	1,615,130.05	100.450	1,614,541.92	0.48

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,250,000	AMGEN 3.125 15-25 01/05S	USD	1,128,878.54	100.768	1,065,561.29	0.32
3,500,000	APPLE INC 3.45 14-24 06/05S	USD	3,137,145.76	104.808	3,103,189.24	0.91
300,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	315,750.00	106.608	319,824.00	0.10
500,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	500,000.00	102.566	512,830.00	0.15
2,000,000	AT T INC 3.40 15-25 15/05S	USD	1,858,937.63	98.668	1,669,368.07	0.50
3,000,000	AT T INC 4.50 15-35 15/05S	USD	2,710,487.78	98.915	2,510,320.62	0.75
500,000	AVANTOR INC 6.00 17-24 01/10S	USD	425,637.35	102.700	434,396.41	0.13
1,000,000	BALL 4.00 13-23 15/11S	USD	938,911.74	102.443	866,618.73	0.26
500,000	BALL CORP 4.375 15-23 15/12S	EUR	507,187.50	114.297	571,485.00	0.17
1,500,000	BANK OF AMERICA CORP 2.60 13-19 15/01S	USD	1,126,810.80	100.803	1,279,117.67	0.38
300,000	BELDEN INC 4.125 16-26 15/10S	EUR	307,827.00	106.839	320,517.00	0.10
650,000	BELDEN INC 2.875 17-25 15/09S	EUR	646,550.00	99.008	643,552.00	0.19
1,600,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	1,442,605.48	104.069	1,408,598.26	0.42
750,000	CEMEX FIN REGS 6.00 14-24 01/04S	USD	578,465.76	106.214	673,889.69	0.20
1,000,000	CHARLES SCHWAB CORP 3.225 13-22 01/09	USD	743,836.45	102.540	867,434.65	0.26
1,000,000	CHEVRON 1.365 15-18 02/03S	USD	889,360.91	99.972	845,715.26	0.25
600,000	CITIGROUP 2.65 15-20 26/10S	USD	528,391.45	101.086	513,083.50	0.15
500,000	CITIGROUP 4.45 15-27 29/09S	USD	446,567.97	105.427	445,930.97	0.13
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	454,868.22	99.412	420,488.96	0.13
700,000	COCA-COLA 2.875 15-25 27/10S	USD	626,239.86	100.678	596,181.37	0.18
3,000,000	CONSTELLATION BRANDS 2.70 17-22 09/05S	USD	2,758,448.70	100.446	2,549,175.20	0.76
2,300,000	DAIMLER FINANCE 2.125 16-20 06/04S	USD	2,017,214.44	100.045	1,946,565.44	0.58
1,000,000	DAIMLER FINANCE 2.25 12-19 31/07S	USD	741,060.07	100.397	849,310.55	0.25
1,500,000	DELL 4.625 11-21 01/04S	USD	1,210,194.16	103.359	1,311,551.47	0.39
500,000	DUN BRADSTREET CORP 3.25 12-17 01/12S	USD	381,830.15	100.251	424,037.73	0.13
850,000	EQUINIX INC 2.875 17-22 01/10S	EUR	851,030.00	100.613	855,210.50	0.25
650,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	652,575.00	101.864	662,116.00	0.20
2,500,000	FLOWERVE 1.25 15-22 17/03A	EUR	2,480,911.13	100.173	2,504,325.00	0.74
500,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	488,359.21	103.939	439,637.08	0.13
300,000	FORD MOTOR CREDIT 2.021 16-19 03/05S	USD	260,563.69	99.893	253,514.09	0.08
1,500,000	FORD MOTOR CREDIT 2.375 13-18 16/01S	USD	1,128,523.87	100.178	1,271,186.88	0.38
900,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	781,691.06	99.409	756,857.29	0.23
2,500,000	GENERAL MOTORS 3.20 16-21 06/07S	USD	2,249,644.49	101.812	2,153,201.93	0.64
700,000	GENERAL MOTORS 4.20 16-21 01/03S	USD	643,254.17	104.963	621,555.71	0.18
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	911,759.25	100.699	851,865.32	0.25
2,000,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	1,888,399.36	102.042	1,726,452.92	0.51
750,000	GLENCORE FUNDING REGS 4.00 15-25 16/04S	USD	648,209.36	101.951	646,842.48	0.19
1,000,000	HARLEY DAVIDS REGS 2.15 15-20 26/02S	USD	890,764.20	99.789	844,167.16	0.25
1,000,000	HILTON WORLDWIDE 4.875 17-27 01/04S	USD	942,378.04	105.375	891,422.05	0.27
899,000	HJ HEINZ REGS 4.875 15-25 15/02S	USD	902,846.60	107.171	815,047.19	0.24
450,000	IMS HEALTH INC 3.50 16-24 15/10S	EUR	450,000.00	104.850	471,825.00	0.14
750,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	750,000.00	101.932	764,490.00	0.23
500,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	500,700.00	101.367	506,835.00	0.15
300,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	271,643.78	101.114	256,612.81	0.08
1,750,000	KELLOGG CO 1.00 16-24 17/05A	EUR	1,740,532.50	100.011	1,750,192.50	0.52
1,500,000	KRAFT HEINZ FOODS 3.50 16-22 15/07S	USD	1,338,604.16	103.420	1,312,325.52	0.39
530,000	KRONOS INTL 3.75 17-25 15/09S	EUR	534,350.00	101.744	539,243.20	0.16
500,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	507,185.27	102.976	514,880.00	0.15
3,000,000	MC DONALD 2.75 15-20 09/12S	USD	2,772,558.20	101.971	2,587,877.51	0.77
1,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	926,964.73	103.420	874,883.69	0.26
1,000,000	MOLEX REGS 2.878 15-20 15/04S	USD	929,092.11	100.682	851,721.51	0.25
3,250,000	MOLSON COORS 1.25 16-24 15/07A	EUR	3,310,715.00	100.708	3,273,010.00	0.96
1,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	892,961.40	97.421	824,135.01	0.25
1,000,000	MOLSON COORS BREWING 3.50 12-22 01/05S	USD	746,342.06	103.810	878,182.90	0.26
2,000,000	MOODY S CORP 2.50 14-19 15/07S	USD	1,506,706.92	101.396	1,715,523.22	0.51
500,000	MOODY S CORP 2.75 17-21 15/12S	USD	470,506.89	100.916	426,850.52	0.13
4,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	3,982,219.00	103.014	4,120,560.00	1.22
2,500,000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	2,568,754.50	103.610	2,590,250.00	0.77
1,500,000	ORACLE CORP 2.375 13-19 15/01S	USD	1,155,761.17	100.998	1,281,592.08	0.38
1,500,000	OWENS BROCKWAY 5.875 15-23 15/08S	USD	1,477,567.83	110.875	1,406,924.11	0.42
1,000,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	875,394.61	97.472	824,566.45	0.25
2,000,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	1,994,100.00	107.237	2,144,740.00	0.64
1,250,000	PROLOGIS 3.75 15-25 01/11S	USD	1,128,101.76	105.030	1,110,629.39	0.33
300,000	PVH 3.625 16-24 15/07S	EUR	300,000.00	109.727	329,181.00	0.10
500,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	508,334.83	114.251	571,255.00	0.17
1,000,000	SILGAN HOLDINGS IN 3.25 17-25 15/03S	EUR	1,008,568.18	102.892	1,028,920.00	0.31

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	STARBUCKS 2.10 16-21 02/04S	USD	1,791,148.43	100.441	1,699,365.53	0.51
700,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	702,250.00	97.520	682,640.00	0.20
500,000	T MOBILE USA 6.125 13-22 15/01S	USD	389,619.67	104.252	440,961.00	0.13
1,500,000	THERMO FISHER 2.15 15-22 21/07A	EUR	1,521,722.25	107.571	1,613,565.00	0.48
1,000,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	991,220.00	97.872	978,720.00	0.29
2,500,000	TIME WARNER INC 3.55 14-24 01/06S	USD	2,361,579.02	101.785	2,152,630.92	0.64
1,500,000	UBS AG STAMFORD CT 1.80 15-18 26/03S	USD	1,367,763.13	100.129	1,270,565.10	0.38
1,000,000	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	888,219.29	92.977	786,540.90	0.23
1,500,000	UNILEVER 1.375 16-21 28/07S	USD	1,350,006.77	97.385	1,235,745.70	0.37
3,000,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,676,982.98	99.014	2,512,833.10	0.75
800,000	VENTAS REALTY 3.25 12-22 15/08S	USD	586,858.86	101.788	688,862.19	0.20
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	897,076.07	101.820	861,348.44	0.26
500,000	WALT DISNEY F 2.15 15-20 17/09S	USD	441,645.27	100.637	425,670.42	0.13
1,500,000	WELLS FARGO REGS 2.625 12-22 16/08A	EUR	1,622,264.70	110.303	1,654,545.00	0.49
1,500,000	WMG ACQUISITION CORP 4.875 16-24 01/11S	USD	1,371,267.28	103.375	1,311,754.50	0.39
1,000,000	ZF NA CAPITAL REGS 4.75 15-25 29/04S	USD	919,076.15	105.581	893,164.70	0.27
TOTAL UNITED STATES OF AMERICA			99,836,686.49		98,685,735.91	29.36
TOTAL BONDS			235,481,214.74		236,876,200.95	70.45
FLOATING RATES BONDS						
BELGIUM						
1,000,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	1,010,002.25	103.761	1,037,610.00	0.31
TOTAL BELGIUM			1,010,002.25		1,037,610.00	0.31
CAYMAN ISLANDS						
2,500,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2,317,926.53	101.928	2,155,655.19	0.64
TOTAL CAYMAN ISLANDS			2,317,926.53		2,155,655.19	0.64
DENMARK						
600,000	TDC FL.R 15-15 26/02A	EUR	582,225.00	103.393	620,358.00	0.18
TOTAL DENMARK			582,225.00		620,358.00	0.18
FRANCE						
230,000	AUTODIS FL.R 16-22 01/05S	EUR	230,000.00	101.504	233,459.20	0.07
500,000	AXA SUB FL.R 04-XX 29/01Q	USD	366,315.40	89.969	380,547.33	0.11
200,000	BNP PAR FL.R 16-XX 30/09S	USD	178,970.92	110.118	186,309.11	0.06
500,000	BNP PARIBAS FL.R 07-XX 25/06U	USD	428,423.56	117.651	497,635.56	0.15
1,000,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	885,499.51	113.146	957,160.99	0.28
3,000,000	BNP PARIBAS FL.R 17-24 07/06Q	EUR	3,001,370.00	101.399	3,041,970.00	0.90
400,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	398,000.00	103.355	413,420.00	0.12
500,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	523,500.00	111.461	557,305.00	0.17
1,500,000	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	USD	1,332,130.08	103.552	1,314,000.51	0.39
700,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	700,487.03	107.823	754,761.00	0.22
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,117,695.00	116.194	1,161,940.00	0.35
500,000	NATIXIS SUB REG S FL.R 08-XX 30/04S	USD	468,175.90	104.403	441,599.69	0.13
1,220,925	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	1,226,385.39	100.818	1,230,911.73	0.37
500,000	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	481,039.65	114.641	484,903.98	0.14
1,100,000	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	1,100,000.00	101.460	1,116,060.00	0.33
1,000,000	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	820,559.76	105.952	896,303.19	0.27
TOTAL FRANCE			13,258,552.20		13,668,287.29	4.06
IRELAND						
1,000,000	AQUARIUS PLUS INV PLC FL.R 12-XX 01/09A	USD	828,940.02	105.070	888,841.89	0.26
1,500,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	1,328,558.52	102.474	1,300,321.46	0.39
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,874,897.32	100.927	1,707,588.20	0.51
TOTAL IRELAND			4,032,395.86		3,896,751.55	1.16
ITALY						
1,900,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	1,728,027.67	104.727	1,683,286.52	0.49
150,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	150,000.00	101.973	152,959.50	0.05
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	101.554	203,108.00	0.06
250,000	NTV REGS FL.R 17-23 01/06Q	EUR	250,000.00	102.369	255,922.50	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
1,000,000	UNICREDIT FL.R 13-23 02/05S	USD	802,755.28	102.324	865,612.05	0.26
1,500,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	1,232,782.03	105.587	1,339,823.20	0.40
	TOTAL ITALY		4,363,564.98		4,500,711.77	1.34
	SINGAPORE					
500,000	TRAFIGURA BEHEER FL.R 13-XX 19/04S	USD	388,849.56	102.042	431,613.24	0.13
	TOTAL SINGAPORE		388,849.56		431,613.24	0.13
	SPAIN					
400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	400,000.00	110.260	441,040.00	0.13
1,000,000	BANCO SANTANDER REGS FL.R 14-XX 19/05Q	USD	881,152.86	102.042	863,226.46	0.26
1,000,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,000,000.00	100.731	1,007,310.00	0.30
500,000	BANKINTER FL.R 17-27 06/04A	EUR	499,622.00	101.957	509,785.00	0.15
600,000	BBVA FL.R 13-XX 09/05Q	USD	585,112.61	103.717	526,437.70	0.16
600,000	BBVA FL.R 14-XX 19/02Q	EUR	621,752.25	104.476	626,856.00	0.19
800,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	834,920.00	106.504	852,032.00	0.25
1,000,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	1,003,626.61	102.277	1,022,770.00	0.30
	TOTAL SPAIN		5,826,186.33		5,849,457.16	1.74
	SWITZERLAND					
430,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	400,988.48	108.050	393,042.05	0.12
960,000	CREDIT SUISSE GROU FL.R 17-25 17/07A	EUR	953,817.60	100.219	962,102.40	0.28
1,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	922,984.86	106.459	900,592.17	0.27
300,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	273,987.16	110.013	279,197.19	0.08
730,000	UBS GROUP FUNDING FL.R 17-23 15/08Q	USD	618,958.79	100.075	618,008.21	0.18
500,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	523,127.25	112.328	561,640.00	0.17
800,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	739,641.28	107.504	727,545.89	0.22
	TOTAL SWITZERLAND		4,433,505.42		4,442,127.91	1.32
	THE NETHERLANDS					
1,000,000	ABN AMRO FL.R 15-XX 22/03S	EUR	1,022,153.87	107.886	1,078,860.00	0.32
2,500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,893,875.00	80.621	2,015,525.00	0.60
1,000,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	914,391.11	107.325	907,918.12	0.27
800,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	799,628.00	105.453	843,624.00	0.25
	TOTAL THE NETHERLANDS		4,630,047.98		4,845,927.12	1.44
	UNITED KINGDOM					
1,500,000	BARCLAYS AT1 SUB FL.R 14-XX 17/06Q	USD	1,347,064.85	102.723	1,303,481.09	0.39
1,000,000	HSBC HLDGS FL.R 14-XX 17/09S	USD	887,150.08	106.170	898,147.36	0.27
1,000,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,065,002.25	107.607	1,076,070.00	0.32
500,000	MACQUARIE BK REGS FL.R 17-XX 08/03S	USD	457,545.49	103.536	437,932.49	0.13
800,000	RBS GPR FL.R 16-XX 30/09Q	USD	720,687.65	111.010	751,273.16	0.22
500,000	STANDARD CHART. 7.75 17-49 02/04S	USD	463,338.17	108.655	459,584.63	0.14
	TOTAL UNITED KINGDOM		4,940,788.49		4,926,488.73	1.47
	UNITED STATES OF AMERICA					
1,500,000	AT&T INC FL.R 17-23 14/02Q	USD	1,279,480.42	100.039	1,269,423.06	0.38
1,500,000	BANK OF AMERICA FL.R 17-22 07/02A	EUR	1,500,000.00	101.153	1,517,295.00	0.45
350,000	CITIGROUP FL.R 17-23 24/07Q	USD	304,878.05	100.325	297,045.51	0.09
4,600,000	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	USD	3,985,214.09	105.750	4,115,134.09	1.22
500,000	JPM CHASE FL.R 08-XX 29/04S	USD	484,181.38	103.024	435,766.86	0.13
	TOTAL UNITED STATES OF AMERICA		7,553,753.94		7,634,664.52	2.27
	TOTAL FLOATING RATES BONDS		53,337,798.54		54,009,652.48	16.06
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		288,819,013.28		290,885,853.43	86.51

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
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
1,000,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,048,690.00	108.925	1,089,250.00	0.32
300,000	LOXAM SAS 4.25 17-24 15/04S	EUR	300,000.00	107.429	322,287.00	0.10
2,000,000	SEB 1.50 17-24 31/05A	EUR	2,003,064.00	101.707	2,034,140.00	0.59
1,500,000	SPCM SA 4.875 17-25 15/09S	USD	1,399,805.54	103.111	1,308,404.53	0.39
	TOTAL FRANCE		4,751,559.54		4,754,081.53	1.40
GERMANY						
2,000,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,778,605.62	92.528	1,565,485.16	0.47
	TOTAL GERMANY		1,778,605.62		1,565,485.16	0.47
GUERNSEY						
3,000,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	2,811,716.29	101.871	2,585,339.65	0.77
	TOTAL GUERNSEY		2,811,716.29		2,585,339.65	0.77
ITALY						
1,000,000	TELECOM ITALIA SPA 5.303 14-24 30/05S	USD	908,641.08	108.750	919,972.93	0.27
	TOTAL ITALY		908,641.08		919,972.93	0.27
JERSEY						
700,000	ADIANT GLOBAL HOLD 4.875 16-26 15/08S	USD	644,724.37	102.375	606,230.44	0.18
1,000,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	1,006,490.00	101.882	1,018,820.00	0.30
	TOTAL JERSEY		1,651,214.37		1,625,050.44	0.48
MEXICO						
2,000,000	MEXICAN BONOS 4.125 16-26 21/01S	USD	1,877,949.10	105.395	1,783,182.47	0.53
	TOTAL MEXICO		1,877,949.10		1,783,182.47	0.53
SPAIN						
1,100,000	INMOBILIARIA COLONIA 1.45 16-24 28/10A	EUR	1,091,453.00	99.074	1,089,814.00	0.33
600,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	609,687.50	101.444	608,664.00	0.18
	TOTAL SPAIN		1,701,140.50		1,698,478.00	0.51
THE NETHERLANDS						
500,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	496,250.00	102.764	513,820.00	0.15
1,000,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	997,950.00	95.468	954,680.00	0.29
	TOTAL THE NETHERLANDS		1,494,200.00		1,468,500.00	0.44
UNITED KINGDOM						
1,250,000	G4S INTL FINANCE PLC 1.50 17-24 02/06A	EUR	1,242,437.50	100.986	1,262,325.00	0.37
200,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	226,988.99	101.230	229,674.09	0.07
500,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	502,001.00	100.426	502,130.00	0.15
	TOTAL UNITED KINGDOM		1,971,427.49		1,994,129.09	0.59
UNITED STATES OF AMERICA						
500,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	575,385.49	100.962	572,665.09	0.17
350,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	350,000.00	108.054	378,189.00	0.11
1,000,000	KELLOGG CO 0.80 17-22 17/11A	EUR	996,350.00	100.693	1,006,930.00	0.30
750,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	750,000.00	102.626	769,695.00	0.23
1,300,000	ZIMMER BIOMET HOLD 2.425 16-26 13/12A	EUR	1,300,000.00	104.584	1,359,592.00	0.41
	TOTAL UNITED STATES OF AMERICA		3,971,735.49		4,087,071.09	1.22
	TOTAL BONDS		22,918,189.48		22,481,290.36	6.68

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
FLOATING RATES BONDS						
GERMANY						
400,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	402,000.00	101.084	404,336.00	0.12
	TOTAL GERMANY		402,000.00		404,336.00	0.12
ITALY						
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000.00	114.575	229,150.00	0.07
	TOTAL ITALY		200,000.00		229,150.00	0.07
SWEDEN						
1,000,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	1,000,000.00	101.821	1,018,210.00	0.30
500,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	497,375.00	99.681	498,405.00	0.15
	TOTAL SWEDEN		1,497,375.00		1,516,615.00	0.45
UNITED STATES OF AMERICA						
400,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	400,000.00	99.983	399,932.00	0.12
	TOTAL UNITED STATES OF AMERICA		400,000.00		399,932.00	0.12
	TOTAL FLOATING RATES BONDS		2,499,375.00		2,550,033.00	0.76
	TOTAL OTHER TRANSFERABLE SECURITIES		25,417,564.48		25,031,323.36	7.44
	TOTAL INVESTMENTS IN SECURITIES		314,236,577.76		315,917,176.79	93.95
	Cash/(bank overdraft)				17,565,151.24	5.22
	Other assets and liabilities				2,762,242.07	0.83
	TOTAL NET ASSETS				336,244,570.10	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	32.97
France	14.50
The Netherlands	7.58
United Kingdom	6.28
Spain	5.47
Italy	3.51
Luxembourg	3.02
Mexico	2.94
Cayman Islands	2.34
Switzerland	2.07
Germany	1.92
Ireland	1.81
Sweden	1.58
Portugal	1.44
Guernsey	1.16
Jersey	0.99
Belgium	0.74
Canada	0.65
Egypt	0.63
Japan	0.62
Australia	0.39
Nigeria	0.38
Norway	0.27
Panama	0.25
Denmark	0.18
British Virgin Islands	0.13
Singapore	0.13
TOTAL INVESTMENTS IN SECURITIES	93.95
Other assets/(liabilities) and liquid assets	6.05
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.85
Banks and other credit institutions	14.58
Data transmission	6.40
Tobacco and alcohol	4.49
Miscellaneous services	3.78
Foodstuffs and non-alcoholic drinks	3.48
Internet and software services	3.30
Countries and central governments	3.21
Hotels, restaurants and leisure	2.86
Road vehicles	2.40
Electrotechnical and electronic industry	1.98
Insurance	1.82
Miscellaneous consumer goods	1.79
Packaging industries	1.54
Energy and water supply	1.53
Retail trade	1.31
Office supplies and computers	1.30
Mechanical engineering and industrial equipment	1.30
Chemicals	1.13
Real estate	1.11
Transportation	1.06
Other	1.04
Supranational organisations	1.01
Oil	1.00
Biotechnology	0.79
Graphic industry and publishing houses	0.77
Electronics and semiconductors	0.77
Healthcare, education & social services	0.57
Mining industry	0.56
Building and building materials	0.50
Pharmaceutical and cosmetics industry	0.39
Miscellaneous trading companies	0.28
Non-ferrous metals	0.27
Textiles and clothing industry	0.25
Paper and timber	0.25
Aeronautical and astronomical industry	0.22
Photographic and optical instruments	0.06
TOTAL INVESTMENTS IN SECURITIES	93.95
Other assets/(liabilities) and liquid assets	6.05
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		457,165,373.41
- Net unrealised result		3,144,984.99
		460,310,358.40
Cash:		
- Cash at sight		28,576,833.87
- Cash at sight by the broker	(see notes)	446,280.07
- Margin deposits		17,166,540.34
Other assets:		
- Receivable on subscriptions		2,233,355.15
- Interest receivable		9,390,878.57
- Unrealised gain on futures	(see notes)	3,852,816.78
- Unrealised gain on forward foreign exchange contracts	(see notes)	3,681,615.12
- Unrealised gain on swaps contracts	(see notes)	8,854,339.36
		534,513,017.66

LIABILITIES

Bank overdraft:		
- Margin call		4,365,134.49
Other liabilities:		
- Payable on redemptions		1,151,184.73
- Taxes and expenses payable		1,142,347.89
- Unrealised loss on forward foreign exchange contracts	(see notes)	4,687,466.49
- Unrealised loss on swaps contracts	(see notes)	18,709,355.44
- Interest payable on bank deposits and on swaps contracts		178,574.79
		30,234,063.83

NET ASSETS **504,278,953.83**

Class A EUR

Net asset value per share	155.23
Shares outstanding	557,872.2760

Class A USD (H)

Net asset value per share	1,483.88
Shares outstanding	17,118.6900

Class B EUR

Net asset value per share	117.16
Shares outstanding	188,665.5630

Class B USD

Net asset value per share	111.48
Shares outstanding	3,737.3440

Class C EUR

Net asset value per share	110.78
Shares outstanding	43,875.8320

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)

Class I EUR	
Net asset value per share	187.93
Shares outstanding	1,058,499.7400
Class I CHF (H)	
Net asset value per share	100.09
Shares outstanding	52,318.2070
Class I USD	
Net asset value per share	110.71
Shares outstanding	57,477.8160
Class K EUR	
Net asset value per share	144.29
Shares outstanding	129,619.2280
Class K USD (H)	
Net asset value per share	133.60
Shares outstanding	1,015,913.6640
Class LD GBP (H)	
Net asset value per share	100.59
Shares outstanding	147,956.9130
Class R EUR	
Net asset value per share	139.58
Shares outstanding	66,603.5020
Class R USD (H)	
Net asset value per share	132.89
Shares outstanding	2,556.9520

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		424,156,893.54
INCOME		
Income from investments:	(see notes)	
- Dividends, net		27,773.79
- Bond interest, net		15,538,483.47
Reversal of accruals	(see notes)	1,038,108.30
Other income		24,997.31
		16,629,362.87
EXPENSES		
Bank interest, net		24,966.76
Fees:		
- Management fee	(see notes)	1,634,823.03
- Performance fee	(see notes)	49,847.92
- Custodian fee and safekeeping charges	(see notes)	267,861.89
Other expenses:		
- Annual tax	(see notes)	56,533.31
- Printing and publishing fees		23,906.85
- Interest on swaps contracts, net		2,473,859.66
- Transaction fees	(see notes)	161,746.19
- Administration and other expenses	(see notes)	491,630.52
		5,185,176.13
NET OPERATING RESULT		11,444,186.74
Net realised result on:		
- Investments	(see notes)	14,632,233.59
- Foreign exchange		1,145,092.43
- Swaps contracts		(4,101,425.53)
NET REALISED RESULT		23,120,087.23
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(48,806,071.97)
- Forward foreign exchange contracts		480,401.33
- Futures		216,653.93
- Swaps contracts		(6,411,792.28)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(31,400,721.76)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		211,598,123.82
Redemptions of shares		(98,786,390.36)
		112,811,733.46
DIVIDEND PAID	(see notes)	(1,288,951.41)
NET ASSETS AT THE END OF THE PERIOD		504,278,953.83

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD	Class C EUR
Shares outstanding at the beginning of the period	511,061.8020	22,284.2350	166,933.1340	2,901.0000	13,550.5350
Subscriptions of shares	190,662.6290	3,148.7590	55,080.8340	836.3440	33,861.7640
Redemptions of shares	(143,852.1550)	(8,314.3040)	(33,348.4050)	(0.0000)	(3,536.4670)
Shares outstanding at the end of the period	557,872.2760	17,118.6900	188,665.5630	3,737.3440	43,875.8320

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	165.17 05.02.17	1,564.42 05.02.17	130.04 05.02.17	117.50 05.02.17	117.82 05.02.17
Lowest	149.67 08.01.17	1,426.24 08.01.17	113.95 08.02.17	108.11 08.02.17	106.72 08.01.17
At the end of the period	155.23	1,483.88	117.16	111.48	110.78

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I EUR	Class I CHF (H)	Class I USD	Class K EUR	Class K USD (H)
Shares outstanding at the beginning of the period	889,207.2660	12,100.0700	2,536.8160	92,482.2460	663,969.1560
Subscriptions of shares	427,036.4910	40,668.1370	56,038.0000	66,414.9820	400,353.0630
Redemptions of shares	(257,744.0170)	(450.0000)	(1,097.0000)	(29,278.0000)	(48,408.5550)
Shares outstanding at the end of the period	1,058,499.7400	52,318.2070	57,477.8160	129,619.2280	1,015,913.6640

NET ASSET VALUE PER SHARE	EUR	CHF	USD	EUR	USD
Highest	199.39 05.02.17	106.96 05.02.17	112.23 05.02.17	153.92 04.18.17	141.39 05.02.17
Lowest	181.02 08.01.17	96.52 08.01.17	106.30 08.01.17	139.06 08.01.17	128.35 08.01.17
At the end of the period	187.93	100.09	110.71	144.29	133.60

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class LD GBP (H)	Class R EUR	Class R USD (H)
Shares outstanding at the beginning of the period	49,954.7560	41,144.5620	1,936.2760
Subscriptions of shares	104,402.1570	34,689.6050	1,494.2210
Redemptions of shares	(6,400.0000)	(9,230.6650)	(873.5450)
Shares outstanding at the end of the period	147,956.9130	66,603.5020	2,556.9520

NET ASSET VALUE PER SHARE	GBP	EUR	USD
Highest	110.87 05.02.17	149.06 04.18.17	140.91 05.02.17
Lowest	97.71 08.02.17	134.69 08.01.17	127.84 08.01.17
At the end of the period	100.59	139.58	132.89

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD
TER (Total Expenses Ratio)	1.94	1.40	1.44	1.39
Performance-related fee as a percentage of the average net assets	0.55	0.01	0.04	-
	Class C EUR	Class I EUR	Class I CHF (H)	Class I USD
TER (Total Expenses Ratio)	0.92	0.83	0.80	0.66
Performance-related fee as a percentage of the average net assets	0.01	0.05	-	0.03
	Class K EUR	Class K USD (H)	Class LD GBP (H)	Class R EUR
TER (Total Expenses Ratio)	1.10	1.10	1.02	1.93
Performance-related fee as a percentage of the average net assets	-	-	-	0.02
	Class R USD (H)			
TER (Total Expenses Ratio)	1.93			
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
*01.29.16	Class A EUR	313,497.6840	37,116,413.58	EUR	118.39
	Class A USD (H)	38,990.2360	43,145,546.45	USD	1,106.57
	Class B EUR	31,811.0490	2,993,372.68	EUR	94.09
	Class I EUR	515,151.7450	73,248,965.13	EUR	142.18
	Class K EUR	42,216.2460	4,563,670.41	EUR	108.10
	Class K USD (H)	478,202.2980	46,723,623.51	USD	97.70
	Class R EUR	18,241.4340	1,956,391.32	EUR	107.24
	Class R USD (H)	15,965.7240	1,600,617.64	USD	100.25
03.31.16	Class A EUR	281,785.3520	37,107,232.34	EUR	131.69
	Class A USD (H)	38,153.5680	46,950,797.98	USD	1,230.57
	Class B EUR	39,835.8340	4,164,034.18	EUR	104.53
	Class I EUR	567,747.0150	89,712,944.04	EUR	158.02
	Class K EUR	61,108.2460	7,356,820.50	EUR	120.39
	Class K USD (H)	478,165.2980	52,145,942.32	USD	109.05
	Class R EUR	4,795.8060	572,145.31	EUR	119.30
	Class R USD (H)	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	539.7000	53,591.02	EUR	99.30
*08.19.16	Class LD 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	511,061.8020	82,516,819.59	EUR	161.46
	Class A USD (H)	22,284.2350	34,033,316.26	USD	1,527.24
	Class B EUR	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	13,550.5350	1,560,165.90	EUR	115.14
	Class I EUR	889,207.2660	173,243,059.00	EUR	194.83
	Class I CHF (H)	12,100.0700	1,264,487.54	CHF	104.50
	Class I USD	2,536.8160	272,930.39	USD	107.59
	Class K EUR	92,482.2460	13,896,968.84	EUR	150.27
	Class K USD (H)	663,969.1560	91,541,764.15	USD	137.87
	Class LD GBP (H)	49,954.7560	5,405,495.10	GBP	108.21
	Class R EUR	41,144.5620	5,997,538.13	EUR	145.77
	Class R USD (H)	1,936.2760	266,461.75	USD	137.62
09.30.17	Class A EUR	557,872.2760	86,598,681.86	EUR	155.23
	Class A USD (H)	17,118.6900	25,402,139.98	USD	1,483.88
	Class B EUR	188,665.5630	22,103,835.51	EUR	117.16
	Class B USD	3,737.3440	416,656.13	USD	111.48
	Class C EUR	43,875.8320	4,860,361.97	EUR	110.78

* first valuation

The notes are an integral part of these financial statements.

**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 EUR	1,058,499.7400	198,928,954.75	EUR	187.93
	Class I CHF (H)	52,318.2070	5,236,778.90	CHF	100.09
	Class I USD	57,477.8160	6,363,519.96	USD	110.71
	Class K EUR	129,619.2280	18,703,154.27	EUR	144.29
	Class K USD (H)	1,015,913.6640	135,727,204.80	USD	133.60
	Class LD GBP (H)	147,956.9130	14,883,036.51	GBP	100.59
	Class R EUR	66,603.5020	9,296,466.14	EUR	139.58
	Class R USD (H)	2,556.9520	339,795.69	USD	132.89

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
136,748	FRONTERA ENERGY	CAD	3,297,286.87	43.55	4,027,984.71	0.80
	TOTAL CANADA		3,297,286.87		4,027,984.71	0.80
	TOTAL EQUITIES		3,297,286.87		4,027,984.71	0.80
BONDS						
AUSTRIA						
17,138,000	OGX AUSTRIA REGS DEF 8.375 12-22 01/04S	USD	1,742.23	0.88	127,860.90	0.03
	TOTAL AUSTRIA		1,742.23		127,860.90	0.03
BELIZE						
13,894,800	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	8,236,877.69	62.50	7,345,838.26	1.46
	TOTAL BELIZE		8,236,877.69		7,345,838.26	1.46
BERMUDA						
34,637,000	NOBLE GROUP LTD 6.75 09-20 19/01S	USD	16,467,857.90	42.00	12,304,895.33	2.44
16,000,000	NOBLE GROUP REGS 8.75 17-22 09/03S	USD	6,620,379.61	41.99	5,683,369.99	1.13
	TOTAL BERMUDA		23,088,237.51		17,988,265.32	3.57
BRAZIL						
69,912,000	OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S	USD	13,568.25	0.88	521,590.12	0.10
63,000,000	OI SA IN DEF IN DEFAULT 5.75 12-22 10/02S	USD	15,329,843.43	35.16	18,736,931.15	3.72
	TOTAL BRAZIL		15,343,411.68		19,258,521.27	3.82
COLOMBIA						
500,000	COLUMBIA 8.375 97-27 15/02S	USD	531,398.73	123.98	524,365.59	0.10
	TOTAL COLOMBIA		531,398.73		524,365.59	0.10
CROATIA						
22,000,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	8,625,200.00	28.89	6,355,800.00	1.26
14,000,000	AGROKOR DD REGS IN DEFAULT 9.875 12-19 01/05S	EUR	6,960,000.00	29.32	4,104,380.00	0.81
15,000,000	AGROKOR REGS DEF 8.875 12-20 01/02S	USD	3,035,850.15	28.44	3,608,653.36	0.72
	TOTAL CROATIA		18,621,050.15		14,068,833.36	2.79
EGYPT						
12,000,000	EGYPT REG-S 6.875 10-40 30/04S	USD	8,970,736.00	97.31	9,877,618.00	1.96
5,000,000	EGYPTE 8.50 17-47 31/01S	USD	4,771,315.01	111.94	4,734,308.92	0.94
	TOTAL EGYPT		13,742,051.01		14,611,926.92	2.90
KAZAKHSTAN						
1,000,000	BTA BANK 5.50 12-22 21/12S	USD	643,745.08	98.68	834,740.32	0.17
	TOTAL KAZAKHSTAN		643,745.08		834,740.32	0.17

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
LUXEMBOURG						
2,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	1,865,545.17	109.97	1,860,446.62	0.37
	TOTAL LUXEMBOURG		1,865,545.17		1,860,446.62	0.37
MEXICO						
7,500,000	MEXICAN BONOS 8.50 09-38 18/11S	MXN	35,499,048.24	114.18	39,890,580.57	7.91
	TOTAL MEXICO		35,499,048.24		39,890,580.57	7.91
MOZAMBIQUE						
25,000,000	MOZAMBIQUE REP DEF 10.50 16-23 18/01S	USD	16,913,924.20	79.11	16,728,979.87	3.32
	TOTAL MOZAMBIQUE		16,913,924.20		16,728,979.87	3.32
THE CONGO						
3,800,000	REPUBLIC OF CONGO 6.00 07-29 30/06S	USD	2,317,303.11	80.54	2,588,673.66	0.51
	TOTAL THE CONGO		2,317,303.11		2,588,673.66	0.51
THE NETHERLANDS						
2,510,000	FBN FIN REGS SUB 8.00 14-21 23/07S	USD	1,547,524.44	94.44	2,005,091.27	0.40
2,550,000	OI BRASIL HLDG COO IN DEFAULT15-21 22/06A	EUR	599,250.00	36.69	935,544.00	0.19
12,000,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	6,853,340.82	89.42	9,076,332.26	1.79
	TOTAL THE NETHERLANDS		9,000,115.26		12,016,967.53	2.38
TURKEY						
13,000,000	TURKEY 6.625 14-45 17/02S	USD	12,129,697.31	110.70	12,172,517.34	2.41
107,000,000	TURKEY 8.50 12-22 14/09S	TRY	24,517,969.65	91.71	23,343,001.90	4.63
12,000,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	12,214,221.95	111.37	11,304,889.19	2.24
	TOTAL TURKEY		48,861,888.91		46,820,408.43	9.28
UNITED KINGDOM						
5,000,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	3,952,220.32	107.73	4,556,335.65	0.90
	TOTAL UNITED KINGDOM		3,952,220.32		4,556,335.65	0.90
UNITED STATES OF AMERICA						
50,000,000	US TREASURY BILL ZCP 241117	USD	43,011,672.23	0.00	42,148,663.51	8.36
	TOTAL UNITED STATES OF AMERICA		43,011,672.23		42,148,663.51	8.36
VENEZUELA						
74,000,000	PETROLEOS DE VENEZUEL 6.00 13-26 15/11S	USD	25,331,061.19	30.50	19,088,394.52	3.78
25,000,000	PETROLEOS VENEZUELA 6.00 14-24 16/05S	USD	6,677,269.01	30.74	6,500,380.65	1.29
38,000,000	PETROLEOS VENEZUELA 9.75 12-35 17/05S	USD	12,924,579.45	34.23	11,001,099.65	2.18
22,000,000	PETROLEOS VENEZUELA REG S 12.75 11-22 17/02S	USD	8,216,422.32	46.64	8,678,480.80	1.72
5,000,000	VENEZUELA 9.25 97-27 15/09S	USD	1,976,273.19	39.88	1,686,601.25	0.33
21,000,000	VENEZUELA 11.95 11-31 05/08S	USD	8,563,818.26	40.50	7,194,747.08	1.43
29,000,000	VENEZUELA REGS 12.75 10-22 23/08S	USD	10,814,514.98	46.63	11,438,098.46	2.27
19,000,000	VENEZUELA REGS 7.00 07-38 31/03S	USD	7,012,033.94	33.50	5,384,511.93	1.07
53,000,000	VENEZUELA REGS 11.75 11-26 21/10S	USD	19,869,697.83	38.87	17,427,414.99	3.45
	TOTAL VENEZUELA		101,385,670.17		88,399,729.33	17.52
	TOTAL BONDS		343,015,901.69		329,771,137.11	65.39
FLOATING RATES BONDS						
ARGENTINA						
280,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	27,781,797.27	10.57	29,584,800.00	5.87
	TOTAL ARGENTINA		27,781,797.27		29,584,800.00	5.87
LUXEMBOURG						
2,000,000	BANCO BTG PACTL REGS FL.R 14-XX 18/09S	USD	1,317,499.19	98.98	1,674,522.08	0.33
	TOTAL LUXEMBOURG		1,317,499.19		1,674,522.08	0.33

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
UKRAINE						
85,000,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	24,918,940.91	54.25	39,004,948.40	7.73
	TOTAL UKRAINE		24,918,940.91		39,004,948.40	7.73
	TOTAL FLOATING RATES BONDS		54,018,237.37		70,264,270.48	13.93
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		400,331,425.93		404,063,392.30	80.12
	OTHER TRANSFERABLE SECURITIES					
EQUITIES						
BRAZIL						
1,373,297	OGX PETROLEO ADR	USD	164,991.09	0.41	471,627.96	0.10
3	OGX PETROLEO E GAS S.A. SERIE 3	USD	0.00	40,632.15	91,114.73	0.02
	TOTAL BRAZIL		164,991.09		562,742.69	0.12
KAZAKHSTAN						
444,676	FORTEBANK JSC	USD	205,478.49	1.00	376,142.78	0.07
	TOTAL KAZAKHSTAN		205,478.49		376,142.78	0.07
	TOTAL EQUITIES		370,469.58		938,885.47	0.19
BONDS						
KENYA						
3,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	2,839,143.62	103.01	2,613,999.32	0.52
	TOTAL KENYA		2,839,143.62		2,613,999.32	0.52
LUXEMBOURG						
10,125,000	INTL BK AZERBAIJAN 3.50 17-24 01/09S	USD	6,668,701.07	84.25	7,215,882.47	1.43
	TOTAL LUXEMBOURG		6,668,701.07		7,215,882.47	1.43
UNITED KINGDOM						
2,900,000	PRIVATBANK UK SPV DEF 11.00 15-21 09/02S	USD	1,688,461.71	10.19	249,904.84	0.05
	TOTAL UNITED KINGDOM		1,688,461.71		249,904.84	0.05
	TOTAL BONDS		11,196,306.40		10,079,786.63	2.00
	TOTAL OTHER TRANSFERABLE SECURITIES		11,566,775.98		11,018,672.10	2.19
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
450	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	45,267,171.50	100,507.32	45,228,294.00	8.97
	TOTAL FRANCE		45,267,171.50		45,228,294.00	8.97
	TOTAL OPEN-ENDED INVESTMENT FUNDS		45,267,171.50		45,228,294.00	8.97
	TOTAL INVESTMENT FUNDS		45,267,171.50		45,228,294.00	8.97
	TOTAL INVESTMENTS IN SECURITIES		457,165,373.41		460,310,358.40	91.28
	Cash/(bank overdraft)				41,824,519.79	8.29
	Other assets and liabilities				2,144,075.64	0.43
	TOTAL NET ASSETS				504,278,953.83	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Venezuela	17.52
Turkey	9.28
France	8.97
United States of America	8.36
Mexico	7.91
Ukraine	7.73
Argentina	5.87
Brazil	3.94
Bermuda	3.57
Mozambique	3.32
Egypt	2.90
Croatia	2.79
The Netherlands	2.38
Luxembourg	2.13
Belize	1.46
United Kingdom	0.95
Canada	0.80
Kenya	0.52
The Congo	0.51
Kazakhstan	0.24
Colombia	0.10
Austria	0.03
TOTAL INVESTMENTS IN SECURITIES	91.28
Other assets/(liabilities) and liquid assets	8.72
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	55.99
Oil	11.81
Investment funds	8.97
Holding and finance companies	5.62
Data transmission	3.91
Foodstuffs and non-alcoholic drinks	2.79
Banks and other credit institutions	1.67
Other	0.52
TOTAL INVESTMENTS IN SECURITIES	91.28
Other assets/(liabilities) and liquid assets	8.72
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		330,484,351.05
- Net unrealised result		(13,769,124.44)
		316,715,226.61
Cash:		
- Cash at sight		9,011,665.85
- Margin deposits		2,163,426.00
Other assets:		
- Receivable on subscriptions		604,803.63
- Interest receivable		5,657,873.64
		334,152,995.73

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,002,112.10
- Taxes and expenses payable		1,801,486.02
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,649,575.49
		4,453,173.61

NET ASSETS	329,699,822.12
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Class A EUR (H)

Net asset value per share	118.41
Shares outstanding	617,927.2120

Class A USD

Net asset value per share	186.90
Shares outstanding	631,625.0880

Class B EUR (H)

Net asset value per share	104.03
Shares outstanding	61,044.3420

Class B USD

Net asset value per share	136.87
Shares outstanding	213,019.4720

Class I EUR (H)

Net asset value per share	130.30
Shares outstanding	190,911.3940

Class I USD

Net asset value per share	158.82
Shares outstanding	371,984.6320

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		265,429,088.36
INCOME		
Income from investments:	(see notes)	
- Dividends, net		37,938.99
- Bond interest, net		9,448,611.15
Bank interest, net		10,075.18
Other income		10,994.30
		9,507,619.62
EXPENSES		
Fees:		
- Management fee	(see notes)	1,282,731.64
- Performance fee	(see notes)	922,586.06
- Custodian fee and safekeeping charges	(see notes)	331,632.16
Other expenses:		
- Annual tax	(see notes)	66,670.12
- Printing and publishing fees		15,129.23
- Transaction fees	(see notes)	31,120.30
- Administration and other expenses	(see notes)	129,174.10
		2,779,043.61
NET OPERATING RESULT		6,728,576.01
Net realised result on:		
- Investments	(see notes)	1,965,532.20
- Foreign exchange		10,771,965.50
NET REALISED RESULT		19,466,073.71
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,485,115.90
- Forward foreign exchange contracts		(1,888,756.26)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		27,062,433.35
MOVEMENTS IN CAPITAL		
Subscriptions of shares		90,299,263.38
Redemptions of shares		(51,378,659.64)
		38,920,603.74
DIVIDEND PAID	(see notes)	(1,712,303.33)
NET ASSETS AT THE END OF THE PERIOD		329,699,822.12

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD	Class I EUR (H)
Shares outstanding at the beginning of the period	479,228.7880	682,165.7760	44,383.1070	130,076.8920	76,758.7280
Subscriptions of shares	173,592.8990	134,098.4380	24,903.9370	90,550.4700	134,064.5860
Redemptions of shares	(34,894.4750)	(184,639.1260)	(8,242.7020)	(7,607.8900)	(19,911.9200)
Shares outstanding at the end of the period	617,927.2120	631,625.0880	61,044.3420	213,019.4720	190,911.3940

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	118.52 09.18.17	186.96 09.18.17	106.73 08.01.17	140.38 08.01.17	130.40 09.18.17
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
At the end of the period	118.41	186.90	104.03	136.87	130.30

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class I USD

Shares outstanding at the beginning of the period	368,390.5220
Subscriptions of shares	57,847.4370
Redemptions of shares	(54,253.3270)
Shares outstanding at the end of the period	371,984.6320

NET ASSET VALUE PER SHARE

USD

Highest	158.85 09.18.17
Lowest	149.21 04.03.17
At the end of the period	158.82

TER (Total Expenses Ratio) (unaudited)

	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
TER (Total Expenses Ratio)	1.76	1.65	1.76	1.78
Performance-related fee as a percentage of the average net assets	0.39	0.29	0.39	0.41
	Class I EUR (H)	Class I USD		
TER (Total Expenses Ratio)	1.30	1.06		
Performance-related fee as a percentage of the average net assets	0.57	0.34		

**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
03.31.15	Class A EUR (H)	492,527.8960	43,326,136.92	EUR	87.97
	Class A USD	1,376,750.3600	184,965,976.92	USD	134.35
	Class B EUR (H)	79,320.9210	6,977,670.73	EUR	87.97
	Class B USD	185,025.8540	20,923,444.05	USD	113.08
	Class I EUR (H)	200.0000	19,055.44	EUR	95.28
	Class I USD	504,870.0170	56,738,832.27	USD	112.38
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
09.30.17	Class A EUR (H)	617,927.2120	73,169,057.85	EUR	118.41
	Class A USD	631,625.0880	118,049,392.86	USD	186.90
	Class B EUR (H)	61,044.3420	6,350,315.39	EUR	104.03
	Class B USD	213,019.4720	29,155,880.26	USD	136.87
	Class I EUR (H)	190,911.3940	24,875,710.89	EUR	130.30
	Class I USD	371,984.6320	59,078,680.53	USD	158.82

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ANGOLA						
7,000,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	USD	6,855,060.00	107.515	7,526,050.00	2.28
	TOTAL ANGOLA		6,855,060.00		7,526,050.00	2.28
ARGENTINA						
500,000	ARGENTINA 6.875 16-21 22/04S	USD	500,000.00	108.999	544,995.00	0.17
5,000,000	BANCO HIPOTECARIO 9.75 15-20 30/11S	USD	5,000,000.00	114.601	5,730,050.00	1.74
3,000,000	CLISA REGS 9.50 16-23 20/07S	USD	2,962,590.00	106.526	3,195,780.00	0.97
4,500,000	MENDOZA PROVINCE REGS 8.375 16-24 19/05S	USD	4,462,750.00	110.621	4,977,945.00	1.51
5,000,000	NEUQUEN (PROVINCIA) 7.50 17-25 27/04S	USD	5,070,200.00	104.568	5,228,400.00	1.59
2,000,000	PAM AMER ENG ARG 7.875 10-21 07/05S	USD	2,022,980.00	108.530	2,170,600.00	0.66
2,199,000	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	2,163,599.54	112.691	2,478,075.09	0.75
7,000,000	YPF REGS 8.125 15-25 28/07A	USD	7,722,500.00	115.355	8,074,850.00	2.44
	TOTAL ARGENTINA		29,904,619.54		32,400,695.09	9.83
AUSTRIA						
4,000,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	4,038,578.33	107.611	4,304,440.00	1.31
3,000,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	2,674,225.97	97.063	2,911,890.00	0.88
4,000,000	JBS INV REGS 7.25 14-24 03/04S	USD	3,642,680.63	99.627	3,985,080.00	1.21
6,000,000	JBS INVESTMENTS GMBH 7.75 13-20 28/10S	USD	6,062,027.02	102.523	6,151,380.00	1.86
6,500,000	OAS INVEST REGS IN DEFAULT 8.25 12-19 19/10S	USD	6,750,250.40	7.563	491,562.50	0.15
	TOTAL AUSTRIA		23,167,762.35		17,844,352.50	5.41
BRAZIL						
6,000,000	BNDES REGS 4.75 17-24 09/05S	USD	5,919,750.00	100.885	6,053,100.00	1.84
6,000,000	OI SA IN DEF IN DEFAULT 5.75 12-22 10/02S	USD	5,829,000.00	35.160	2,109,600.00	0.64
	TOTAL BRAZIL		11,748,750.00		8,162,700.00	2.48
BRITISH VIRGIN ISLANDS						
1,000,000	GRUPO UNICOME REGS 7.875 17-24 01/04S	USD	1,018,000.00	108.844	1,088,440.00	0.33
6,500,000	GTL TRADE REGS 5.893 14-24 29/04S	USD	6,598,000.00	106.864	6,946,160.00	2.11
	TOTAL BRITISH VIRGIN ISLANDS		7,616,000.00		8,034,600.00	2.44
CAYMAN ISLANDS						
4,500,000	BRASKEM SA REGS 5.75 11-21 15/04S	USD	4,727,942.30	108.058	4,862,610.00	1.47
5,000,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	4,967,651.70	102.596	5,129,800.00	1.56
4,500,000	ITAU UNIB.SUB REGS T2 5.75 10-21 22/01S	USD	4,723,605.68	105.733	4,757,985.00	1.44
5,000,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	5,135,800.00	106.003	5,300,150.00	1.61
3,000,000	ODEBRECHT FIN REGS 4.375 13-25 25/04S	USD	1,451,400.00	38.386	1,151,580.00	0.35
	TOTAL CAYMAN ISLANDS		21,006,399.68		21,202,125.00	6.43
COLOMBIA						
4,500,000	COLOMBIA REGS 5.375 12-22 27/09S	USD	4,557,189.64	102.310	4,603,950.00	1.40
4,000,000	ECOPETROL SA FL.R 15-26 26/06S	USD	3,693,000.00	106.714	4,268,560.00	1.29
	TOTAL COLOMBIA		8,250,189.64		8,872,510.00	2.69

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
CYPRUS						
4,545,662	AVANGARDCO INV DEF 10.00 10-18 29/10S	USD	4,289,492.81	25.000	1,136,415.50	0.34
	TOTAL CYPRUS		4,289,492.81		1,136,415.50	0.34
EGYPT						
6,000,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	5,971,315.20	100.694	6,041,640.00	1.83
	TOTAL EGYPT		5,971,315.20		6,041,640.00	1.83
IRELAND						
3,500,000	ALFA BOND 7.75 11-21 28/04S	USD	3,797,500.00	112.931	3,952,585.00	1.20
3,500,000	EUROCHEM GLOBAL INV 3.80 16-20 12/04S	USD	3,500,000.00	100.683	3,523,905.00	1.07
2,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	USD	1,706,004.65	102.985	2,059,700.00	0.62
1,000,000	NOVATEK FINANCE REG S 6.604 11-21 03/02S	USD	1,036,181.21	110.687	1,106,870.00	0.34
3,000,000	ROSNEFT INTL REGS 4.199 12-22 06/03S	USD	2,691,003.05	100.953	3,028,590.00	0.92
4,000,000	STEEL FUNDING LTD 4.50 16-23 15/06S	USD	3,999,800.00	103.362	4,134,480.00	1.25
4,000,000	VNESHECONOMBANK(VEB) 6.025 12-22 05/07S	USD	4,091,200.00	108.014	4,320,560.00	1.31
	TOTAL IRELAND		20,821,688.91		22,126,690.00	6.71
LUXEMBOURG						
6,000,000	CNS RESOURCES REG S 6.50 10-20 21/07S	USD	6,255,756.07	87.743	5,264,580.00	1.60
4,000,000	EVRAZ GROUP SA 5.375 17-23 20/03S	USD	4,153,456.25	103.029	4,121,160.00	1.25
6,200,000	GPN CAPITAL SA 4.375 12-22 19/09S	USD	5,789,250.00	102.154	6,333,548.00	1.92
6,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	6,233,368.00	109.971	6,598,260.00	2.00
8,000,000	MHP SA 7.75 17-24 10/05S	USD	8,042,496.00	107.810	8,624,800.00	2.62
3,000,000	PSB FINANCE 5.25 16-19 19/10S	USD	3,000,000.00	98.590	2,957,700.00	0.90
7,900,000	QGOG CONSTELL PIK 9.50 17-24 09/11S	USD	5,953,911.80	75.989	6,003,131.00	1.82
5,000,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	5,160,750.00	108.785	5,439,250.00	1.65
3,000,000	STELL CAPITAL REGS 5.90 12-22 17/10S	USD	2,986,200.00	111.361	3,340,830.00	1.01
5,000,000	VIRGOLINO REGS DEF 10.50 11-18 28/01S	USD	3,974,850.40	7.125	356,250.00	0.11
3,000,000	VTB CAP REGS SUB 6.95 12-22 17/10S	USD	2,844,402.91	108.628	3,258,840.00	0.99
	TOTAL LUXEMBOURG		54,394,441.43		52,298,349.00	15.87
MEXICO						
5,600,000	DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S	USD	895,272.00	0.516	28,896.00	0.01
	TOTAL MEXICO		895,272.00		28,896.00	0.01
NIGERIA						
3,000,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	2,971,742.40	110.914	3,327,420.00	1.01
4,000,000	NIGERIA REGS 7.875 17-32 16/02S	USD	4,083,481.00	109.584	4,383,360.00	1.32
4,000,000	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	4,028,800.00	103.465	4,138,600.00	1.26
	TOTAL NIGERIA		11,084,023.40		11,849,380.00	3.59
RUSSIA						
3,000,000	RUSSIA REG -S- 12.75 98-28 24/06S	USD	5,192,250.00	176.033	5,280,990.00	1.60
	TOTAL RUSSIA		5,192,250.00		5,280,990.00	1.60
SOUTH AFRICA						
5,200,000	AFRICAN BANK REGS 8.125 16-20 19/10S	USD	5,328,078.79	105.245	5,472,740.00	1.66
	TOTAL SOUTH AFRICA		5,328,078.79		5,472,740.00	1.66
THE NETHERLANDS						
5,000,000	AJECORP REGS 6.50 12-22 14/05S	USD	4,620,400.00	92.089	4,604,450.00	1.40
3,000,000	IHS NL HOLDCO BV 9.50 16-21 27/10S	USD	3,018,750.00	105.257	3,157,710.00	0.96
4,000,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	3,874,000.00	104.087	4,163,480.00	1.26
4,000,000	LUKOIL INTL FINANC 4.75 16-26 02/11S	USD	4,220,000.00	105.487	4,219,480.00	1.28
5,000,000	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	5,112,425.00	103.655	5,182,750.00	1.57
2,500,000	MARFRIG HOLDINGS REGS 6.875 14-19 24/06S	USD	2,503,645.83	103.477	2,586,925.00	0.78
1,000,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	USD	1,092,682.54	103.372	1,033,720.00	0.31
7,000,000	PETROBRAS GLB FIN 4.375 13-23 20/05S	USD	6,777,035.91	99.088	6,936,160.00	2.11
3,000,000	PETROBRAS GLB REG 5.999 17-28 27/01S	USD	2,989,950.00	99.984	2,999,520.00	0.91

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
3,000,000	PETROBRAS GLB REGS 5.30 17-25 27/01S	USD	3,007,200.00	99.963	2,998,890.00	0.91
	TOTAL THE NETHERLANDS		37,216,089.28		37,883,085.00	11.49
	TOGO					
4,000,000	BANQUE OUEST 5.0 17-27 27/07S	USD	4,029,000.00	102.801	4,112,040.00	1.25
	TOTAL TOGO		4,029,000.00		4,112,040.00	1.25
	TURKEY					
6,000,000	AKBANK TAS REGS 5.00 12-22 24/10S	USD	5,906,210.00	101.586	6,095,160.00	1.85
6,000,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	6,137,150.00	106.238	6,374,280.00	1.94
6,000,000	TURKIYE IS BANKASI 5.50 16-22 21/04S	USD	6,083,690.00	101.883	6,112,980.00	1.85
	TOTAL TURKEY		18,127,050.00		18,582,420.00	5.64
	UKRAINE					
1,947,000	MIN FIN UKRAINE REGS 7.75 15-19 27.10S	USD	1,826,266.53	105.625	2,056,518.75	0.62
1,947,000	UKRAINE GOVT REGS 7.75 15-20 01/09S	USD	1,800,293.55	106.155	2,066,837.85	0.63
	TOTAL UKRAINE		3,626,560.08		4,123,356.60	1.25
	UNITED KINGDOM					
975,836	AFREN PLC IN DEFAULT 10.25 12-19 08/04S	USD	1,082,936.94	0.071	692.84	0.00
6,830,852	AFREN REGS IN DEFAULT 6.625 13-20 09/12S	USD	7,172,736.14	0.040	2,732.34	0.00
13,658,438	DTEK FINANCE PLC 10.75 16-24 31/12	USD	10,541,517.78	99.663	13,612,409.06	4.13
5,000,000	MARFRIG HLDGS REGS 7.00 17-24 15/03S	USD	5,059,100.00	98.721	4,936,050.00	1.50
3,000,000	SHORLINE PLC LPN 9.875 15-21 15/09S	USD	2,904,000.00	105.847	3,175,410.00	0.96
	TOTAL UNITED KINGDOM		26,760,290.86		21,727,294.24	6.59
	VENEZUELA					
3,000,000	PETROLEOS VENEZUELA 6.00 14-24 16/05S	USD	1,430,642.87	30.739	922,170.00	0.28
7,000,000	PETROLEOS VENEZUELA REG S 12.75 11-22 17/02S	USD	6,291,294.80	46.635	3,264,450.00	0.99
	TOTAL VENEZUELA		7,721,937.67		4,186,620.00	1.27
	TOTAL BONDS		314,006,271.64		298,892,948.93	90.66
	FLOATING RATES BONDS					
	THE NETHERLANDS					
8,115,287	METINVEST BV/PIK FL.R 17-21 31/12Q	USD	7,368,489.11	101.525	8,239,045.18	2.49
	TOTAL THE NETHERLANDS		7,368,489.11		8,239,045.18	2.49
	UKRAINE					
1,250,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	502,350.00	54.249	678,112.50	0.21
	TOTAL UKRAINE		502,350.00		678,112.50	0.21
	TOTAL FLOATING RATES BONDS		7,870,839.11		8,917,157.68	2.70
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		321,877,110.75		307,810,106.61	93.36
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	KENYA					
4,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	3,984,980.00	103.009	4,120,360.00	1.25
	TOTAL KENYA		3,984,980.00		4,120,360.00	1.25

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
LUXEMBOURG						
4,500,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	4,622,260.30	106.328	4,784,760.00	1.45
TOTAL LUXEMBOURG			4,622,260.30		4,784,760.00	1.45
TOTAL BONDS			8,607,240.30		8,905,120.00	2.70
TOTAL OTHER TRANSFERABLE SECURITIES			8,607,240.30		8,905,120.00	2.70
TOTAL INVESTMENTS IN SECURITIES			330,484,351.05		316,715,226.61	96.06
Cash/(bank overdraft)					11,175,091.85	3.39
Other assets and liabilities					1,809,503.66	0.55
TOTAL NET ASSETS					329,699,822.12	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Luxembourg	17.32
The Netherlands	13.98
Argentina	9.83
Ireland	6.71
United Kingdom	6.59
Cayman Islands	6.43
Turkey	5.64
Austria	5.41
Nigeria	3.59
Colombia	2.69
Brazil	2.48
British Virgin Islands	2.44
Angola	2.28
Egypt	1.83
South Africa	1.66
Russia	1.60
Ukraine	1.46
Venezuela	1.27
Togo	1.25
Kenya	1.25
Cyprus	0.34
Mexico	0.01
TOTAL INVESTMENTS IN SECURITIES	96.06
Other assets/(liabilities) and liquid assets	3.94
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	40.55
Banks and other credit institutions	13.64
Oil	8.93
Countries and central governments	6.83
Foodstuffs and non-alcoholic drinks	4.97
Cantons, Federal States, Provinces Etc.	3.85
Mining industry	3.74
Supranational organisations	3.08
Miscellaneous services	2.16
Data transmission	2.04
Transportation	1.61
Healthcare, education & social services	1.45
Other	1.25
Building and building materials	0.98
Agriculture and fishing	0.34
Miscellaneous consumer goods	0.33
Electronics and semiconductors	0.31
TOTAL INVESTMENTS IN SECURITIES	96.06
Other assets/(liabilities) and liquid assets	3.94
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		144,055,812.02
- Net unrealised result		2,822,140.58
		146,877,952.60
Cash:		
- Cash at sight		13,217,106.24
- Cash at sight by the broker	(see notes)	52,424.39
Other assets:		
- Receivable on subscriptions		1,981,214.06
- Interest receivable		1,460,249.72
- Unrealised gain on futures	(see notes)	41,200.00
- Unrealised gain on forward foreign exchange contracts	(see notes)	89,764.69
		163,719,911.70

LIABILITIES

Other liabilities:		
- Payable on redemptions		4,833.62
- Taxes and expenses payable		365,850.43
- Payable for investments purchased		1,195,715.42
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,434.82
		1,569,834.29

NET ASSETS **162,150,077.41****Class A EUR**

Net asset value per share	171.52
Shares outstanding	615,333.7090

Class A GBP (H)

Net asset value per share	106.86
Shares outstanding	14,331.6450

Class B CHF (H)

Net asset value per share	97.30
Shares outstanding	42,898.1060

Class B EUR

Net asset value per share	100.35
Shares outstanding	165,007.8820

Class B GBP (H)

Net asset value per share	102.55
Shares outstanding	8,678.8510

Class I CHF (H)

Net asset value per share	99.98
Shares outstanding	21,508.0090

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class I EUR****Net asset value per share****106.36****Shares outstanding****298,727.1740**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		164,798,255.24
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		1,553,289.65
		1,553,289.65
EXPENSES		
Bank interest, net		5,642.50
Fees:		
- Management fee	(see notes)	544,517.28
- Custodian fee and safekeeping charges	(see notes)	170,576.15
Other expenses:		
- Annual tax	(see notes)	33,999.70
- Printing and publishing fees		7,775.84
- Transaction fees	(see notes)	20,975.34
- Administration and other expenses	(see notes)	57,309.31
		840,796.12
NET OPERATING RESULT		712,493.53
Net realised result on:		
- Investments	(see notes)	300,942.53
- Foreign exchange		(387,484.52)
NET REALISED RESULT		625,951.54
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,222,102.17
- Forward foreign exchange contracts		33,686.88
- Futures		138,400.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,020,140.59
MOVEMENTS IN CAPITAL		
Subscriptions of shares		20,281,997.23
Redemptions of shares		(24,669,336.11)
		(4,387,338.88)
DIVIDEND PAID	(see notes)	(280,979.54)
NET ASSETS AT THE END OF THE PERIOD		162,150,077.41

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A GBP (H)	Class B CHF (H)	Class B EUR	Class B GBP (H)
Shares outstanding at the beginning of the period	711,940.5610	16,414.6680	51,228.7000	159,571.1880	7,933.9650
Subscriptions of shares	17,624.4210	2,358.5380	4,632.9340	17,913.2900	1,212.3580
Redemptions of shares	(114,231.2730)	(4,441.5610)	(12,963.5280)	(12,476.5960)	(467.4720)
Shares outstanding at the end of the period	615,333.7090	14,331.6450	42,898.1060	165,007.8820	8,678.8510

NET ASSET VALUE PER SHARE	EUR	GBP	CHF	EUR	GBP
Highest	171.89 09.07.17	107.08 09.07.17	98.88 08.01.17	101.75 08.01.17	103.97 08.01.17
Lowest	169.15 04.25.17	105.11 04.25.17	97.26 09.21.17	100.28 09.15.17	102.30 04.25.17
At the end of the period	171.52	106.86	97.30	100.35	102.55

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I CHF (H)	Class I EUR
Shares outstanding at the beginning of the period	0.0000	199,237.0930
Subscriptions of shares	21,508.0090	120,016.1390
Redemptions of shares	(0.0000)	(20,526.0580)
Shares outstanding at the end of the period	21,508.0090	298,727.1740

NET ASSET VALUE PER SHARE	CHF	EUR
Highest	100.12 09.25.17	106.56 09.07.17
Lowest	99.94 09.21.17	104.70 04.25.17
At the end of the period	99.98	106.36

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A GBP (H)	Class B CHF (H)	Class B EUR
TER (Total Expenses Ratio)	1.10	1.10	1.08	1.10
	Class B GBP (H)	Class I CHF (H)	Class I EUR	
TER (Total Expenses Ratio)	1.10	-	0.68	

TER for Class I CHF (H) 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
03.31.15	Class A EUR	1,144,150.6370	192,566,166.26	EUR	168.30
	Class A GBP (H)	25,189.1180	2,592,706.02	GBP	102.93
	Class B CHF (H)	92,876.9450	9,516,331.23	CHF	102.46
	Class B EUR	172,153.8450	17,730,183.05	EUR	102.99
	Class B GBP (H)	7,961.2530	819,462.33	GBP	102.93
	Class I EUR	370,788.7410	38,298,237.23	EUR	103.29
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
09.30.17	Class A EUR	615,333.7090	105,542,344.33	EUR	171.52
	Class A GBP (H)	14,331.6450	1,531,454.23	GBP	106.86
	Class B CHF (H)	42,898.1060	4,173,972.63	CHF	97.30
	Class B EUR	165,007.8820	16,559,149.46	EUR	100.35
	Class B GBP (H)	8,678.8510	890,005.70	GBP	102.55
	Class I CHF (H)	21,508.0090	2,150,465.56	CHF	99.98
	Class I EUR	298,727.1740	31,771,435.81	EUR	106.36

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
400,000	BHP BILLITON FINANCE 2.125 12-18 29/11A	EUR	423,618.90	102.671	410,684.00	0.25
	TOTAL AUSTRALIA		423,618.90		410,684.00	0.25
CAYMAN ISLANDS						
2,000,000	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	1,976,684.00	103.241	2,064,820.00	1.27
	TOTAL CAYMAN ISLANDS		1,976,684.00		2,064,820.00	1.27
DENMARK						
1,250,000	TDC 1.75 15-27 27/02A	EUR	1,240,347.00	100.886	1,261,075.00	0.78
	TOTAL DENMARK		1,240,347.00		1,261,075.00	0.78
FRANCE						
3,000,000	ACCOR SA 1.25 17-24 25/01A	EUR	2,979,810.00	100.521	3,015,630.00	1.86
1,000,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	1,017,396.70	105.452	1,054,520.00	0.65
1,000,000	CIE DE FIN.FONCIER 4.25 12-18 24/02A	EUR	1,086,000.00	101.721	1,017,210.00	0.63
1,000,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	1,045,818.81	106.174	1,061,740.00	0.65
700,000	EDF SA 2.75 12-23 10/03A	EUR	757,225.00	111.785	782,495.00	0.48
3,000,000	GECINA 1.75 14-21 30/07A	EUR	3,009,040.83	105.811	3,174,330.00	1.95
2,000,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	2,090,501.00	103.012	2,060,240.00	1.27
800,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	807,347.87	106.559	852,472.00	0.53
1,000,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	994,080.00	101.370	1,013,700.00	0.63
1,500,000	VIVENDI 0.75 16-21 26/05A	EUR	1,495,280.00	101.596	1,523,940.00	0.94
	TOTAL FRANCE		15,282,500.21		15,556,277.00	9.59
IRELAND						
1,250,000	CRH FINANCE 1.375 16-28 18/10A	EUR	1,251,035.00	98.115	1,226,437.50	0.76
	TOTAL IRELAND		1,251,035.00		1,226,437.50	0.76
ITALY						
450,000	ITALY BTP 4.50 13-24 01/03S	EUR	540,129.66	119.282	536,769.00	0.33
	TOTAL ITALY		540,129.66		536,769.00	0.33
JERSEY						
1,000,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	1,005,680.00	103.492	1,034,920.00	0.64
1,000,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	1,122,900.00	102.350	1,023,500.00	0.63
1,000,000	GLENCORE FINANCE EURO 1.75 15-25 17/03A	EUR	813,000.00	100.891	1,008,910.00	0.62
	TOTAL JERSEY		2,941,580.00		3,067,330.00	1.89
MEXICO						
2,000,000	AMERICA MOVIL 4.125 11-19 25/10A	EUR	2,289,300.00	108.585	2,171,700.00	1.34
3,000,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	3,088,870.00	103.995	3,119,850.00	1.92
1,000,000	MEXICAN STATES 1.875 16-22 23/02A	EUR	993,840.00	104.922	1,049,220.00	0.65
2,000,000	MEXIQUE 1.375 16-25 15/01A	EUR	1,930,000.00	99.900	1,998,000.00	1.23

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
1,250,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,245,350.00	106.162	1,327,025.00	0.82
	TOTAL MEXICO		9,547,360.00		9,665,795.00	5.96
	PANAMA					
1,000,000	CARNIVAL CORP 1.875 15-22 07/11A	EUR	1,026,193.00	106.782	1,067,820.00	0.66
750,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	751,410.00	102.313	767,347.50	0.47
1,500,000	CARNIVAL CORP 1.625 16-21 22/02A	EUR	1,497,000.00	104.752	1,571,280.00	0.97
	TOTAL PANAMA		3,274,603.00		3,406,447.50	2.10
	PORTUGAL					
1,000,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	985,500.00	101.472	1,014,720.00	0.63
	TOTAL PORTUGAL		985,500.00		1,014,720.00	0.63
	SPAIN					
2,500,000	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	EUR	2,812,500.00	116.774	2,919,350.00	1.80
2,100,000	SPAIN 5.15 13-28 31/10A	EUR	2,699,241.78	134.469	2,823,849.00	1.74
2,000,000	TELEFONICA EMISIONES 3.961 13-21 26/03A	EUR	2,267,661.29	113.177	2,263,540.00	1.40
	TOTAL SPAIN		7,779,403.07		8,006,739.00	4.94
	SWEDEN					
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	100.801	1,260,012.50	0.78
1,500,000	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	1,480,905.00	107.818	1,617,270.00	1.00
1,250,000	SECURITAS AB 1.125 17-24 20/02A	EUR	1,246,912.50	100.501	1,256,262.50	0.77
	TOTAL SWEDEN		3,963,967.50		4,133,545.00	2.55
	SWITZERLAND					
700,000	UBS GROUP FUNDING 1.25 16-26 01/09A	EUR	695,569.00	99.306	695,142.00	0.43
1,750,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	1,745,940.00	103.561	1,812,317.50	1.12
	TOTAL SWITZERLAND		2,441,509.00		2,507,459.50	1.55
	THE NETHERLANDS					
1,000,000	GAS NAT FENOSA 1.375 17-27 19/01A	EUR	985,910.00	99.893	998,930.00	0.62
2,500,000	GAS NATURAL FENOSA 3.875 13-22 11/04A	EUR	2,866,662.25	115.889	2,897,225.00	1.79
700,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	700,000.00	102.673	718,711.00	0.44
2,000,000	HEINEKEN 1.00 16-26 04/05A	EUR	1,982,480.00	99.640	1,992,800.00	1.23
500,000	HEINEKEN NV 1.25 15-21 10/09A	EUR	499,197.25	104.096	520,480.00	0.32
1,000,000	ING BANK S-24- REG S 4.875 11-21 18/01A	EUR	1,222,450.00	115.838	1,158,380.00	0.71
1,500,000	KPN 4.25 12-22 01/03A	EUR	1,827,495.00	116.592	1,748,880.00	1.08
2,000,000	RABOBANK SUB 3.875 13-23 25/07A	EUR	2,179,600.00	116.813	2,336,260.00	1.44
2,000,000	REN FINANCE BV 1.75 16-23 01/06A	EUR	2,014,705.00	104.443	2,088,860.00	1.29
	TOTAL THE NETHERLANDS		14,278,499.50		14,460,526.00	8.92
	UNITED KINGDOM					
1,500,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	1,498,350.00	99.565	1,493,475.00	0.92
1,200,000	BAT INTL FIN 0.875 15-23 13/10A	EUR	1,189,201.80	100.279	1,203,348.00	0.74
1,200,000	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	1,195,416.00	100.372	1,204,464.00	0.74
1,000,000	CREDIT SUISSE LONDON 1.00 16-23 07/06A	EUR	992,230.00	102.202	1,022,020.00	0.63
550,000	EASYJET PLC 1.75 16-23 09/02A	EUR	560,200.00	105.114	578,127.00	0.36
1,500,000	IMPERIAL BRANDS FI 0.50 17-21 27/07A	EUR	1,497,180.00	100.337	1,505,055.00	0.93
1,600,000	WPP FINANCE 2013 0.75 15-19 18/11Q	EUR	1,619,848.00	101.521	1,624,336.00	1.00
	TOTAL UNITED KINGDOM		8,552,425.80		8,630,825.00	5.32
	UNITED STATES OF AMERICA					
1,500,000	AMGEN 2.125 12-19 13/09A	EUR	1,570,020.00	104.268	1,564,020.00	0.96
4,000,000	AT&T INC 1.45 14-22 01/06A	EUR	4,110,787.60	104.022	4,160,880.00	2.56
650,000	CELANESE US 1.125 16-23 26/09A	EUR	648,134.50	99.624	647,556.00	0.40
500,000	FEDEX CORP 1.00 16-23 11/01A	EUR	498,375.00	101.755	508,775.00	0.31
1,250,000	FLOWERVE 1.25 15-22 17/03A	EUR	1,208,167.91	100.173	1,252,162.50	0.77
2,000,000	GOLDMAN SACHS GROU 1.25 16-25 01/05A	EUR	1,998,400.00	99.597	1,991,940.00	1.23
2,500,000	GOLDMAN SACHS GROUP 5.125 09-19 23/10A	EUR	2,974,052.25	110.617	2,765,425.00	1.71
1,000,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	1,010,637.25	105.166	1,051,660.00	0.65
1,000,000	INTL FLAVOR & FRAG 1.75 16-24 14/03A	EUR	1,009,850.00	104.891	1,048,910.00	0.65

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
1,250,000	KELLOGG CO 1.00 16-24 17/05A	EUR	1,246,727.50	100.011	1,250,137.50	0.77
2,500,000	MC DONALD S CORP 1.00 16-23 15/11A	EUR	2,505,420.00	101.496	2,537,400.00	1.56
2,250,000	MOLSON COORS 1.25 16-24 15/07A	EUR	2,301,105.00	100.708	2,265,930.00	1.40
1,750,000	MONDELEZ INTL 1.00 15-22 07/03A	EUR	1,743,094.50	102.450	1,792,875.00	1.11
3,000,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	3,050,864.25	103.014	3,090,420.00	1.91
3,000,000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	3,081,674.50	103.610	3,108,300.00	1.92
1,000,000	PRICELINE GROUP 1.80 15-27 03/03A	EUR	1,001,719.50	101.161	1,011,610.00	0.62
1,600,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	1,595,280.00	107.237	1,715,792.00	1.06
500,000	THE PRICELINE GROUP 0.80 17-22 10/03A	EUR	498,975.00	101.121	505,605.00	0.31
500,000	THERMO FISHER 2.15 15-22 21/07A	EUR	498,942.25	107.571	537,855.00	0.33
1,000,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	991,220.00	97.872	978,720.00	0.60
1,800,000	TIME WARNER 1.95 15-23 15/09A	EUR	1,805,329.50	105.571	1,900,278.00	1.17
1,500,000	WELLS FARGO 1.125 14-21 29/10A	EUR	1,487,702.25	103.282	1,549,230.00	0.96
2,700,000	WELLS FARGO REGS 2.625 12-22 16/08A	EUR	2,976,168.60	110.303	2,978,181.00	1.84
TOTAL UNITED STATES OF AMERICA			39,812,647.36		40,213,662.00	24.80
TOTAL BONDS			114,291,810.00		116,163,111.50	71.64
FLOATING RATES BONDS						
FRANCE						
1,350,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,061,933.62	86.375	1,166,062.50	0.72
2,500,000	BNP PARIBAS FL.R 17-24 07/06Q	EUR	2,500,000.00	101.399	2,534,975.00	1.56
800,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	893,400.00	116.194	929,552.00	0.57
1,800,000	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	1,799,402.00	101.460	1,826,280.00	1.13
TOTAL FRANCE			6,254,735.62		6,456,869.50	3.98
ITALY						
1,500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,655,850.00	116.112	1,741,680.00	1.07
TOTAL ITALY			1,655,850.00		1,741,680.00	1.07
SWITZERLAND						
640,000	CREDIT SUISSE GROU FL.R 17-25 17/07A	EUR	635,878.40	100.219	641,401.60	0.40
4,000,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	4,048,500.00	104.509	4,180,360.00	2.57
TOTAL SWITZERLAND			4,684,378.40		4,821,761.60	2.97
THE NETHERLANDS						
2,600,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	2,700,150.00	112.956	2,936,856.00	1.81
1,000,000	ELM BV FL.R 17-47 29/09A	EUR	992,440.00	104.946	1,049,460.00	0.65
TOTAL THE NETHERLANDS			3,692,590.00		3,986,316.00	2.46
UNITED KINGDOM						
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,017,500.00	107.948	1,079,480.00	0.67
TOTAL UNITED KINGDOM			1,017,500.00		1,079,480.00	0.67
UNITED STATES OF AMERICA						
1,500,000	BANK OF AMERICA FL.R 17-22 07/02A	EUR	1,500,000.00	101.153	1,517,295.00	0.94
1,000,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	1,003,270.00	100.674	1,006,740.00	0.62
TOTAL UNITED STATES OF AMERICA			2,503,270.00		2,524,035.00	1.56
TOTAL FLOATING RATES BONDS			19,808,324.02		20,610,142.10	12.71
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			134,100,134.02		136,773,253.60	84.35
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
1,000,000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,002,600.00	104.248	1,042,480.00	0.64
TOTAL FRANCE			1,002,600.00		1,042,480.00	0.64

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
SPAIN						
700,000	INMOBILIARIA COLONIA 1.45 16-24 28/10A	EUR	694,561.00	99.074	693,518.00	0.43
	TOTAL SPAIN		694,561.00		693,518.00	0.43
UNITED KINGDOM						
800,000	G4S INTL FINANCE PLC 1.50 17-24 02/06A	EUR	795,160.00	100.986	807,888.00	0.50
	TOTAL UNITED KINGDOM		795,160.00		807,888.00	0.50
UNITED STATES OF AMERICA						
2,000,000	FEDEX CORP 1.625 16-27 11/01A	EUR	1,998,895.00	101.114	2,022,280.00	1.25
2,000,000	IBM 1.125 16-24 06/09A	EUR	2,017,510.00	102.309	2,046,180.00	1.26
550,000	THERMO FISCHER SCIEN 1.50 15-20 01/12A	EUR	553,521.50	104.028	572,154.00	0.35
1,000,000	ZIMMER BIOMET HOLD 1.414 16-22 13/12A	EUR	1,006,700.00	102.626	1,026,260.00	0.63
	TOTAL UNITED STATES OF AMERICA		5,576,626.50		5,666,874.00	3.49
	TOTAL BONDS		8,068,947.50		8,210,760.00	5.06
FLOATING RATES BONDS						
SWEDEN						
1,900,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	1,886,730.50	99.681	1,893,939.00	1.17
	TOTAL SWEDEN		1,886,730.50		1,893,939.00	1.17
	TOTAL FLOATING RATES BONDS		1,886,730.50		1,893,939.00	1.17
	TOTAL OTHER TRANSFERABLE SECURITIES		9,955,678.00		10,104,699.00	6.23
	TOTAL INVESTMENTS IN SECURITIES		144,055,812.02		146,877,952.60	90.58
	Cash/(bank overdraft)				13,269,530.63	8.18
	Other assets and liabilities				2,002,594.18	1.24
	TOTAL NET ASSETS				162,150,077.41	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	29.85
France	14.21
The Netherlands	11.38
United Kingdom	6.49
Mexico	5.96
Spain	5.37
Switzerland	4.52
Sweden	3.72
Panama	2.10
Jersey	1.89
Italy	1.40
Cayman Islands	1.27
Denmark	0.78
Ireland	0.76
Portugal	0.63
Australia	0.25
TOTAL INVESTMENTS IN SECURITIES	90.58
Other assets/(liabilities) and liquid assets	9.42
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	22.23
Holding and finance companies	20.70
Data transmission	8.43
Tobacco and alcohol	6.14
Hotels, restaurants and leisure	5.52
Countries and central governments	3.95
Transportation	3.72
Foodstuffs and non-alcoholic drinks	3.35
Real estate	2.38
Insurance	2.36
Graphic industry and publishing houses	2.11
Internet and software services	1.99
Electronics and semiconductors	1.28
Office supplies and computers	1.26
Energy and water supply	1.11
Biotechnology	0.96
Mechanical engineering and industrial equipment	0.77
Miscellaneous services	0.77
Pharmaceutical and cosmetics industry	0.65
Other	0.50
Chemicals	0.40
TOTAL INVESTMENTS IN SECURITIES	90.58
Other assets/(liabilities) and liquid assets	9.42
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		75,581,367.59
- Net unrealised result		975,576.41
		76,556,944.00
Cash:		
- Cash at sight		5,636,431.81
Other assets:		
- Receivable on subscriptions		23,924.20
- Interest receivable		724,090.13
- Unrealised gain on futures	(see notes)	96,093.75
		83,037,483.89

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	26,875.00
Other liabilities:		
- Taxes and expenses payable		162,860.56
		189,735.56

NET ASSETS		82,847,748.33
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Class A USD

Net asset value per share	191.17
Shares outstanding	219,888.3930

Class B USD

Net asset value per share	134.01
Shares outstanding	36,748.9540

Class I USD

Net asset value per share	107.35
Shares outstanding	334,287.8660

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		70,574,993.32
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		1,251,623.51
Bank interest, net		145.07
		1,251,768.58
EXPENSES		
Fees:		
- Management fee	(see notes)	227,000.66
- Custodian fee and safekeeping charges	(see notes)	82,725.30
Other expenses:		
- Annual tax	(see notes)	14,168.59
- Printing and publishing fees		3,724.40
- Transaction fees	(see notes)	16,261.45
- Administration and other expenses	(see notes)	28,314.21
		372,194.61
NET OPERATING RESULT		879,573.97
Net realised result on:		
- Investments	(see notes)	(55,888.77)
NET REALISED RESULT		823,685.20
Change in net unrealised appreciation/(depreciation) on:		
- Investments		910,184.71
- Futures		85,937.50
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,819,807.41
MOVEMENTS IN CAPITAL		
Subscriptions of shares		19,357,193.91
Redemptions of shares		(8,790,437.52)
		10,566,756.39
DIVIDEND PAID	(see notes)	(113,808.79)
NET ASSETS AT THE END OF THE PERIOD		82,847,748.33

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A USD	Class B USD	Class I USD
Shares outstanding at the beginning of the period	224,469.4600	39,850.9410	223,527.0430
Subscriptions of shares	17,074.2570	8,685.0000	139,650.7740
Redemptions of shares	(21,655.3240)	(11,786.9870)	(28,889.9510)
Shares outstanding at the end of the period	219,888.3930	36,748.9540	334,287.8660

NET ASSET VALUE PER SHARE	USD	USD	USD
Highest	192.03 09.07.17	136.61 08.01.17	107.81 09.07.17
Lowest	186.81 04.04.17	133.63 08.09.17	104.69 04.04.17
At the end of the period	191.17	134.01	107.35

TER (Total Expenses Ratio) (unaudited)

	Class A USD	Class B USD	Class I USD
TER (Total Expenses Ratio)	1.11	1.11	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
03.31.15	Class A USD	359,743.4180	65,902,326.87	USD	183.19
	Class B USD	43,049.1430	5,855,714.06	USD	136.02
	Class I USD	86,493.8690	8,805,939.39	USD	101.81
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
09.30.17	Class A USD	219,888.3930	42,036,526.52	USD	191.17
	Class B USD	36,748.9540	4,924,758.18	USD	134.01
	Class I USD	334,287.8660	35,886,463.63	USD	107.35

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
1,250,000	ANZ BANKING GRP REGS 4.40 16-26 19/05S	USD	1,288,495.00	103.985	1,299,812.50	1.57
	TOTAL AUSTRALIA		1,288,495.00		1,299,812.50	1.57
BRITISH VIRGIN ISLANDS						
500,000	CDBI TREASURE I LTD 2.25 16-21 02/08S	USD	498,755.00	97.682	488,410.00	0.59
	TOTAL BRITISH VIRGIN ISLANDS		498,755.00		488,410.00	0.59
CANADA						
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	990,360.00	103.730	1,037,296.50	1.25
	TOTAL CANADA		990,360.00		1,037,296.50	1.25
CAYMAN ISLANDS						
1,100,000	ALIBABA GROUP 3.125 15-21 28/11S	USD	1,129,700.00	102.102	1,123,122.00	1.36
	TOTAL CAYMAN ISLANDS		1,129,700.00		1,123,122.00	1.36
CHILE						
750,000	ENEL AMERICAS 4.00 16-26 25/10S	USD	741,875.00	102.194	766,455.00	0.93
	TOTAL CHILE		741,875.00		766,455.00	0.93
EGYPT						
1,000,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	994,590.00	100.694	1,006,940.00	1.22
	TOTAL EGYPT		994,590.00		1,006,940.00	1.22
FRANCE						
200,000	BNP PARIBAS REGS 2.95 17-22 23/05S	USD	199,750.00	100.814	201,628.00	0.24
400,000	ORANGE 2.75 14-19 06/02S	USD	410,106.08	101.220	404,880.00	0.49
1,000,000	PERNOD RICARD REGS 3.25 16-26 08/06S	USD	994,420.00	100.627	1,006,270.00	1.22
500,000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	474,477.97	102.563	512,815.00	0.62
	TOTAL FRANCE		2,078,754.05		2,125,593.00	2.57
GUERNSEY						
500,000	CS GR FDG 4.55 16-26 17/04S	USD	499,880.00	107.099	535,495.00	0.65
500,000	CS GR FUNDING 2.75 15-20 26/03S	USD	499,747.46	101.002	505,010.00	0.61
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	499,980.00	102.635	513,175.00	0.62
250,000	CS GR FUNDING 3.80 16-23 09/06S	USD	249,285.00	103.507	258,767.50	0.31
	TOTAL GUERNSEY		1,748,892.46		1,812,447.50	2.19
ITALY						
1,250,000	ITALY 6.875 93-23 27/09S	USD	1,589,062.50	119.863	1,498,287.50	1.81
	TOTAL ITALY		1,589,062.50		1,498,287.50	1.81

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
NIGERIA						
500,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	USD	497,750.00	100.880	504,400.00	0.61
	TOTAL NIGERIA		497,750.00		504,400.00	0.61
SPAIN						
1,000,000	ICO REGS 1.625 16-18 14/09S	USD	999,800.00	99.766	997,660.00	1.20
500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	500,000.00	103.605	518,025.00	0.63
1,300,000	TELEFONICA EMISIONES 5.134 10-20 27/04S	USD	1,445,036.45	107.312	1,395,056.00	1.68
	TOTAL SPAIN		2,944,836.45		2,910,741.00	3.51
SWITZERLAND						
500,000	UBS GROUP FDG REGS 4.125 16-26 15/04S	USD	498,895.00	105.218	526,090.00	0.64
500,000	UBS GROUP REGS 2.95 15-20 24/09S	USD	492,340.00	101.652	508,260.00	0.61
	TOTAL SWITZERLAND		991,235.00		1,034,350.00	1.25
THE NETHERLANDS						
1,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	1,013,500.00	101.206	1,012,060.00	1.22
1,250,000	EMBRAER NETHERLAND 5.4 17-27 01/02S	USD	1,270,125.00	108.182	1,352,275.00	1.63
500,000	ENEL FINANCE INT REGS 2.875 17-22 25/05S	USD	498,500.00	100.790	503,950.00	0.61
250,000	MONDELEZ INTL HLDG 1.625 16-19 28/10S	USD	249,460.00	99.213	248,032.50	0.30
500,000	RABOBANK NL SUB 4.375 15-25 04/08S	USD	501,230.00	105.585	527,925.00	0.64
	TOTAL THE NETHERLANDS		3,532,815.00		3,644,242.50	4.40
UNITED KINGDOM						
1,000,000	BARCLAYS PLC 3.25 16-21 12/01S	USD	981,025.00	101.911	1,019,110.00	1.23
1,000,000	BAT INTERNATIONAL FIN 3.95 15-25 15/06S	USD	996,972.52	104.446	1,044,460.00	1.26
1,250,000	BP CAPITAL MARKETS 3.224 17-24 14/04S	USD	1,249,925.00	102.177	1,277,212.50	1.53
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	249,430.00	103.235	258,087.50	0.31
800,000	PRUDENTIAL FINANCIAL 5.25 16-XX 20/07Q	USD	808,000.00	103.411	827,288.00	1.00
1,000,000	STANDARD CHARTERED 5.70 12-22 25/01S	USD	1,110,150.00	109.141	1,091,410.00	1.32
	TOTAL UNITED KINGDOM		5,395,502.52		5,517,568.00	6.65
UNITED STATES OF AMERICA						
750,000	ABBVIE INC 2.85 16-23 14/05S	USD	748,185.00	100.661	754,957.50	0.91
700,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	701,381.55	102.473	717,311.00	0.87
1,500,000	ALPHABET 3.375 16-24 25/02S	USD	1,550,272.40	105.033	1,575,495.00	1.90
1,000,000	AMAZON.COM INC 2.80 17-24 22/08S	USD	1,008,210.00	100.450	1,004,500.00	1.21
500,000	AMERICAN EXPRESS CRED 2.25 16-21 05/05S	USD	499,695.00	99.925	499,625.00	0.60
500,000	AMGEN 3.125 15-25 01/05S	USD	487,621.70	100.768	503,840.00	0.61
2,000,000	ANHEUSER BUSH INBEV 2.625 13-23 17/01S	USD	1,937,657.54	100.465	2,009,300.00	2.43
1,000,000	APPLE 2.90 17-27 12/09S	USD	993,750.00	99.139	991,390.00	1.20
1,500,000	APPLE INC 3.45 14-24 06/05S	USD	1,534,426.23	104.808	1,572,120.00	1.90
500,000	AT T 2.80 16-21 17/02S	USD	499,115.00	101.066	505,330.00	0.61
750,000	AT T INC 3.00 12-22 15/02S	USD	750,775.50	101.028	757,710.00	0.91
500,000	BANK OF NY MELLON 2.50 16-21 15/04S	USD	500,749.50	100.997	504,985.00	0.61
500,000	BANK OF NY MELLON 2.80 16-26 04/05S	USD	498,225.00	98.161	490,805.00	0.59
400,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	399,028.00	104.069	416,276.00	0.50
2,000,000	CBS 3.70 14-24 15/08S	USD	1,996,269.21	103.189	2,063,780.00	2.49
700,000	CBS 4.00 15-26 15/01S	USD	687,318.19	103.542	724,794.00	0.87
900,000	CITIGROUP 2.65 15-20 26/10S	USD	897,502.00	101.086	909,774.00	1.10
500,000	CITIGROUP 4.45 15-27 29/09S	USD	497,700.00	105.427	527,135.00	0.64
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	499,650.00	99.412	497,060.00	0.60
500,000	COMCAST CORP 2.75 16-23 01/03S	USD	499,235.00	101.028	505,140.00	0.61
750,000	CONSTELLATION BRANDS 2.70 17-22 09/05S	USD	752,182.50	100.446	753,345.00	0.91
500,000	CREDIT SUISSE NY 3.00 14-21 29/10S	USD	499,950.00	102.172	510,860.00	0.62
1,200,000	DAIMLER FINANCE 3.875 11-21 15/09S	USD	1,279,947.22	105.110	1,261,320.00	1.52
1,000,000	FEDEX 3.25 16-26 01/04S	USD	1,007,290.00	101.299	1,012,990.00	1.22
2,000,000	FORD MOTOR CREDIT 2.875 13-18 01/10S	USD	2,063,470.86	100.926	2,018,520.00	2.44
600,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	600,000.00	99.409	596,454.00	0.72
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	1,003,760.00	100.699	1,006,990.00	1.22
1,000,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	998,680.00	102.042	1,020,420.00	1.23
900,000	GLENCORE FUNDING REGS 2.875 15-20 16/04S	USD	896,403.88	101.243	911,187.00	1.10
500,000	IBM CORP 2.25 16-21 19/02S	USD	499,365.00	100.616	503,080.00	0.61

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	IBM CORP 3.45 16-26 19/02S	USD	498,325.00	103.200	516,000.00	0.62
1,400,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	1,399,344.00	101.114	1,415,596.00	1.71
500,000	KRAFT HEINZ FOODS 2.80 16-20 02/07S	USD	498,867.52	101.793	508,965.00	0.61
800,000	MCDONALD'S CORP 3.50 17-27 01/03S	USD	824,800.00	102.541	820,328.00	0.99
500,000	METLIFE 4.75 10-21 08/02S	USD	561,775.00	108.094	540,470.00	0.65
1,200,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	1,222,573.70	103.420	1,241,040.00	1.50
500,000	MOODY S CORP 2.75 17-21 15/12S	USD	498,455.00	100.916	504,580.00	0.61
1,000,000	MOODY S CORP 5.50 10-20 01/09S	USD	1,131,323.00	109.157	1,091,570.00	1.32
500,000	MOODY'S CORPORATION 4.50 12-22 01/09S	USD	526,365.50	108.134	540,670.00	0.65
500,000	PHILIP MORRIS 1.875 13-19 15/01S	USD	497,076.44	100.225	501,125.00	0.60
500,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	494,930.00	97.472	487,360.00	0.59
500,000	STARBUCKS 2.70 15-22 15/06S	USD	502,258.73	101.962	509,810.00	0.62
1,000,000	THERMO FISHER 3.00 16-23 15/04S	USD	1,002,000.00	101.328	1,013,280.00	1.22
250,000	UNILEVER CAPITAL 2.00 16-26 28/07S	USD	246,042.50	92.322	230,805.00	0.28
750,000	UNITEDHEALTH GROUP 2.875 12-22 15/03S	USD	747,202.89	102.164	766,230.00	0.92
500,000	UNITEDHEALTH GROUP 3.35 15-22 15/07S	USD	499,387.47	104.496	522,480.00	0.63
900,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	863,550.00	99.014	891,126.00	1.08
500,000	VERIZON COMM 3.50 14-24 01/11S	USD	507,013.94	101.820	509,100.00	0.61
1,000,000	VISA INC 2.75 17-27 15/09S	USD	986,730.00	98.012	980,120.00	1.18
700,000	WELLS FARGO 3.069 17-23 24/01S	USD	703,640.00	101.617	711,319.00	0.86
500,000	WELLS FARGO & COMP 2.55 15-20 07/12S	USD	501,344.00	101.160	505,800.00	0.61
TOTAL UNITED STATES OF AMERICA			41,500,820.97		41,934,267.50	50.61
VENEZUELA						
1,000,000	CORP ANDINA DE FOMENTO 4.375 12-22 15/06S	USD	1,072,300.00	108.041	1,080,410.00	1.30
TOTAL VENEZUELA			1,072,300.00		1,080,410.00	1.30
TOTAL BONDS			66,995,743.95		67,784,343.00	81.82
FLOATING RATES BONDS						
CAYMAN ISLANDS						
600,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	598,800.00	101.928	611,568.00	0.74
TOTAL CAYMAN ISLANDS			598,800.00		611,568.00	0.74
FRANCE						
300,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	307,425.74	102.798	308,394.00	0.37
TOTAL FRANCE			307,425.74		308,394.00	0.37
IRELAND						
500,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	514,750.00	102.474	512,370.00	0.62
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,998,922.45	100.927	2,018,540.00	2.43
TOTAL IRELAND			2,513,672.45		2,530,910.00	3.05
SWEDEN						
400,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	381,200.00	103.514	414,056.00	0.50
400,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	392,200.00	103.517	414,068.00	0.50
TOTAL SWEDEN			773,400.00		828,124.00	1.00
SWITZERLAND						
270,000	UBS GROUP FUNDING FL.R 17-23 15/08Q	USD	270,000.00	100.075	270,202.50	0.33
TOTAL SWITZERLAND			270,000.00		270,202.50	0.33
UNITED KINGDOM						
200,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	200,000.00	104.854	209,708.00	0.25
400,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	394,000.00	109.117	436,468.00	0.53
TOTAL UNITED KINGDOM			594,000.00		646,176.00	0.78
UNITED STATES OF AMERICA						
300,000	AT&T INC FL.R 17-23 14/02Q	USD	300,921.00	100.039	300,117.00	0.36
150,000	CITIGROUP FL.R 17-23 24/07Q	USD	150,000.00	100.325	150,487.50	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
1,250,000	GENERAL ELECTRIC CO FL.R 16-XX XX.XXS	USD	1,326,850.00	105.750	1,321,875.00	1.60
	TOTAL UNITED STATES OF AMERICA		1,777,771.00		1,772,479.50	2.14
	TOTAL FLOATING RATES BONDS		6,835,069.19		6,967,854.00	8.41
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		73,830,813.14		74,752,197.00	90.23
	OTHER TRANSFERABLE SECURITIES BONDS					
	GERMANY					
1,400,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,267,110.00	92.528	1,295,392.00	1.57
	TOTAL GERMANY		1,267,110.00		1,295,392.00	1.57
	GUERNSEY					
500,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	483,444.45	101.871	509,355.00	0.61
	TOTAL GUERNSEY		483,444.45		509,355.00	0.61
	TOTAL BONDS		1,750,554.45		1,804,747.00	2.18
	TOTAL OTHER TRANSFERABLE SECURITIES		1,750,554.45		1,804,747.00	2.18
	TOTAL INVESTMENTS IN SECURITIES		75,581,367.59		76,556,944.00	92.41
	Cash/(bank overdraft)				5,609,556.81	6.77
	Other assets and liabilities				681,247.52	0.82
	TOTAL NET ASSETS				82,847,748.33	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	52.75
United Kingdom	7.43
The Netherlands	4.40
Spain	3.51
Ireland	3.05
France	2.94
Guernsey	2.80
Cayman Islands	2.10
Italy	1.81
Switzerland	1.58
Germany	1.57
Australia	1.57
Venezuela	1.30
Canada	1.25
Egypt	1.22
Sweden	1.00
Chile	0.93
Nigeria	0.61
British Virgin Islands	0.59
TOTAL INVESTMENTS IN SECURITIES	92.41
Other assets/(liabilities) and liquid assets	7.59
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	26.81
Banks and other credit institutions	17.68
Data transmission	8.65
Internet and software services	4.77
Office supplies and computers	4.33
Insurance	3.59
Tobacco and alcohol	3.32
Supranational organisations	3.13
Miscellaneous services	2.54
Countries and central governments	1.81
Hotels, restaurants and leisure	1.61
Electrotechnical and electronic industry	1.60
Healthcare, education & social services	1.55
Road vehicles	1.52
Electronics and semiconductors	1.22
Transportation	1.22
Retail trade	1.21
Mining industry	1.10
Oil	1.08
Energy and water supply	0.93
Pharmaceutical and cosmetics industry	0.91
Biotechnology	0.61
Graphic industry and publishing houses	0.61
Foodstuffs and non-alcoholic drinks	0.61
TOTAL INVESTMENTS IN SECURITIES	92.41
Other assets/(liabilities) and liquid assets	7.59
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		276,941,906.54
- Net unrealised result		10,406,760.92
		287,348,667.46
Cash:		
- Cash at sight		6,117,100.99
- Cash at sight by the broker	(see notes)	265,596.81
Other assets:		
- Receivable on subscriptions		155,899.68
- Interest receivable		3,609,116.65
- Receivable for investments sold		2,451,625.53
- Unrealised gain on futures	(see notes)	22,320.00
- Unrealised gain on forward foreign exchange contracts	(see notes)	77,060.82
		300,047,387.94

LIABILITIES

Bank overdraft:		
- Cash at sight		14.23
Other liabilities:		
- Payable on redemptions		130,079.93
- Taxes and expenses payable		620,869.61
- Payable for investments purchased		1,357,687.16
- Unrealised loss on futures	(see notes)	77,455.60
		2,186,106.53

NET ASSETS **297,861,281.41**

Class A CHF

Net asset value per share	117.89
Shares outstanding	2,623.0000

Class A EUR

Net asset value per share	370.57
Shares outstanding	419,073.8920

Class A USD (H)

Net asset value per share	1,177.76
Shares outstanding	4,571.9850

Class B EUR

Net asset value per share	114.30
Shares outstanding	38,636.9320

Class C EUR

Net asset value per share	106.72
Shares outstanding	6,526.9770

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)

Class I CHF (H)	
Net asset value per share	109.02
Shares outstanding	42,681.0000
Class I EUR	
Net asset value per share	16,846.53
Shares outstanding	3,805.2130
Class J EUR	
Net asset value per share	11,376.37
Shares outstanding	2,022.0010
Class N EUR	
Net asset value per share	16,835.71
Shares outstanding	2,448.7020
Class O EUR	
Net asset value per share	11,858.02
Shares outstanding	1.0000
Class R EUR	
Net asset value per share	140.45
Shares outstanding	1,529.4590

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		289,227,019.29
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		6,520,378.76
		6,520,378.76
EXPENSES		
Bank interest, net		13,781.48
Fees:		
- Management fee	(see notes)	1,080,798.46
- Performance fee	(see notes)	696.32
- Custodian fee and safekeeping charges	(see notes)	125,619.97
Other expenses:		
- Annual tax	(see notes)	48,565.72
- Printing and publishing fees		14,884.16
- Transaction fees	(see notes)	35,853.34
- Administration and other expenses	(see notes)	116,311.61
		1,436,511.06
NET OPERATING RESULT		5,083,867.70
Net realised result on:		
- Investments	(see notes)	1,118,560.79
- Foreign exchange		(960,177.79)
NET REALISED RESULT		5,242,250.70
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,516,107.58
- Forward foreign exchange contracts		89,623.38
- Futures		26,415.79
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,874,397.45
MOVEMENTS IN CAPITAL		
Subscriptions of shares		42,488,712.90
Redemptions of shares		(41,626,093.19)
		862,619.71
DIVIDEND PAID	(see notes)	(1,102,755.04)
NET ASSETS AT THE END OF THE PERIOD		297,861,281.41

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A CHF	Class A EUR	Class A USD (H)	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	2,623.0000	436,831.9060	2,815.9850	36,923.0160	146.6910
Subscriptions of shares	0.0000	44,312.9160	7,136.6560	2,932.5000	6,382.9710
Redemptions of shares	(0.0000)	(62,070.9300)	(5,380.6560)	(1,218.5840)	(2.6850)
Shares outstanding at the end of the period	2,623.0000	419,073.8920	4,571.9850	38,636.9320	6,526.9770

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
Highest	119.51 09.21.17	370.57 09.29.17	1,177.76 09.29.17	117.82 06.20.17	106.72 09.29.17
Lowest	106.75 04.04.17	359.40 04.03.17	1,133.67 04.03.17	113.52 08.11.17	103.28 04.03.17
At the end of the period	117.89	370.57	1,177.76	114.30	106.72

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I CHF (H)	Class I EUR	Class J EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the period	38,111.0000	3,799.7770	1,683.0010	2,443.9880	1.0000
Subscriptions of shares	4,570.0000	589.7330	639.0000	4.7140	0.0000
Redemptions of shares	(0.0000)	(584.2970)	(300.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	42,681.0000	3,805.2130	2,022.0010	2,448.7020	1.0000

NET ASSET VALUE PER SHARE	CHF	EUR	EUR	EUR	EUR
Highest	109.02 09.29.17	16,846.53 09.29.17	11,778.58 08.01.17	16,835.71 09.29.17	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
At the end of the period	109.02	16,846.53	11,376.37	16,835.71	11,858.02

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class R EUR

Shares outstanding at the beginning of the period	1,336.8540
Subscriptions of shares	516.4210
Redemptions of shares	(323.8160)
Shares outstanding at the end of the period	1,529.4590

NET ASSET VALUE PER SHARE

EUR

Highest	140.45 09.29.17
Lowest	136.38 04.03.17
At the end of the period	140.45

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	1.22	1.22	1.26	1.23
Performance-related fee as a percentage of the average net assets	-	-	0.02	-
	Class C EUR	Class I CHF (H)	Class I EUR	Class J EUR
TER (Total Expenses Ratio)	0.78	0.61	0.61	0.61
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class N EUR	Class O EUR	Class R EUR	
TER (Total Expenses Ratio)	0.46	0.46	1.46	
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
*07.02.15	Class A EUR	679,511.5100	223,630,203.95	EUR	329.10
	Class A USD (H)	4,087.3170	4,173,813.70	USD	1,021.16
	Class B EUR	46,040.0220	4,980,051.55	EUR	108.17
	Class I EUR	4,796.4480	70,795,332.51	EUR	14,759.95
	Class J EUR	1,427.9420	15,317,368.78	EUR	10,726.88
	Class N EUR	840.0100	12,349,059.64	EUR	14,701.09
	Class O EUR	1.0000	11,172.20	EUR	11,172.20
	Class R EUR	1,039.8800	130,442.42	EUR	125.44
*03.10.16	Class A CHF	400.0000	40,336.34	CHF	100.84
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
09.30.17	Class A CHF	2,623.0000	309,217.95	CHF	117.89
	Class A EUR	419,073.8920	155,295,618.03	EUR	370.57
	Class A USD (H)	4,571.9850	5,384,680.54	USD	1,177.76
	Class B EUR	38,636.9320	4,416,247.11	EUR	114.30
	Class C EUR	6,526.9770	696,572.18	EUR	106.72
	Class I CHF (H)	42,681.0000	4,652,896.36	CHF	109.02
	Class I EUR	3,805.2130	64,104,616.12	EUR	16,846.53
	Class J EUR	2,022.0010	23,003,036.10	EUR	11,376.37

* first valuation

The notes are an integral part of these financial statements.

**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 N EUR	2,448.7020	41,225,647.26	EUR	16,835.71
	Class O EUR	1.0000	11,858.02	EUR	11,858.02
	Class R EUR	1,529.4590	214,808.67	EUR	140.45

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
1,300,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	1,328,843.75	105.926	1,377,038.00	0.46
	TOTAL AUSTRIA		1,328,843.75		1,377,038.00	0.46
BELGIUM						
1,500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	1,477,500.00	103.548	1,553,220.00	0.52
	TOTAL BELGIUM		1,477,500.00		1,553,220.00	0.52
CANADA						
2,500,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	2,348,765.56	105.455	2,636,375.00	0.89
	TOTAL CANADA		2,348,765.56		2,636,375.00	0.89
CAYMAN ISLANDS						
2,200,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	2,235,805.51	105.383	2,318,426.00	0.78
	TOTAL CAYMAN ISLANDS		2,235,805.51		2,318,426.00	0.78
FRANCE						
700,000	AREVA 3.25 13-20 04/09A	EUR	683,200.00	105.673	739,711.00	0.25
1,200,000	AREVA EMTN 3.50 10-21 22/03A	EUR	1,166,500.00	106.727	1,280,724.00	0.43
700,000	AREVA EMTN 4.875 09-24 23/09A	EUR	774,900.00	111.641	781,487.00	0.26
1,000,000	AREVA SA 3.125 14-23 20/03A	EUR	991,900.00	103.563	1,035,630.00	0.35
1,550,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	1,556,100.00	103.733	1,607,861.50	0.54
2,400,000	BANIJAY GROUP 4.00 17-22 01/07S	EUR	2,428,875.00	104.845	2,516,280.00	0.84
2,250,000	BISOHO REGS 5.875 16-23 01/05S	EUR	2,275,252.32	108.955	2,451,487.50	0.82
2,700,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	2,730,490.00	105.125	2,838,375.00	0.95
1,500,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,500,750.00	102.504	1,537,560.00	0.52
2,050,000	EUROPCAR 5.75 15-22 15/06S	EUR	2,146,120.35	105.952	2,172,016.00	0.73
150,000	FAURECIA 3.125 15-22 15/06S	EUR	144,413.09	103.331	154,996.50	0.05
1,300,000	FAURECIA 3.625 16-23 15/06S	EUR	1,302,850.00	105.683	1,373,879.00	0.46
2,500,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	2,500,000.00	105.517	2,637,925.00	0.89
1,220,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	1,290,084.22	103.648	1,264,505.60	0.42
1,960,000	HORIZON H.I 7.25 15-23 01/08S	EUR	2,014,459.00	107.112	2,099,395.20	0.70
1,900,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	1,922,575.00	104.597	1,987,343.00	0.67
1,232,000	LOXAM SAS 3.50 16-23 03/05S	EUR	1,267,934.54	104.673	1,289,571.36	0.43
100,000	LOXAM SAS 7.00 14-22 23/07S	EUR	105,155.61	106.141	106,141.00	0.04
2,700,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	2,727,375.00	106.423	2,873,421.00	0.97
2,700,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	2,510,365.30	102.196	2,759,292.00	0.93
1,825,000	PAPREC HLDG SUB REGS 7.375 15-23 01/04S	EUR	1,881,711.87	108.321	1,976,858.25	0.66
1,750,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	1,825,797.68	105.030	1,838,025.00	0.62
1,500,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	1,610,216.78	104.564	1,568,460.00	0.53
1,800,000	REXEL SA 3.50 16-23 15/06S	EUR	1,852,220.06	105.300	1,895,400.00	0.64
200,000	SFR GROUP REGS 5.375 14-22 15/05S	EUR	204,980.00	104.562	209,124.00	0.07
1,000,000	SFR GROUP SA REGS 5.625 14-24 15/05S	EUR	1,014,900.00	108.317	1,083,170.00	0.36
1,300,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,239,865.22	102.810	1,336,530.00	0.45
1,800,000	SPIE SA 3.125 17-24 22/03A	EUR	1,800,000.00	104.798	1,886,364.00	0.63
2,200,000	VALLOUREC 2.25 14-24 30/09A	EUR	1,766,080.00	80.681	1,774,982.00	0.60

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
700,000	VERALLIA PACKAGING 5.125 15-22 01/08S	EUR	714,714.81	106.164	743,148.00	0.25
	TOTAL FRANCE		45,949,785.85		47,819,662.91	16.06
	GERMANY					
1,700,000	HAPAG LLOYDS REGS 5.125 17-24 15/07S	EUR	1,700,000.00	103.782	1,764,294.00	0.59
1,000,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	1,021,429.22	108.952	1,089,520.00	0.37
550,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	550,000.00	103.442	568,931.00	0.19
1,125,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	1,127,423.08	104.153	1,171,721.25	0.39
1,530,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,548,700.00	102.018	1,560,875.40	0.52
1,140,000	NIDDA HEALTHCARE 3.50 17-24 30/09S	EUR	1,150,310.00	101.306	1,154,888.40	0.39
1,800,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	1,860,616.60	105.372	1,896,696.00	0.64
2,750,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	2,773,511.36	105.940	2,913,350.00	0.98
300,000	SCHAEFFLER VERWALTUNG 2.75 16-21 15/09S	EUR	300,000.00	102.971	308,913.00	0.10
1,458,000	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	1,546,646.40	104.035	1,516,830.30	0.51
3,000,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	3,084,620.00	106.146	3,184,380.00	1.07
2,000,000	WEPA HYGIENEPD REGS 3.75 16-24 15/05A	EUR	2,032,854.17	104.013	2,080,260.00	0.70
	TOTAL GERMANY		18,696,110.83		19,210,659.35	6.45
	IRELAND					
1,200,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	1,214,255.98	104.272	1,251,264.00	0.42
1,400,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	1,406,490.25	104.367	1,461,138.00	0.49
	TOTAL IRELAND		2,620,746.23		2,712,402.00	0.91
	ITALY					
750,000	LKQ 3.875 16-24 01/04S	EUR	759,418.60	110.190	826,425.00	0.28
3,505,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	3,589,191.11	106.667	3,738,678.35	1.25
700,000	SALINI 3.75 16-21 24/06A	EUR	711,681.00	110.178	771,246.00	0.26
550,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	546,084.00	106.783	587,306.50	0.20
1,000,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	1,006,100.00	110.721	1,107,210.00	0.37
1,200,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	1,363,000.00	116.707	1,400,484.00	0.47
300,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	299,418.00	107.732	323,196.00	0.11
1,500,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,534,250.00	112.467	1,687,005.00	0.57
	TOTAL ITALY		9,809,142.71		10,441,550.85	3.51
	JAPAN					
1,200,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	1,204,506.75	109.088	1,309,056.00	0.44
2,050,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	2,054,101.84	110.962	2,274,721.00	0.76
	TOTAL JAPAN		3,258,608.59		3,583,777.00	1.20
	JERSEY					
2,550,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	2,570,232.65	103.788	2,646,594.00	0.89
1,200,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	1,223,250.00	106.130	1,273,560.00	0.43
	TOTAL JERSEY		3,793,482.65		3,920,154.00	1.32
	LUXEMBOURG					
800,000	AGUILA 3 SA REGS 6.755 17-21 15/12S	EUR	857,558.00	107.029	856,232.00	0.29
1,300,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,313,130.00	105.485	1,371,305.00	0.46
800,000	ALTICE FINANCING REGS 6.50 13-22 15/01S	EUR	856,480.00	105.048	840,384.00	0.28
1,000,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	1,014,240.51	104.535	1,045,350.00	0.35
1,000,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	974,500.00	108.948	1,089,480.00	0.37
1,000,000	AURIS LUXEMBOURG II 8.00 14-23 15/01S	EUR	1,077,500.00	106.294	1,062,940.00	0.36
2,400,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	2,505,500.00	105.344	2,528,256.00	0.85
450,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	467,660.78	105.763	475,933.50	0.16
2,600,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	2,563,000.00	111.583	2,901,158.00	0.97
704,184	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	700,663.18	101.583	715,331.33	0.24
2,500,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	2,561,603.69	107.568	2,689,200.00	0.90
600,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	600,000.00	104.920	629,520.00	0.21
700,000	HANESBRANDS 3.50 16-24 15/06S	EUR	720,262.50	107.573	753,011.00	0.25
2,400,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	2,462,900.00	106.979	2,567,496.00	0.86
2,300,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	2,354,386.64	107.214	2,465,922.00	0.83
1,430,000	LECTA SA 6.50 16-23 01/08S	EUR	1,458,549.64	105.496	1,508,592.80	0.51
1,000,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	987,213.33	101.940	1,019,400.00	0.34
1,110,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	1,061,954.45	103.444	1,148,228.40	0.39

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
600,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	607,777.78	109.158	654,948.00	0.22
2,300,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	2,307,010.00	101.657	2,338,111.00	0.78
3,000,000	TELENET IV 4.875 15-27 15/07S	EUR	2,912,948.77	110.249	3,307,470.00	1.12
3,100,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	3,134,147.14	101.141	3,135,371.00	1.05
900,000	WIND ACQUISITION FIN REGS 7.00 14-21 23/04S	EUR	919,888.27	104.118	937,062.00	0.31
TOTAL LUXEMBOURG			34,418,874.68		36,040,702.03	12.10
MEXICO						
1,382,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,369,530.00	106.170	1,467,269.40	0.49
420,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	420,000.00	103.044	432,784.80	0.15
TOTAL MEXICO			1,789,530.00		1,900,054.20	0.64
NORWAY						
2,400,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	2,434,082.00	101.138	2,427,312.00	0.81
TOTAL NORWAY			2,434,082.00		2,427,312.00	0.81
SPAIN						
800,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	798,020.00	103.249	825,992.00	0.28
1,100,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,092,783.00	104.833	1,153,163.00	0.39
4,138,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	4,123,475.62	101.871	4,215,421.98	1.41
1,475,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	1,482,500.00	102.997	1,519,205.75	0.51
2,000,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	2,012,900.00	106.173	2,123,460.00	0.71
1,800,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	1,501,239.47	84.323	1,517,814.00	0.51
TOTAL SPAIN			11,010,918.09		11,355,056.73	3.81
SWEDEN						
1,550,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1,550,000.00	101.544	1,573,932.00	0.53
1,500,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	1,498,750.00	101.184	1,517,760.00	0.51
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	512,102.21	108.530	542,650.00	0.18
TOTAL SWEDEN			3,560,852.21		3,634,342.00	1.22
THE NETHERLANDS						
2,000,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	2,116,712.95	108.838	2,176,760.00	0.73
2,000,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,992,750.00	105.673	2,113,460.00	0.71
2,000,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	2,038,018.24	106.798	2,135,960.00	0.72
2,500,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	2,194,750.00	102.091	2,552,275.00	0.86
1,400,000	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	1,434,625.00	106.576	1,492,064.00	0.50
1,750,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,766,153.85	109.053	1,908,427.50	0.64
1,050,000	MAXEDA DIY HOLDING 6.125 17-22 15/07S	EUR	1,050,000.00	104.979	1,102,279.50	0.37
2,900,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	2,901,000.00	105.307	3,053,903.00	1.02
250,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	253,750.00	105.363	263,407.50	0.09
1,000,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	999,571.43	102.924	1,029,240.00	0.35
1,550,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1,590,627.22	105.559	1,636,164.50	0.55
1,315,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	1,304,711.02	106.137	1,395,701.55	0.47
2,500,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	2,437,500.00	104.520	2,613,000.00	0.87
TOTAL THE NETHERLANDS			22,080,169.71		23,472,642.55	7.88
UNITED KINGDOM						
2,100,000	ALLIANCE AUTOMOTIVE 6.25 14-21 01/12S	EUR	2,154,853.45	104.217	2,188,557.00	0.73
900,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	875,756.25	103.655	932,895.00	0.31
1,000,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	1,019,987.50	111.559	1,115,590.00	0.37
2,100,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	2,104,250.00	101.064	2,122,344.00	0.71
500,000	MERLIN ENTERTAINMENTS 2.75 15-22 15/03S	EUR	517,500.00	105.316	526,580.00	0.18
2,000,000	NEW LOOK REGS REGS 6.50 15-22 01/07S	GBP	2,313,583.91	68.055	1,544,685.92	0.52
900,000	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	898,062.28	106.776	960,984.00	0.32
2,500,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	2,401,125.00	103.448	2,586,200.00	0.88
2,250,000	TESCO CORP 2.50 14-24 01/07A	EUR	2,101,491.43	104.551	2,352,397.50	0.79
800,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	804,901.34	109.009	872,072.00	0.29
2,050,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	2,096,500.54	107.560	2,204,980.00	0.74
2,400,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	2,390,640.00	104.868	2,516,832.00	0.85
620,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	629,428.45	110.608	685,769.60	0.23
TOTAL UNITED KINGDOM			20,308,080.15		20,609,887.02	6.92

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
UNITED STATES OF AMERICA						
2,000,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	2,013,250.00	111.779	2,235,580.00	0.75
900,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	900,000.00	102.566	923,094.00	0.31
1,500,000	BALL CORP 4.375 15-23 15/12S	EUR	1,551,907.89	114.297	1,714,455.00	0.58
1,810,000	BELDEN INC 4.125 16-26 15/10S	EUR	1,836,834.48	106.839	1,933,785.90	0.65
650,000	BELDEN INC 2.875 17-25 15/09S	EUR	650,000.00	99.008	643,552.00	0.22
800,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	861,500.00	108.830	870,640.00	0.29
1,500,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,501,795.00	100.613	1,509,195.00	0.51
1,800,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,802,625.00	101.864	1,833,552.00	0.62
1,000,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1,044,345.24	114.878	1,148,780.00	0.39
1,300,000	IMS HEALTH INC 3.50 16-24 15/10S	EUR	1,344,793.12	104.850	1,363,050.00	0.46
1,250,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	1,250,000.00	101.932	1,274,150.00	0.43
1,000,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	1,000,350.00	101.367	1,013,670.00	0.34
1,190,000	KRONOS INTL 3.75 17-25 15/09S	EUR	1,197,250.00	101.744	1,210,753.60	0.41
2,050,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	2,083,491.00	102.976	2,111,008.00	0.71
920,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	928,004.00	105.286	968,631.20	0.33
700,000	PVH 3.625 16-24 15/07S	EUR	713,468.92	109.727	768,089.00	0.26
2,000,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	2,000,000.00	99.995	1,999,900.00	0.67
1,000,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	1,029,021.27	114.251	1,142,510.00	0.38
2,000,000	SIG COMBIBLOC HLDGS 7.75 15-23 15/02S	EUR	2,106,293.34	105.968	2,119,360.00	0.71
2,850,000	SILGAN HOLDINGS IN 3.25 17-25 15/03S	EUR	2,868,935.00	102.892	2,932,422.00	0.97
2,000,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	2,008,140.00	97.520	1,950,400.00	0.65
2,300,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	2,330,885.71	106.293	2,444,739.00	0.81
2,200,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	2,106,940.00	108.025	2,376,550.00	0.80
TOTAL UNITED STATES OF AMERICA			35,129,829.97		36,487,866.70	12.25
TOTAL BONDS			222,251,128.49		231,501,128.34	77.73
FLOATING RATES BONDS						
DENMARK						
1,000,000	TDC FL.R 15-15 26/02A	EUR	967,890.00	103.393	1,033,930.00	0.35
TOTAL DENMARK			967,890.00		1,033,930.00	0.35
FRANCE						
700,000	AUTODIS FL.R 16-22 01/05S	EUR	700,000.00	101.504	710,528.00	0.24
950,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	945,250.00	103.355	981,872.50	0.33
1,100,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,086,574.08	107.823	1,186,053.00	0.40
2,629,684	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	2,637,835.72	100.818	2,651,194.51	0.88
TOTAL FRANCE			5,369,659.80		5,529,648.01	1.85
ITALY						
1,000,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	1,006,000.00	101.973	1,019,730.00	0.34
750,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	750,000.00	101.554	761,655.00	0.26
2,100,000	NTV REGS FL.R 17-23 01/06Q	EUR	2,125,520.00	102.369	2,149,749.00	0.72
TOTAL ITALY			3,881,520.00		3,931,134.00	1.32
LUXEMBOURG						
2,000,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	1,987,200.00	106.886	2,137,720.00	0.72
1,300,000	LECTA SA FL.R 16-22 01/08Q	EUR	1,309,150.00	101.402	1,318,226.00	0.44
TOTAL LUXEMBOURG			3,296,350.00		3,455,946.00	1.16
PORTUGAL						
1,400,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,408,424.15	111.387	1,559,418.00	0.52
TOTAL PORTUGAL			1,408,424.15		1,559,418.00	0.52
THE NETHERLANDS						
1,700,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	1,700,000.00	102.623	1,744,591.00	0.59
650,000	IPD 3 BV FL.R 17-22 15/07Q	EUR	650,000.00	102.006	663,039.00	0.22
1,300,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	1,299,922.00	105.453	1,370,889.00	0.46
1,000,000	UNITED GROUP BV FL.R 17-23 01/07Q	EUR	1,000,000.00	101.199	1,011,990.00	0.34
TOTAL THE NETHERLANDS			4,649,922.00		4,790,509.00	1.61

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
UNITED KINGDOM						
1,350,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	1,361,200.00	101.301	1,367,563.50	0.46
	TOTAL UNITED KINGDOM		1,361,200.00		1,367,563.50	0.46
	TOTAL FLOATING RATES BONDS		20,934,965.95		21,668,148.51	7.27
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		243,186,094.44		253,169,276.85	85.00
OTHER TRANSFERABLE SECURITIES						
BONDS						
BERMUDA						
1,600,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,655,336.36	107.014	1,712,224.00	0.57
	TOTAL BERMUDA		1,655,336.36		1,712,224.00	0.57
FRANCE						
1,550,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,597,750.00	108.925	1,688,337.50	0.57
1,250,000	LOXAM SAS 4.25 17-24 15/04S	EUR	1,274,350.00	107.429	1,342,862.50	0.45
	TOTAL FRANCE		2,872,100.00		3,031,200.00	1.02
JERSEY						
2,000,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	2,013,480.00	101.882	2,037,640.00	0.68
	TOTAL JERSEY		2,013,480.00		2,037,640.00	0.68
LUXEMBOURG						
1,500,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	1,506,318.20	103.927	1,558,905.00	0.52
	TOTAL LUXEMBOURG		1,506,318.20		1,558,905.00	0.52
SPAIN						
1,900,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	1,931,937.50	101.444	1,927,436.00	0.65
	TOTAL SPAIN		1,931,937.50		1,927,436.00	0.65
SWEDEN						
2,070,000	TVL FINANCE REGS 8.50 16-23 15/05S	GBP	2,625,768.93	110.948	2,606,393.47	0.88
	TOTAL SWEDEN		2,625,768.93		2,606,393.47	0.88
THE NETHERLANDS						
1,300,000	IPD 3 BV 4.50 17-22 15/07S	EUR	1,313,902.78	103.042	1,339,546.00	0.45
3,000,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	3,000,000.00	102.764	3,082,920.00	1.03
2,500,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,491,800.00	95.468	2,386,700.00	0.80
	TOTAL THE NETHERLANDS		6,805,702.78		6,809,166.00	2.28
UNITED KINGDOM						
550,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	623,759.57	101.230	631,861.77	0.21
2,100,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	2,108,226.00	100.426	2,108,946.00	0.71
	TOTAL UNITED KINGDOM		2,731,985.57		2,740,807.77	0.92
UNITED STATES OF AMERICA						
1,200,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	1,381,319.62	100.962	1,374,957.73	0.46
1,250,000	AVANTOR INC 4.75 17-24 01/10S	EUR	1,250,000.00	101.886	1,273,575.00	0.43
1,450,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	1,450,000.00	108.054	1,566,783.00	0.53
	TOTAL UNITED STATES OF AMERICA		4,081,319.62		4,215,315.73	1.42
	TOTAL BONDS		26,223,948.96		26,639,087.97	8.94

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
FLOATING RATES BONDS						
GERMANY						
1,300,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	1,304,500.00	101.084	1,314,092.00	0.44
	TOTAL GERMANY		1,304,500.00		1,314,092.00	0.44
UNITED STATES OF AMERICA						
1,000,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	1,000,000.00	99.983	999,830.00	0.34
	TOTAL UNITED STATES OF AMERICA		1,000,000.00		999,830.00	0.34
	TOTAL FLOATING RATES BONDS		2,304,500.00		2,313,922.00	0.78
	TOTAL OTHER TRANSFERABLE SECURITIES		28,528,448.96		28,953,009.97	9.72
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
52	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	5,227,363.14	100,507.320	5,226,380.64	1.75
	TOTAL FRANCE		5,227,363.14		5,226,380.64	1.75
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,227,363.14		5,226,380.64	1.75
	TOTAL INVESTMENT FUNDS		5,227,363.14		5,226,380.64	1.75
	TOTAL INVESTMENTS IN SECURITIES		276,941,906.54		287,348,667.46	96.47
	Cash/(bank overdraft)				6,382,683.57	2.14
	Other assets and liabilities				4,129,930.38	1.39
	TOTAL NET ASSETS				297,861,281.41	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
France	20.68
United States of America	14.01
Luxembourg	13.78
The Netherlands	11.77
United Kingdom	8.30
Germany	6.89
Italy	4.83
Spain	4.46
Sweden	2.10
Jersey	2.00
Japan	1.20
Ireland	0.91
Canada	0.89
Norway	0.81
Cayman Islands	0.78
Mexico	0.64
Bermuda	0.57
Belgium	0.52
Portugal	0.52
Austria	0.46
Denmark	0.35
TOTAL INVESTMENTS IN SECURITIES	96.47
Other assets/(liabilities) and liquid assets	3.53
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	36.68
Miscellaneous services	8.62
Data transmission	7.46
Packaging industries	4.68
Road vehicles	3.37
Transportation	3.28
Chemicals	3.22
Electrotechnical and electronic industry	2.76
Mechanical engineering and industrial equipment	2.43
Healthcare, education & social services	2.29
Energy and water supply	1.81
Investment funds	1.75
Mining industry	1.73
Other	1.65
Internet and software services	1.57
Paper and timber	1.54
Hotels, restaurants and leisure	1.51
Biotechnology	1.41
Building and building materials	1.26
Non-ferrous metals	1.11
Textiles and clothing industry	0.97
Retail trade	0.90
Aeronautical and astronomical industry	0.88
Miscellaneous consumer goods	0.81
Miscellaneous trading companies	0.78
Pharmaceutical and cosmetics industry	0.70
Foodstuffs and non-alcoholic drinks	0.53
Real estate	0.51
Photographic and optical instruments	0.26
TOTAL INVESTMENTS IN SECURITIES	96.47
Other assets/(liabilities) and liquid assets	3.53
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,364,030,905.04
- Net unrealised result		9,327,083.59
		1,373,357,988.63
Cash:		
- Cash at sight		65,479,635.84
- Cash at sight by the broker	(see notes)	4,679,616.81
- Margin deposits		4,970,000.00
Other assets:		
- Receivable on subscriptions		8,733,691.06
- Interest receivable		16,693,649.31
- Receivable for investments sold		663,940.06
- Unrealised gain on futures	(see notes)	7,172,068.80
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,211,874.54
- Unrealised gain on swaps contracts	(see notes)	6,276,887.23
		1,489,239,352.28

LIABILITIES

Bank overdraft:		
- Cash at sight		12,369,472.40
- Cash at sight by the broker	(see notes)	231,999.31
- Margin call		6,180,000.00
Other liabilities:		
- Payable on redemptions		765,049.20
- Taxes and expenses payable		7,933,578.47
- Payable for investments purchased		1,154,578.31
- Unrealised loss on futures	(see notes)	3,262,937.77
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,353.25
- Unrealised loss on swaps contracts	(see notes)	6,202,620.88
- Interest payable on bank deposits and on swaps contracts		191,875.66
		38,294,465.25

NET ASSETS **1,450,944,887.03**

Class A EUR

Net asset value per share **218.74**
Shares outstanding **2,848,960.0300**

Class A CHF (H)

Net asset value per share **110.98**
Shares outstanding **166,190.9750**

Class A GBP (H)

Net asset value per share **100.60**
Shares outstanding **7,515.0090**

Class A USD (H)

Net asset value per share **113.57**
Shares outstanding **204,692.3280**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

Class B EUR	
Net asset value per share	147.95
Shares outstanding	692,719.0610
Class B CHF (H)	
Net asset value per share	102.95
Shares outstanding	82,009.9100
Class B GBP (H)	
Net asset value per share	100.44
Shares outstanding	1,712.0150
Class B USD (H)	
Net asset value per share	100.05
Shares outstanding	515.0070
Class C EUR	
Net asset value per share	103.98
Shares outstanding	91,456.6090
Class I EUR	
Net asset value per share	13,077.63
Shares outstanding	34,522.6050
Class I CHF (H)	
Net asset value per share	111.93
Shares outstanding	442,008.5120
Class I USD (H)	
Net asset value per share	113.38
Shares outstanding	470,763.6880
Class J EUR	
Net asset value per share	100.98
Shares outstanding	14,949.9980
Class J USD (H)	
Net asset value per share	103.19
Shares outstanding	5,724.9400
Class K EUR	
Net asset value per share	111.41
Shares outstanding	549,541.6320
Class N EUR	
Net asset value per share	100.31
Shares outstanding	310,014.9790

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class N CHF (H)**

Net asset value per share

100.58

Shares outstanding

200,014.9880

Class R EUR

Net asset value per share

124.02

Shares outstanding

132,093.1090

Class R USD (H)

Net asset value per share

115.11

Shares outstanding

34,192.8320

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		859,395,326.81
INCOME		
Income from investments:	(see notes)	
- Dividends, net	(see notes)	600.00
- Bond interest, net		16,529,935.72
Other income		2,278.39
		16,532,814.11
EXPENSES		
Bank interest, net		96,789.93
Fees:		
- Management fee	(see notes)	3,424,521.17
- Performance fee	(see notes)	1,955,381.07
- Custodian fee and safekeeping charges	(see notes)	637,274.66
Other expenses:		
- Annual tax	(see notes)	195,386.25
- Printing and publishing fees		54,354.55
- Interest on swaps contracts, net		1,549,027.15
- Transaction fees	(see notes)	496,822.30
- Administration and other expenses	(see notes)	558,385.30
		8,967,942.38
NET OPERATING RESULT		7,564,871.73
Net realised result on:		
- Investments	(see notes)	17,013,351.19
- Foreign exchange		(14,440,364.42)
- Swaps contracts		(2,516,317.78)
NET REALISED RESULT		7,621,540.72
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,164,245.12
- Forward foreign exchange contracts		1,359,063.11
- Futures		1,973,057.59
- Swaps contracts		1,667,038.56
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,784,945.10
MOVEMENTS IN CAPITAL		
Subscriptions of shares		808,533,512.78
Redemptions of shares		(230,299,309.21)
		578,234,203.57
DIVIDEND PAID	(see notes)	(469,588.45)
NET ASSETS AT THE END OF THE PERIOD		1,450,944,887.03

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A CHF (H)	Class A GBP (H)	Class A USD (H)	Class B EUR
Shares outstanding at the beginning of the period	1,784,613.0060	151,867.0770	0.0000	290,705.0890	362,036.1400
Subscriptions of shares	1,270,939.2630	26,065.2750	7,515.0090	365,423.1280	349,376.6670
Redemptions of shares	(206,592.2390)	(11,741.3770)	(0.0000)	(451,435.8890)	(18,693.7460)
Shares outstanding at the end of the period	2,848,960.0300	166,190.9750	7,515.0090	204,692.3280	692,719.0610

NET ASSET VALUE PER SHARE	EUR	CHF	GBP	USD	EUR
Highest	218.92 09.14.17	111.12 09.14.17	100.68 09.14.17	113.59 09.14.17	148.08 09.14.17
Lowest	214.02 04.05.17	108.89 04.05.17	99.94 08.01.17	110.34 04.05.17	145.48 04.05.17
At the end of the period	218.74	110.98	100.60	113.57	147.95

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class B CHF (H)	Class B GBP (H)	Class B USD (H)	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	70,529.9100	0.0000	0.0000	3,549.1430	25,100.5460
Subscriptions of shares	15,430.0000	1,712.0150	515.0070	89,249.7690	19,336.4190
Redemptions of shares	(3,950.0000)	(0.0000)	(0.0000)	(1,342.3030)	(9,914.3600)
Shares outstanding at the end of the period	82,009.9100	1,712.0150	515.0070	91,456.6090	34,522.6050

NET ASSET VALUE PER SHARE	CHF	GBP	USD	EUR	EUR
Highest	103.08 09.14.17	100.52 09.14.17	100.06 09.14.17	104.06 09.14.17	13,086.39 09.14.17
Lowest	101.27 04.05.17	99.83 08.01.17	99.89 09.20.17	101.62 04.05.17	12,773.62 04.05.17
At the end of the period	102.95	100.44	100.05	103.98	13,077.63

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I CHF (H)	Class I USD (H)	Class J EUR	Class J USD (H)	Class K EUR
Shares outstanding at the beginning of the period	211,861.5260	121,218.0360	0.0000	0.0000	49,985.1150
Subscriptions of shares	258,436.3230	356,024.4920	14,949.9980	5,724.9400	526,899.5670
Redemptions of shares	(28,289.3370)	(6,478.8400)	(0.0000)	(0.0000)	(27,343.0500)
Shares outstanding at the end of the period	442,008.5120	470,763.6880	14,949.9980	5,724.9400	549,541.6320

NET ASSET VALUE PER SHARE	CHF	USD	EUR	USD	EUR
Highest	112.05 09.14.17	113.39 09.19.17	101.05 09.14.17	103.20 09.19.17	111.49 09.14.17
Lowest	109.64 04.05.17	109.94 04.05.17	99.92 07.06.17	100.03 04.05.17	108.65 04.05.17
At the end of the period	111.93	113.38	100.98	103.19	111.41

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class N EUR	Class N CHF (H)	Class R EUR	Class R USD (H)
Shares outstanding at the beginning of the period	0.0000	0.0000	72,628.8180	37,489.8420
Subscriptions of shares	310,014.9790	200,014.9880	62,990.1200	1,306.9900
Redemptions of shares	(0.0000)	(0.0000)	(3,525.8290)	(4,604.0000)
Shares outstanding at the end of the period	310,014.9790	200,014.9880	132,093.1090	34,192.8320

NET ASSET VALUE PER SHARE	EUR	CHF	EUR	USD
Highest	100.37 09.14.17	100.68 09.14.17	124.13 09.14.17	115.12 09.14.17
Lowest	100.02 09.06.17	99.98 08.01.17	121.19 04.05.17	111.57 04.05.17
At the end of the period	100.31	100.58	124.02	115.11

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A CHF (H)	Class A GBP (H)	Class A USD (H)
TER (Total Expenses Ratio)	1.97	1.81	-	2.21
Performance-related fee as a percentage of the average net assets	0.70	0.54	-	0.09
	Class B EUR	Class B CHF (H)	Class B GBP (H)	Class B USD (H)
TER (Total Expenses Ratio)	1.88	1.87	-	-
Performance-related fee as a percentage of the average net assets	0.61	0.60	-	-
	Class C EUR	Class I EUR	Class I CHF (H)	Class I USD (H)
TER (Total Expenses Ratio)	1.14	1.56	1.32	1.77
Performance-related fee as a percentage of the average net assets	0.29	0.71	0.47	0.92

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 2.02 % of its assets into funds for which the TER was not available.

TER for Classes A GBP (H), B GBP (H), B USD (H), J EUR, N CHF (H) and N EUR is not representative.

TER (Total Expenses Ratio) (unaudited)

	Class J EUR	Class J USD (H)	Class K EUR	Class N EUR
TER (Total Expenses Ratio)	-	1.29	1.03	-
Performance-related fee as a percentage of the average net assets	-	0.54	-	-
	Class N CHF (H)	Class R EUR	Class R USD (H)	
TER (Total Expenses Ratio)	-	1.47	1.46	
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 2.02 % of its assets into funds for which the TER was not available.

TER for Classes A GBP (H), B GBP (H), B USD (H), J EUR, N CHF (H) and N EUR 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
* 11.16.16	Class A EUR	1,599,697.0380	336,630,915.20	EUR	210.43
	Class A CHF (H)	107,069.2320	11,485,347.74	CHF	107.27
	Class A USD (H)	41,795.2180	4,503,988.56	USD	107.76
	Class B EUR	266,780.1900	38,155,773.72	EUR	143.02
	Class B CHF (H)	56,466.0000	5,643,612.34	CHF	99.95
	Class I EUR	18,827.2120	236,102,742.84	EUR	12,540.50
	Class I CHF (H)	139,446.0000	15,043,263.10	CHF	107.88
	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 EUR	1,784,613.0060	381,675,873.17	EUR	213.87
	Class A CHF (H)	151,867.0770	16,524,614.12	CHF	108.81
	Class A USD (H)	290,705.0890	32,051,834.23	USD	110.26
	Class B EUR	362,036.1400	52,631,945.77	EUR	145.38
	Class B CHF (H)	70,529.9100	7,137,445.94	CHF	101.20
	Class C EUR	3,549.1430	360,376.16	EUR	101.54
	Class I EUR	25,100.5460	320,385,361.13	EUR	12,764.08
	Class I CHF (H)	211,861.5260	23,210,349.43	CHF	109.55
	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
09.30.17	Class A EUR	2,848,960.0300	623,173,750.59	EUR	218.74
	Class A CHF (H)	166,190.9750	18,444,183.22	CHF	110.98
	Class A GBP (H)	7,515.0090	756,040.01	GBP	100.60
	Class A USD (H)	204,692.3280	23,247,635.25	USD	113.57
	Class B EUR	692,719.0610	102,490,016.59	EUR	147.95
	Class B CHF (H)	82,009.9100	8,442,875.10	CHF	102.95
	Class B GBP (H)	1,712.0150	171,950.23	GBP	100.44

* first valuation

The notes are an integral part of these financial statements.

**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 B USD (H)	515.0070	51,524.59	USD	100.05
	Class C EUR	91,456.6090	9,509,824.98	EUR	103.98
	Class I EUR	34,522.6050	451,473,896.53	EUR	13,077.63
	Class I CHF (H)	442,008.5120	49,473,676.72	CHF	111.93
	Class I USD (H)	470,763.6880	53,376,569.36	USD	113.38
	Class J EUR	14,949.9980	1,509,631.82	EUR	100.98
	Class J USD (H)	5,724.9400	590,759.16	USD	103.19
	Class K EUR	549,541.6320	61,223,213.32	EUR	111.41
	Class N EUR	310,014.9790	31,097,364.52	EUR	100.31
	Class N CHF (H)	200,014.9880	20,116,565.82	CHF	100.58
	Class R EUR	132,093.1090	16,382,165.23	EUR	124.02
	Class R USD (H)	34,192.8320	3,935,875.67	USD	115.11

* first valuation

BOND SUB-FUNDS

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

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
600,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	626,374.50	105.93	635,556.00	0.04
	TOTAL AUSTRIA		626,374.50		635,556.00	0.04
BELGIUM						
500,000	SARACENS FINANCE 5.125 15-22 05/02S	EUR	507,780.00	103.55	517,740.00	0.04
	TOTAL BELGIUM		507,780.00		517,740.00	0.04
BELIZE						
4,100,000	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	1,949,566.06	62.50	2,167,568.94	0.15
	TOTAL BELIZE		1,949,566.06		2,167,568.94	0.15
BERMUDA						
5,900,000	NOBLE GROUP LTD 6.75 09-20 19/01S	USD	3,521,992.72	42.00	2,095,992.22	0.14
6,350,000	NOBLE GROUP REGS 8.75 17-22 09/03S	USD	2,122,719.57	41.99	2,255,587.47	0.16
	TOTAL BERMUDA		5,644,712.29		4,351,579.69	0.30
BRAZIL						
16,300,000	OI SA IN DEF IN DEFAULT 5.75 12-22 10/02S	USD	5,134,932.26	35.16	4,847,809.17	0.33
	TOTAL BRAZIL		5,134,932.26		4,847,809.17	0.33
BULGARIA						
100,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	103,005.00	108.74	108,742.00	0.01
	TOTAL BULGARIA		103,005.00		108,742.00	0.01
CANADA						
1,000,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	1,037,563.00	105.46	1,054,550.00	0.07
	TOTAL CANADA		1,037,563.00		1,054,550.00	0.07
CAYMAN ISLANDS						
2,500,000	ALIBABA GROUP 3.60 15-24 28/11S	USD	2,178,363.80	103.58	2,190,407.71	0.15
1,000,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	964,270.00	105.38	1,053,830.00	0.07
	TOTAL CAYMAN ISLANDS		3,142,633.80		3,244,237.71	0.22
CROATIA						
7,150,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	2,268,575.00	28.89	2,065,635.00	0.14
2,300,000	AGROKOR DD REGS IN DEFAULT 9.875 12-19 01/05S	EUR	780,500.00	29.32	674,291.00	0.05
4,600,000	AGROKOR REGS DEF 8.875 12-20 01/02S	USD	1,078,243.13	28.44	1,106,653.70	0.08
5,000,000	CROATIA 5.875 11-18 09/07A	EUR	5,436,350.00	104.46	5,223,000.00	0.36
	TOTAL CROATIA		9,563,668.13		9,069,579.70	0.63
CYPRUS						
5,000,000	CHYPRE 3.75 16-23 26/07A	EUR	5,129,150.00	113.09	5,654,300.00	0.39
7,000,000	CHYPRUS 3.875 15-22 06/05A	EUR	7,416,880.00	112.53	7,876,750.00	0.54

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
4,400,000	REPUBLIC OF CYPRUS 4.25 15-25 04/11A	EUR	4,726,363.00	117.45	5,167,668.00	0.36
	TOTAL CYPRUS		17,272,393.00		18,698,718.00	1.29
	EGYPT					
3,350,000	EGYPT REG-S 6.875 10-40 30/04S	USD	2,774,879.30	97.31	2,757,501.69	0.19
2,300,000	EGYPTE 8.50 17-47 31/01S	USD	2,289,381.56	111.94	2,177,782.10	0.15
	TOTAL EGYPT		5,064,260.86		4,935,283.79	0.34
	FINLAND					
150,000	NOKIA OYJ 1 17-21 15/03A	EUR	149,842.50	101.37	152,050.50	0.01
	TOTAL FINLAND		149,842.50		152,050.50	0.01
	FRANCE					
400,000	ACCOR SA 2.375 15-23 17/09A	EUR	432,980.00	108.27	433,080.00	0.03
900,000	AREVA EMTN 3.50 10-21 22/03A	EUR	874,765.00	106.73	960,543.00	0.07
500,000	AREVA SA 3.125 14-23 20/03A	EUR	496,250.00	103.56	517,815.00	0.04
400,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	403,524.00	103.73	414,932.00	0.03
875,000	BANIJAY GROUP 4.00 17-22 01/07S	EUR	883,125.00	104.85	917,393.75	0.06
1,800,000	BANQUE FED CRED MU 2.375 16-26 24/03A	EUR	1,845,406.00	104.72	1,884,870.00	0.13
1,080,000	BISOHO REGS 5.875 16-23 01/05S	EUR	1,147,737.60	108.96	1,176,714.00	0.08
600,000	BNP PARIBAS 7.781 08-XX 02/07A	EUR	661,344.00	105.77	634,632.00	0.04
300,000	BPCE 2.875 16-26 22/04A	EUR	306,606.00	108.20	324,606.00	0.02
1,000,000	BPCE SA 4.55 08-18 22/02Q	EUR	1,034,900.00	101.81	1,018,080.00	0.07
10,000,000	CASINO GUICH PER ZCP 301117	EUR	9,995,090.00	0.00	9,995,090.00	0.69
500,000	CM ARKEA 1.25 17-24 31/05A	EUR	501,460.00	100.68	503,420.00	0.03
1,500,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	1,526,750.00	105.13	1,576,875.00	0.11
2,250,000	CNCEP PERP 6.117 07-XX 30/10A	EUR	2,349,855.00	100.55	2,262,285.00	0.16
3,600,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	3,577,068.00	99.43	3,579,372.00	0.25
1,000,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	963,500.00	102.50	1,025,040.00	0.07
500,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	502,550.00	105.53	527,670.00	0.04
1,000,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,042,996.36	105.95	1,059,520.00	0.07
550,000	FAURECIA 3.625 16-23 15/06S	EUR	564,525.50	105.68	581,256.50	0.04
7,000,000	FIMALAC SA ZCP 211217	EUR	6,997,333.00	0.00	6,997,333.00	0.48
50,000,000	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	48,552,500.00	96.70	48,349,000.00	3.32
4,200,000	FRANCE OAT 3.25 12-45 25/05A	EUR	5,894,154.00	133.17	5,593,266.00	0.39
2,000,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	1,993,526.00	101.93	2,038,520.00	0.14
600,000	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	604,350.00	123.76	742,542.00	0.05
900,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	909,785.25	105.52	949,653.00	0.07
1,250,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	1,335,765.72	103.65	1,295,600.00	0.09
520,000	HORIZON H.I 7.25 15-23 01/08S	EUR	546,681.20	107.11	556,982.40	0.04
1,000,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	1,002,437.50	104.60	1,045,970.00	0.07
7,500,000	LE NOBLE AGE ZCP 211217	EUR	7,496,190.00	0.00	7,496,190.00	0.52
670,000	LOXAM SAS 3.50 16-23 03/05S	EUR	689,590.80	104.67	701,309.10	0.05
500,000	MERCIALYS SA 1.787 14-23 31/03A	EUR	513,165.00	103.91	519,545.00	0.04
900,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	909,657.00	106.42	957,807.00	0.07
1,000,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	858,160.00	102.20	1,021,960.00	0.07
800,000	PAPREC HLDG SUB REGS 7.375 15-23 01/04S	EUR	825,664.00	108.32	866,568.00	0.06
750,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	786,114.00	105.03	787,725.00	0.05
2,400,000	PERNOD RICARD 4.45 11-22 15/01S	USD	2,453,505.39	107.45	2,181,377.09	0.15
500,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	528,135.00	104.56	522,820.00	0.04
1,600,000	RENAULT SA 1.00 17-23 08/03A	EUR	1,596,672.00	101.44	1,623,056.00	0.11
1,070,000	REXEL SA 3.50 16-23 15/06S	EUR	1,104,857.90	105.30	1,126,710.00	0.08
10,000,000	RFF 4.25 11-26 07/10A	EUR	13,213,500.00	130.51	13,050,900.00	0.90
1,000,000	SFR GROUP SA REGS 5.625 14-24 15/05S	EUR	1,038,730.00	108.32	1,083,170.00	0.07
12,500,000	SFR GROUP ZCP 181217	EUR	12,465,562.50	0.00	12,465,562.50	0.86
2,000,000	SOCIETE GENERALE 6.999 07-17 19/12A	EUR	2,121,500.00	101.64	2,032,700.00	0.14
1,200,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,189,500.00	102.81	1,233,720.00	0.09
1,000,000	SPIE SA 3.125 17-24 22/03A	EUR	1,001,500.00	104.80	1,047,980.00	0.07
700,000	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	764,365.00	108.91	762,363.00	0.05
500,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	497,040.00	101.37	506,850.00	0.03
6,600,000	VALEO 4.875 11-18 11/05A	EUR	6,919,490.00	103.10	6,804,336.00	0.47
1,000,000	VALLOUREC 2.25 14-24 30/09A	EUR	816,250.00	80.68	806,810.00	0.06
7,000,000	VALLOUREC SA 3.25 12-19 02/08A	EUR	7,114,625.00	102.70	7,188,790.00	0.50
15,000,000	VALLOUREC ZCP 180418	EUR	14,864,235.00	0.00	14,864,235.00	1.01

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
820,000	VERALLIA PACKAGING 5.125 15-22 01/08S	EUR	856,916.40	106.16	870,544.80	0.06
1,000,000	VIVENDI 0.75 16-21 26/05A	EUR	1,014,020.00	101.60	1,015,960.00	0.07
5,500,000	WENDEL 6.75 11-18 20/04A	EUR	5,953,460.00	103.74	5,705,645.00	0.39
TOTAL FRANCE			184,539,370.12		184,206,694.14	12.69
GERMANY						
47,000,000	BRD INDEX 0.10 15-26 15/04A	EUR	52,942,018.34	109.97	52,690,043.81	3.63
500,000	FAENZA GMBH REGS 8.25 13-21 15/08S	EUR	532,970.00	105.41	527,065.00	0.04
800,000	HAPAG LLOYDS REGS 5.125 17-24 15/07S	EUR	800,000.00	103.78	830,256.00	0.06
600,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	637,416.00	108.95	653,712.00	0.05
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	103.44	206,884.00	0.01
575,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	570,072.25	104.15	598,879.75	0.04
4,997,000	LANXESS FINANCE 4.125 11-18 23/05A	EUR	5,204,902.00	102.75	5,134,517.44	0.35
1,100,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,113,600.00	102.02	1,122,198.00	0.08
850,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	910,843.00	105.37	895,662.00	0.06
2,330,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	2,316,859.33	105.94	2,468,402.00	0.17
1,400,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	1,413,790.00	106.15	1,486,044.00	0.10
5,000,000	VOLKSWAGEN LEASING 3.25 11-18 10/05A	EUR	5,160,250.00	102.02	5,100,950.00	0.35
800,000	WEPA HYGIENEPDREGS 3.75 16-24 15/05A	EUR	821,400.00	104.01	832,104.00	0.06
TOTAL GERMANY			72,624,120.92		72,546,718.00	5.00
GREECE						
10,400,000	HELLENIC REPUBLIC FL.R 12-40 24/02A	EUR	7,462,150.00	70.92	7,375,472.00	0.51
14,000,000	HELLENIC REPUBLIC FL.R 12-41 24/02A	EUR	8,718,600.00	70.85	9,919,280.00	0.68
11,200,000	HELLENIC REPUBLIC 2.00 12-42 24/02A	EUR	7,184,000.00	70.88	7,938,336.00	0.55
7,200,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	7,121,232.00	99.01	7,129,008.00	0.49
19,300,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	18,359,745.00	102.58	19,797,168.00	1.36
12,000,000	HELLENIC T-BILL ZCP 020318	EUR	11,856,144.00	0.00	11,856,144.00	0.82
TOTAL GREECE			60,701,871.00		64,015,408.00	4.41
GUERNSEY						
2,250,000	CS GR FDG 4.55 16-26 17/04S	USD	2,239,382.70	107.10	2,038,341.65	0.14
TOTAL GUERNSEY			2,239,382.70		2,038,341.65	0.14
IRELAND						
1,000,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	1,037,490.00	104.27	1,042,720.00	0.07
600,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	598,392.00	101.45	608,706.00	0.04
15,000,000	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	20,407,050.00	135.81	20,371,500.00	1.41
550,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	561,159.50	104.69	575,778.50	0.04
700,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	703,244.50	104.37	730,569.00	0.05
TOTAL IRELAND			23,307,336.00		23,329,273.50	1.61
ITALY						
900,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	890,694.00	100.59	905,346.00	0.06
200,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	198,834.00	105.94	211,888.00	0.01
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,133,840.00	113.78	1,137,750.00	0.08
30,000,000	ITALIE 0.05 16-19 15/10S	EUR	30,106,650.00	100.38	30,112,500.00	2.07
10,000,000	ITALY BTP 0.70 15-20 01/05S	EUR	10,164,000.00	101.66	10,165,500.00	0.70
3,200,000	ITALY BTP 2.15 14-21 15/12S	EUR	3,379,836.10	106.55	3,409,728.00	0.24
10,000	ITALY BTP 7.25 96-26 01/11S	EUR	14,751.80	144.41	14,441.00	0.00
8,000,000	ITALY INFL INDEX 3.10 11-26 15/09S	EUR	10,036,036.16	120.04	10,301,544.70	0.71
9,200,000	ITALY INFL INDEX 1.65 14-20 23/04S	EUR	9,594,276.25	105.73	9,739,441.98	0.67
2,500,000	ITALY INFL INDEX 2.35 14-24 15/09S	EUR	2,800,136.05	113.06	2,873,199.48	0.20
500,000	LKQ 3.875 16-24 01/04S	EUR	518,500.00	110.19	550,950.00	0.04
2,000,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	2,071,449.00	106.67	2,133,340.00	0.15
2,000,000	POSTE VITA SUB 2.875 14-19 30/05A	EUR	2,096,400.00	104.59	2,091,720.00	0.14
500,000	SALINI 3.75 16-21 24/06A	EUR	523,240.00	110.18	550,890.00	0.04
250,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	248,220.00	106.78	266,957.50	0.02
750,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	767,310.00	110.72	830,407.50	0.06
500,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	567,500.00	116.71	583,535.00	0.04
200,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	193,760.00	107.73	215,464.00	0.01
500,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	496,750.00	112.47	562,335.00	0.04
TOTAL ITALY			75,802,183.36		76,656,938.16	5.28

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JAPAN						
200,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	217,648.00	109.09	218,176.00	0.02
500,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	540,070.00	110.96	554,810.00	0.03
	TOTAL JAPAN		757,718.00		772,986.00	0.05
JERSEY						
800,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	769,952.00	103.79	830,304.00	0.06
5,000,000	GLENCORE FINANCE 4.625 12-18 03/04A	EUR	5,199,340.00	102.35	5,117,500.00	0.35
600,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	644,862.00	106.13	636,780.00	0.04
	TOTAL JERSEY		6,614,154.00		6,584,584.00	0.45
JORDAN						
500,000	KINGDOM OF JORDAN 6.125 15-26 29/01S	USD	478,439.27	101.29	428,396.21	0.03
	TOTAL JORDAN		478,439.27		428,396.21	0.03
KAZAKHSTAN						
261,640	FORTEBANK JSC REGS 11.75 14-24 15/12S	USD	258,120.56	110.44	244,424.11	0.02
	TOTAL KAZAKHSTAN		258,120.56		244,424.11	0.02
LITHUANIA						
1,250,000	LITUANIE REGS 2.125 14-26 29/10A	EUR	1,389,312.50	112.05	1,400,600.00	0.10
	TOTAL LITHUANIA		1,389,312.50		1,400,600.00	0.10
LUXEMBOURG						
500,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	522,900.00	105.49	527,425.00	0.04
510,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	510,000.00	104.54	533,128.50	0.04
600,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	615,240.00	108.95	653,688.00	0.05
700,000	CIRSA FUNDING 5.875 15-23 15/05S	EUR	734,375.00	105.34	737,408.00	0.05
300,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	316,630.50	105.76	317,289.00	0.02
900,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	893,925.00	111.58	1,004,247.00	0.07
289,958	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	296,653.25	101.58	294,548.20	0.02
5,000,000	FIAT FIN TRADE 6.875 13-18 15/03A	EUR	5,250,000.00	102.94	5,147,150.00	0.34
1,050,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	1,059,744.00	107.57	1,129,464.00	0.08
750,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	775,177.50	107.15	803,587.50	0.06
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	309,735.00	104.92	314,760.00	0.02
200,000	HANESBRANDS 3.50 16-24 15/06S	EUR	209,330.00	107.57	215,146.00	0.01
1,250,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	1,247,775.00	101.12	1,264,000.00	0.09
1,300,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,350,400.00	106.98	1,390,727.00	0.10
1,400,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1,404,775.60	107.21	1,500,996.00	0.10
1,285,000	LECTA SA 6.50 16-23 01/08S	EUR	1,272,522.65	105.50	1,355,623.60	0.09
800,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	800,000.00	101.94	815,520.00	0.06
300,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	300,174.00	103.44	310,332.00	0.02
700,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	708,750.00	109.16	764,106.00	0.05
500,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	501,090.00	101.66	508,285.00	0.04
1,100,000	TELENET IV 4.875 15-27 15/07S	EUR	1,127,500.00	110.25	1,212,739.00	0.08
1,350,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	1,368,753.00	101.14	1,365,403.50	0.09
500,000	WIND ACQUISITION FIN REGS 7.00 14-21 23/04S	EUR	518,715.00	104.12	520,590.00	0.04
	TOTAL LUXEMBOURG		22,094,165.50		22,686,163.30	1.56
MEXICO						
5,000,000	AMERICA MOVIL 4.125 11-19 25/10A	EUR	5,444,000.00	108.59	5,429,250.00	0.37
200,000	CEMEX REGS 4.75 14-22 11/01S	EUR	203,342.00	103.51	207,026.00	0.01
1,171,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,179,845.00	106.17	1,243,250.70	0.09
7,840,000	MEXICAN STATES 1.875 16-22 23/02A	EUR	7,926,275.00	104.92	8,225,884.80	0.57
4,500,000	MEXICO 3.375 16-31 23/02A	EUR	4,523,805.00	110.27	4,962,015.00	0.34
11,800,000	MEXIQUE MTN 5.75 10-10 12/10S	USD	10,672,829.92	107.35	10,715,022.84	0.74
100,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	100,000.00	103.04	103,044.00	0.01
1,515,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,509,364.20	106.16	1,608,354.30	0.11
15,300,000	UNITED MEXICAN STATES 2.75 13-23 22/04A	EUR	16,391,040.00	109.49	16,752,276.00	1.15
	TOTAL MEXICO		47,950,501.12		49,246,123.64	3.39

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
MOZAMBIQUE						
258,000	MOZAMBIQUE REP DEF 10.50 16-23 18/01S	USD	155,619.36	79.11	172,643.07	0.01
	TOTAL MOZAMBIQUE		155,619.36		172,643.07	0.01
NORWAY						
800,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	812,694.00	101.14	809,104.00	0.06
	TOTAL NORWAY		812,694.00		809,104.00	0.06
PANAMA						
1,000,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	1,025,997.00	102.31	1,023,130.00	0.07
	TOTAL PANAMA		1,025,997.00		1,023,130.00	0.07
PERU						
4,190,000	PEROU (REP OF) 3.75 16-30 01/03A	EUR	4,749,281.20	118.13	4,949,437.50	0.34
500,000	REPUBLIC OF PERU 2.75 15-26 30/01A	EUR	534,515.00	110.63	553,125.00	0.04
	TOTAL PERU		5,283,796.20		5,502,562.50	0.38
PORTUGAL						
3,900,000	BRISA C RODOV 6.875 12-18 02/04A	EUR	4,127,480.00	103.49	4,036,188.00	0.28
10,000,000	PORT TREA BILL ZCP 16-03-18	EUR	10,015,264.93	0.00	10,015,264.93	0.69
11,000,000	PORTUGAL 2.20 15-22 17/10A	EUR	11,203,830.00	106.26	11,688,270.00	0.81
17,600,000	PORTUGAL 3.85 05-21 15/04A	EUR	18,957,968.00	112.21	19,748,608.00	1.35
10,100,000	PORTUGAL 5.65 13-24 15/02A	EUR	11,337,050.00	125.02	12,626,515.00	0.87
21,840,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	19,545,259.85	106.43	19,661,726.94	1.36
13,350,000	PORTUGUESE OT'S 4.80 10-20 15/06A	EUR	14,895,135.00	112.56	15,026,626.50	1.04
2,100,000	REFER 4.675 09-24 16/10A	EUR	2,203,770.00	118.45	2,487,429.00	0.17
5,000,000	REFER 5.875 09-19 18/02A	EUR	5,434,720.00	107.87	5,393,700.00	0.37
	TOTAL PORTUGAL		97,720,477.78		100,684,328.37	6.94
ROMANIA						
3,000,000	ROUMANIE 4.875 12-19 07/11A	EUR	3,410,700.00	110.25	3,307,590.00	0.23
	TOTAL ROMANIA		3,410,700.00		3,307,590.00	0.23
SLOVENIA						
4,500,000	SLOVENIA (REP OF) 1.75 16-40 03/11A	EUR	3,909,960.00	94.65	4,259,205.00	0.29
	TOTAL SLOVENIA		3,909,960.00		4,259,205.00	0.29
SPAIN						
300,000	BBVA 3.50 17-27 10/02A	EUR	299,976.00	109.88	329,652.00	0.02
240,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	249,139.20	103.08	247,394.40	0.02
400,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	391,576.00	103.25	412,996.00	0.03
400,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	397,612.00	104.83	419,332.00	0.03
7,242,000	G CATALUNYA 4.95 10-20 11/02A	EUR	7,750,137.50	105.52	7,642,048.08	0.53
8,000,000	GENERALITAT CATALUNYA 6.35 10-41 30/11A	EUR	7,928,200.00	101.34	8,107,080.00	0.56
6,650,000	GENERALITAT DE CATAL 4.90 09-21 15/09A	EUR	7,072,612.50	105.33	7,004,644.50	0.48
1,552,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	1,546,552.48	101.87	1,581,037.92	0.11
625,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	625,000.00	103.00	643,731.25	0.04
400,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	408,416.00	106.17	424,692.00	0.03
780,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	596,218.80	84.32	657,719.40	0.05
400,000	SANTANDER ISSUANCES 3.25 16-26 04/04A	EUR	398,432.00	107.83	431,332.00	0.03
2,250,000	TELEFONICA EMIS SA 4.57 13-23 27/04S	USD	2,252,040.47	109.08	2,076,120.80	0.14
	TOTAL SPAIN		29,915,912.95		29,977,780.35	2.07
SWEDEN						
1,550,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1,550,000.00	101.54	1,573,932.00	0.11
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	533,595.00	108.53	542,650.00	0.04
	TOTAL SWEDEN		2,083,595.00		2,116,582.00	0.15
THE NETHERLANDS						
1,600,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,661,031.20	108.84	1,741,408.00	0.12
1,300,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,273,922.00	105.67	1,373,749.00	0.09

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	1,020,340.00	106.80	1,067,980.00	0.07
600,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	575,595.00	102.09	612,546.00	0.04
900,000	CONSTELLIUM REGS 7.00 14-23 15/01S	EUR	922,245.00	106.58	959,184.00	0.07
2,500,000	EDP FINANCE 3.625 17-24 15/07S	USD	2,118,113.43	101.21	2,140,204.71	0.14
2,500,000	ENEL FIN INTL 144A 3.625 17-24 25/05S	USD	2,121,084.11	100.69	2,129,313.99	0.15
1,000,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,003,880.00	109.05	1,090,530.00	0.08
300,000	GAS NAT FENOSA FIN 1.25 16-26 19/04A	EUR	297,081.00	99.99	299,964.00	0.02
1,000,000	GENERAL MOTORS FIN 1.168 16-20 18/05A	EUR	1,010,570.00	102.67	1,026,730.00	0.07
350,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	372,389.50	106.03	371,098.00	0.03
800,000	INTERXION REGS 6.00 13-20 15/07S	EUR	836,704.00	103.48	827,800.00	0.06
1,000,000	LOUIS DREYFUS 3.875 13-18 30/07A	EUR	1,022,260.00	103.11	1,031,080.00	0.07
400,000	MAXEDA DIY HOLDING 6.125 17-22 15/07S	EUR	400,000.00	104.98	419,916.00	0.03
2,037,000	METRO FINANCE BV REGS 2.25 12-18 11/05A	EUR	2,079,337.60	101.36	2,064,703.20	0.14
1,000,000	NOMURA EUR.FIN.EMTN 1.875 13-18 29/05A	EUR	1,019,560.00	101.41	1,014,100.00	0.07
1,500,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	1,502,500.00	105.31	1,579,605.00	0.11
500,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	507,500.00	105.36	526,815.00	0.04
2,630,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	1,815,174.37	89.42	1,989,229.49	0.14
550,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	487,464.52	106.97	497,647.18	0.03
810,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	814,228.20	105.56	855,027.90	0.06
610,000	SAIPEM SPA 3.00 16-21 08/03A	EUR	618,857.20	104.93	640,066.90	0.04
2,450,000	SHELL INTL FIN 2.50 16-26 12/09S	USD	2,203,985.46	96.43	1,998,443.16	0.14
1,200,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	1,206,456.00	104.52	1,254,240.00	0.09
TOTAL THE NETHERLANDS			26,890,278.59		27,511,381.53	1.90
TURKEY						
7,000,000	TURKEY 6.625 14-45 17/02S	USD	6,694,916.86	110.70	6,554,432.41	0.45
8,500,000	TURKEY GOVT 5.125 10-20 18/05A	EUR	9,331,650.00	109.84	9,336,230.00	0.64
6,200,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	6,094,132.39	111.37	5,840,859.42	0.40
13,200,000	TURQUIE (REPU OF) 4.35 13-21 12/11A	EUR	14,357,247.00	109.56	14,461,656.00	1.00
TOTAL TURKEY			36,477,946.25		36,193,177.83	2.49
UNITED KINGDOM						
1,100,000	ALLIANCE AUTOMOTIVE 6.25 14-21 01/12S	EUR	1,171,500.00	104.22	1,146,387.00	0.08
2,500,000	ANGLO AMER CAP REGS 4.00 17-27 11/09S	USD	2,090,771.94	98.92	2,091,778.04	0.14
7,580,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	7,943,582.00	104.58	7,927,239.80	0.55
2,369,000	BRAMBLES FINANCE PLC 4.625 11-18 20/04A	EUR	2,468,932.06	102.58	2,430,120.20	0.17
4,312,000	FCE BANK EMTN 2.875 12-17 03/10A	EUR	4,419,800.00	100.02	4,312,776.16	0.30
900,000	HSBC HLDGS 3.125 16-28 07/06A	EUR	946,026.00	111.10	999,855.00	0.07
500,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	507,710.00	103.66	518,275.00	0.04
850,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	851,700.00	101.06	859,044.00	0.06
310,000	MERLIN ENTERTAINMENTS 2.75 15-22 15/03S	EUR	320,850.00	105.32	326,479.60	0.02
750,000	NEW LOOK REGS REGS 6.50 15-22 01/07S	GBP	801,890.86	68.06	579,257.22	0.04
500,000	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	477,270.00	101.63	508,135.00	0.04
2,000,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	2,059,140.00	102.81	2,056,180.00	0.14
700,000	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	643,075.16	107.22	634,867.20	0.04
200,000	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	215,910.00	106.78	213,552.00	0.01
1,300,000	SYNLAB UNSEC BONDCO P 8.25 15-23 01/07S	EUR	1,428,544.81	109.68	1,425,801.00	0.10
1,100,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	1,077,417.00	103.45	1,137,928.00	0.08
750,000	TESCO CORP 2.50 14-24 01/07A	EUR	755,812.50	104.55	784,132.50	0.05
500,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	501,419.23	109.01	545,045.00	0.04
400,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	413,872.00	107.56	430,240.00	0.03
1,500,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	1,273,408.59	107.73	1,366,900.70	0.09
500,000	VIRGIN MEDIA 5.50 11-21 15/01S	GBP	638,189.44	112.34	637,445.38	0.04
800,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	855,240.00	110.61	884,864.00	0.06
TOTAL UNITED KINGDOM			31,862,061.59		31,816,302.80	2.19
UNITED STATES OF AMERICA						
6,000,000	ABBVIE 0.375 16-19 18/11A	EUR	6,048,600.00	100.74	6,044,160.00	0.41
1,000,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	961,373.26	102.47	866,799.19	0.06
2,500,000	ALPHABET 3.375 16-24 25/02S	USD	2,201,122.79	105.03	2,221,134.33	0.15
2,000,000	AMAZON.COM INC 2.40 17-23 22/02S	USD	1,675,345.84	99.78	1,687,971.58	0.12
2,250,000	ANHEUSER BUSCH 3.65 16-26 01/02S	USD	2,154,411.00	103.41	1,968,131.45	0.14
1,100,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	1,147,069.00	111.78	1,229,569.00	0.08
600,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	634,592.00	106.61	639,648.00	0.04

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
500,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	500,000.00	102.57	512,830.00	0.04
2,400,000	AT T INC 3.40 15-25 15/05S	USD	2,229,730.35	98.67	2,003,072.24	0.14
1,000,000	BALL CORP 4.375 15-23 15/12S	EUR	1,084,080.00	114.30	1,142,970.00	0.08
620,000	BELDEN INC 4.125 16-26 15/10S	EUR	619,651.40	106.84	662,401.80	0.05
950,000	BELDEN INC 2.875 17-25 15/09S	EUR	946,550.00	99.01	940,576.00	0.06
2,250,000	CBS 4.00 15-26 15/01S	USD	2,207,501.93	103.54	1,970,643.72	0.14
200,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	215,375.00	108.83	217,660.00	0.02
2,500,000	CHEVRON CORP 2.954 16-26 16/05S	USD	2,101,844.90	99.96	2,113,855.52	0.15
2,400,000	CITIGROUP INC 3.20 16-26 21/10S	USD	2,199,198.76	98.28	1,995,236.00	0.14
3,000,000	COMCAST CORP 3.150 17-28 15/02S	USD	2,545,019.82	99.54	2,525,993.91	0.16
2,500,000	CONSTELLATION BRANDS 4.25 13-23 01/05S	USD	2,241,213.79	107.31	2,269,264.93	0.16
2,450,000	DR PEPPER 2.55 16-26 15/09S	USD	2,194,241.14	94.29	1,953,969.30	0.13
1,000,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,001,545.00	100.61	1,006,130.00	0.07
1,000,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,013,475.00	101.86	1,018,640.00	0.07
3,000,000	FEDEX 3.25 16-26 01/04S	USD	2,782,379.89	101.30	2,570,605.65	0.17
525,000	FEDEX CORP 0.50 16-20 09/04A	EUR	528,144.75	101.06	530,549.25	0.04
2,250,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	2,189,849.77	103.94	1,978,199.54	0.14
2,400,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	2,188,613.42	100.70	2,044,303.84	0.14
450,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	479,250.00	113.39	510,259.50	0.04
1,000,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	1,000,000.00	101.93	1,019,320.00	0.07
900,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	901,750.00	101.37	912,303.00	0.06
2,400,000	JPMORGAN CHASE & C 2.95 16-26 01/10S	USD	2,195,292.76	97.68	1,983,095.92	0.14
2,500,000	KELLOGG 2.65 16-23 01/12S	USD	2,083,963.72	99.24	2,098,650.82	0.14
400,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	EUR	405,220.00	101.41	405,628.00	0.03
2,450,000	KRAFT HEINZ FOODS 3.00 16-26 01/06S	USD	2,171,748.76	96.03	1,990,091.35	0.14
730,000	KRONOS INTL 3.75 17-25 15/09S	EUR	737,250.00	101.74	742,731.20	0.05
950,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	966,036.75	102.98	978,272.00	0.07
2,250,000	MCDONALD S 3.70 15-26 30/01S	USD	2,200,445.39	104.32	1,985,488.92	0.14
2,250,000	MET LIFE GLOB FUND 3.45 16-26 18/12S	USD	2,188,614.69	102.77	1,956,017.38	0.13
2,400,000	MOLSON COORS 3.00 16-26 15/07S	USD	2,178,073.96	97.42	1,977,756.73	0.14
2,000,000	ORACLE 2.65 16-26 15/07S	USD	1,645,399.03	97.78	1,654,271.69	0.11
2,500,000	PEPSICO INC 2.375 16-26 06/10S	USD	2,013,938.23	95.81	2,026,137.71	0.14
1,500,000	PRICELINE COM 2.375 14-24 23/09A	EUR	1,578,660.00	107.82	1,617,270.00	0.11
2,300,000	PRICELINE GROUP 3.60 16-26 01/06S	USD	2,198,644.07	101.56	1,975,797.66	0.14
800,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	780,048.00	105.29	842,288.00	0.06
300,000	PVH 3.625 16-24 15/07S	EUR	314,250.00	109.73	329,181.00	0.02
1,125,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	1,125,000.00	100.00	1,124,943.75	0.08
800,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	867,480.00	114.25	914,008.00	0.06
1,100,000	SIG COMBIBLOC HLDGS 7.75 15-23 15/02S	EUR	1,162,832.00	105.97	1,165,648.00	0.08
1,400,000	SILGAN HOLDINGS IN 3.25 17-25 15/03S	EUR	1,414,605.00	102.89	1,440,488.00	0.10
2,000,000	STARBUCKS CORP 2.45 16-26 15/06A	USD	1,623,898.57	96.30	1,629,115.21	0.11
1,000,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	1,003,970.00	97.52	975,200.00	0.07
400,000	TIME WARNER 1.95 15-23 15/09A	EUR	425,264.00	105.57	422,284.00	0.03
2,300,000	TIME WARNER INC 3.80 16-27 15/02S	USD	2,197,425.84	100.05	1,946,420.24	0.13
2,900,000	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	2,566,493.67	92.98	2,280,775.67	0.16
2,450,000	UNILEVER CAPITAL 2.00 16-26 28/07S	USD	2,161,752.21	92.32	1,913,287.94	0.13
2,300,000	UNITEDHEALTH GROUP 3.10 16-26 15/03S	USD	2,184,158.32	100.90	1,962,957.20	0.14
2,400,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,224,114.02	99.01	2,010,096.43	0.14
2,500,000	VISA INC 2.75 17-27 15/09S	USD	2,065,064.07	98.01	2,072,661.14	0.14
3,000,000	WALT DISNEY F 1.85 16-26 30/07S	USD	2,544,790.06	91.78	2,328,946.03	0.16
1,000,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	1,017,440.00	106.29	1,062,930.00	0.07
1,100,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	1,155,638.00	108.03	1,188,275.00	0.08
TOTAL UNITED STATES OF AMERICA			95,389,439.93		91,556,912.74	6.31
VENEZUELA						
582,000	CORP ANDINA FOMENTO 4.625 10-18 29/03A	EUR	604,913.34	102.31	595,444.20	0.04
21,000,000	PETROLEOS DE VENEZUEL 6.00 13-26 15/11S	USD	6,438,583.64	30.50	5,416,976.83	0.37
9,300,000	PETROLEOS VENEZUELA 6.00 14-24 16/05S	USD	2,380,073.93	30.74	2,418,141.60	0.17
8,800,000	PETROLEOS VENEZUELA 9.75 12-35 17/05S	USD	3,143,109.04	34.23	2,547,623.08	0.18
3,850,000	PETROLEOS VENEZUELA REG S 12.75 11-22 17/02S	USD	2,084,915.08	46.64	1,518,734.14	0.10
750,000	VENEZUELA 9.25 97-27 15/09S	USD	330,745.76	39.88	252,990.19	0.02
4,700,000	VENEZUELA 11.95 11-31 05/08S	USD	2,223,799.38	40.50	1,610,252.92	0.11
9,255,000	VENEZUELA REGS 12.75 10-22 23/08S	USD	4,243,438.09	46.63	3,650,331.08	0.25
3,850,000	VENEZUELA REGS 7.00 07-38 31/03S	USD	1,316,005.59	33.50	1,091,072.15	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
13,430,000	VENEZUELA REGS 11.75 11-26 21/10S	USD	5,970,907.60	38.87	4,416,041.20	0.30
	TOTAL VENEZUELA		28,736,491.45		23,517,607.39	1.62
	TOTAL BONDS		912,628,376.55		912,388,373.79	62.87
	FLOATING RATES BONDS					
	ARGENTINA					
70,800,000	ARGENTINA FL.R 05-35 15/12S	EUR	7,072,215.00	10.57	7,480,728.00	0.52
	TOTAL ARGENTINA		7,072,215.00		7,480,728.00	0.52
	AUSTRALIA					
500,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	553,170.00	120.72	603,595.00	0.04
	TOTAL AUSTRALIA		553,170.00		603,595.00	0.04
	AUSTRIA					
1,400,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	1,439,900.00	111.44	1,560,160.00	0.11
300,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	372,300.00	123.84	371,517.00	0.03
400,000	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	436,428.00	119.79	479,140.00	0.03
	TOTAL AUSTRIA		2,248,628.00		2,410,817.00	0.17
	BELGIUM					
1,200,000	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	1,190,793.02	105.86	1,074,488.24	0.07
1,200,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	1,141,248.00	107.33	1,287,900.00	0.09
2,900,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	2,930,145.00	103.76	3,009,069.00	0.21
600,000	KBC GROUP NV FL.R 17-29 18/09A	EUR	598,428.00	99.14	594,840.00	0.04
	TOTAL BELGIUM		5,860,614.02		5,966,297.24	0.41
	DENMARK					
1,500,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,598,745.00	111.58	1,673,640.00	0.11
1,000,000	NYKREDIT FL.R 15-XX 26/10S	EUR	1,064,525.00	109.07	1,090,670.00	0.08
500,000	TDC FL.R 15-15 26/02A	EUR	475,340.00	103.39	516,965.00	0.04
	TOTAL DENMARK		3,138,610.00		3,281,275.00	0.23
	FRANCE					
220,000	AUTODIS FL.R 16-22 01/05S	EUR	223,128.40	101.50	223,308.80	0.02
1,500,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	1,366,916.60	102.80	1,304,322.45	0.09
2,000,000	AXA SA FL.R 14-XX 07/11A	EUR	2,040,400.00	111.02	2,220,460.00	0.15
270,000	AXA SA FL.R 16-47 06/07A	EUR	270,918.00	108.72	293,535.90	0.02
450,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	430,827.20	113.15	430,686.01	0.03
1,500,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	1,508,769.00	108.81	1,632,210.00	0.11
4,300,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	4,658,095.00	113.29	4,871,556.00	0.34
300,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	298,500.00	103.36	310,065.00	0.02
700,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	718,840.00	110.50	773,500.00	0.05
4,700,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	4,982,332.00	111.46	5,238,667.00	0.37
1,400,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,425,074.00	113.12	1,583,666.00	0.11
1,200,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	1,239,755.00	108.35	1,300,152.00	0.09
1,750,000	CREDIT AGRICOLE FL.R 08-XX XX/XXA	EUR	1,905,855.00	104.02	1,820,367.50	0.13
600,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	607,150.00	108.50	650,988.00	0.04
2,000,000	CREDIT LOGEMENT SUB FL.R 06-XX 16/03A	EUR	1,609,780.00	85.75	1,715,000.00	0.12
500,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	509,555.00	107.82	539,115.00	0.04
1,300,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,273,620.00	116.19	1,510,522.00	0.10
350,000	HOMEVI REGS FL.R 16-21 15/11Q	EUR	357,957.00	100.63	352,198.00	0.02
1,000,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,024,214.00	107.12	1,071,170.00	0.07
350,000	LA MONDIAL PERPETUAL FL.R 13-49 23/04S	USD	348,934.38	106.74	316,003.64	0.02
1,445,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	1,525,872.25	113.73	1,643,369.60	0.11
400,000	MACIF FL.R 14-49 06/11A	EUR	395,932.00	100.50	401,992.00	0.03
845,255	PICARD GROUPE REGS FL.R 13-19 01/08Q	EUR	854,840.77	100.82	852,169.66	0.06
700,000	SCOR SUB FL.R 14-XX 01/10A	EUR	721,490.00	111.73	782,117.00	0.05
4,000,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	4,227,951.00	110.44	4,417,640.00	0.30
1,300,000	SOGECAP SA FL.R 14-49 29/12A	EUR	1,324,614.00	109.16	1,419,041.00	0.10
	TOTAL FRANCE		35,851,320.60		37,673,822.56	2.59

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
GERMANY						
1,000,000	AAREAL BANK AG FL.R 14-XX 30/04A	EUR	1,051,510.00	107.42	1,074,160.00	0.07
600,000	ALLIANZ FL.R 14-24 19/08A	EUR	606,786.00	108.57	651,408.00	0.04
200,000	ALLIANZ FL.R 12-42 17/10A	EUR	235,646.00	121.60	243,204.00	0.02
900,000	ALLIANZ SE FL.R 15-45 07/07A	EUR	864,036.00	102.61	923,490.00	0.06
1,500,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	1,542,076.00	104.39	1,565,805.00	0.12
	TOTAL GERMANY		4,300,054.00		4,458,067.00	0.31
IRELAND						
800,000	BANK IRELAND FL.R 14-24 11/06A	EUR	806,336.00	105.54	844,280.00	0.06
400,000	BANK OF IRELAND GR 4.125 17-27 19/09S	USD	332,883.25	99.46	336,525.13	0.02
800,000	BK IRELAND FL.R 15-XX 18/06S	EUR	854,328.00	111.36	890,912.00	0.06
1,300,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	1,210,370.42	110.00	1,209,565.21	0.09
	TOTAL IRELAND		3,203,917.67		3,281,282.34	0.23
ITALY						
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,081,005.00	116.11	1,161,120.00	0.08
600,000	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	612,363.00	111.77	670,620.00	0.05
1,000,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	818,146.05	104.73	885,865.33	0.06
600,000	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	591,171.00	106.87	641,232.00	0.04
400,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	403,000.00	101.97	407,892.00	0.03
300,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	300,000.00	101.55	304,662.00	0.02
950,000	NTV REGS FL.R 17-23 01/06Q	EUR	963,900.00	102.37	972,505.50	0.07
1,100,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	1,114,011.00	104.36	1,147,938.00	0.08
900,000	UNICREDIT FL.R 14-XX 10/09S	EUR	830,405.00	104.50	940,527.00	0.06
200,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	217,000.00	116.51	233,016.00	0.02
1,800,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	1,958,052.00	111.04	1,998,792.00	0.14
1,400,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,370,142.00	104.07	1,456,910.00	0.10
	TOTAL ITALY		10,259,195.05		10,821,079.83	0.75
LUXEMBOURG						
1,000,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	955,290.00	106.89	1,068,860.00	0.07
600,000	BANCO BTG PACTL REGS FL.R 14-XX 18/09S	USD	518,716.57	98.98	502,356.62	0.03
600,000	LECTA SA FL.R 16-22 01/08Q	EUR	602,598.00	101.40	608,412.00	0.04
1,200,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	1,327,200.00	112.58	1,351,008.00	0.10
	TOTAL LUXEMBOURG		3,403,804.57		3,530,636.62	0.24
NORWAY						
600,000	DNB BANK ASA FL.R 15-XX 26/03A	USD	558,664.10	103.22	523,870.75	0.04
200,000	DND BANK ASA FL.R 16-XX XX/XXA	USD	189,322.21	107.32	181,566.57	0.01
	TOTAL NORWAY		747,986.31		705,437.32	0.05
PORTUGAL						
600,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	606,780.00	111.39	668,322.00	0.05
	TOTAL PORTUGAL		606,780.00		668,322.00	0.05
SPAIN						
800,000	BANCO DE SABADELL SA FL.R 17-XX XX/XXQ	EUR	805,500.00	101.80	814,424.00	0.06
1,000,000	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	966,516.00	106.05	1,060,450.00	0.07
800,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	800,000.00	110.26	882,080.00	0.06
400,000	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	361,156.00	103.23	412,904.00	0.03
1,600,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,600,000.00	100.73	1,611,696.00	0.11
1,500,000	BANKINTER FL.R 17-27 06/04A	EUR	1,521,943.00	101.96	1,529,355.00	0.11
600,000	BBVA FL.R 14-XX 19/02Q	EUR	553,308.00	104.48	626,856.00	0.04
600,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	635,332.00	116.42	698,538.00	0.05
1,300,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	1,299,649.00	101.57	1,320,345.00	0.09
400,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	428,440.00	106.50	426,016.00	0.03
1,600,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	1,510,160.00	102.28	1,636,432.00	0.11
1,200,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,212,250.00	110.50	1,326,048.00	0.09
	TOTAL SPAIN		11,694,254.00		12,345,144.00	0.85

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
SWEDEN						
1,100,000	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	1,006,688.84	107.39	999,220.94	0.07
1,200,000	SHB SUB FL.R 15-XX 01/03A	USD	1,083,585.11	102.58	1,041,245.14	0.07
600,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	562,222.12	103.51	525,362.88	0.04
1,400,000	SKANDINAV ENSKIL BK FL.R 17-XX XX/XXS	USD	1,248,520.77	103.81	1,229,328.37	0.08
1,000,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	911,837.90	103.52	875,630.18	0.06
	TOTAL SWEDEN		4,812,854.74		4,670,787.51	0.32
SWITZERLAND						
730,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	693,674.81	108.05	667,200.98	0.05
600,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	652,338.00	113.29	679,728.00	0.05
700,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	709,035.16	113.18	670,181.02	0.05
2,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	1,782,375.38	106.46	1,801,031.97	0.12
1,000,000	UBS AG SUB FL.R 14-26 12/02A	EUR	1,066,340.00	110.81	1,108,070.00	0.08
2,000,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	1,834,526.85	110.01	1,861,157.16	0.13
3,200,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	3,417,040.00	112.33	3,594,496.00	0.24
800,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	729,813.52	107.50	727,484.36	0.05
700,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	705,782.00	104.51	731,563.00	0.05
	TOTAL SWITZERLAND		11,590,925.72		11,840,912.49	0.82
THE NETHERLANDS						
2,200,000	ABN AMRO FL.R 15-XX 22/03S	EUR	2,264,284.00	107.89	2,373,492.00	0.16
600,000	ABN AMRO BANK FL.R 17-28 27/03S	USD	557,868.60	103.33	524,418.88	0.04
1,300,000	ACHMEA BV FL.R 15-49 31/12A	EUR	1,265,825.00	105.29	1,368,705.00	0.09
1,850,000	AEGON FL.R 14-44 25/04A	EUR	1,936,470.50	109.48	2,025,287.50	0.14
1,750,000	ASR SUB FL.R 14-XX 30/09A	EUR	1,925,520.00	114.42	2,002,402.50	0.14
1,250,000	ATADIUS FIN SUB FL.R 14-44 23/09A	EUR	1,172,145.00	108.45	1,355,612.50	0.09
1,800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	1,954,580.00	112.96	2,033,208.00	0.14
600,000	ELM BV FL.R 17-47 29/09A	EUR	611,979.00	104.95	629,676.00	0.04
800,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	766,344.00	101.29	810,304.00	0.06
2,000,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	1,962,645.00	105.81	2,116,200.00	0.15
650,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	650,000.00	102.62	667,049.50	0.05
1,025,000	ING GROEP NV FL.R 16-XX XX/XXS	USD	968,392.52	108.01	936,441.80	0.06
1,900,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	1,732,865.60	107.33	1,724,898.49	0.12
1,250,000	ING VERZEKERINGEN FL.R 14-44 08/04A	EUR	1,379,767.50	113.01	1,412,625.00	0.10
1,500,000	NN GROUP FL.R 14-XX 15/07A	EUR	1,481,505.00	109.66	1,644,840.00	0.11
1,000,000	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	994,990.00	107.21	1,072,060.00	0.07
1,950,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	2,041,217.50	111.15	2,167,405.50	0.15
600,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	569,394.00	105.45	632,718.00	0.04
	TOTAL THE NETHERLANDS		24,235,793.22		25,497,344.67	1.75
UKRAINE						
21,796,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	8,011,583.40	54.25	10,001,786.53	0.69
	TOTAL UKRAINE		8,011,583.40		10,001,786.53	0.69
UNITED KINGDOM						
1,900,000	AVIVA SUB FL.R 14-44 03/07A	EUR	2,020,025.00	109.79	2,085,991.00	0.15
550,000	BARCLAYS FL.R 17-28 07/02A	EUR	546,903.50	98.86	543,735.50	0.04
500,000	BARCLAYS BANK EMTN FL.R 05-XX XX 15/03A	EUR	466,100.00	101.17	505,840.00	0.03
1,900,000	BARCLAYS PLC FL.R 15-25 11/11U	EUR	1,942,843.00	103.61	1,968,514.00	0.14
400,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	434,000.00	112.47	449,892.00	0.03
300,000	BARCLAYS PLC COCOS 7.875 16-49 15/12Q	USD	276,400.76	109.21	277,130.78	0.02
1,250,000	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	1,224,200.00	105.19	1,314,825.00	0.09
200,000	BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	234,214.78	107.92	244,950.34	0.02
400,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	475,252.20	103.31	468,991.66	0.03
700,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	637,609.87	104.85	620,857.73	0.04
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	968,120.00	107.95	1,079,480.00	0.07
1,700,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,788,580.00	113.06	1,921,969.00	0.13
300,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	292,437.11	109.12	276,899.85	0.02
775,000	HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	775,000.00	102.70	795,909.50	0.05
3,010,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	3,088,479.70	107.61	3,238,970.70	0.23
900,000	MACQUARIE BK REGS FL.R 17-XX 08/03S	USD	807,300.68	103.54	788,211.81	0.05
1,000,000	NATIONWIDE BUILD FL.R 14-XX 20/06S	GBP	1,136,990.93	103.88	1,178,959.32	0.08

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
950,000	RBS GPR FL.R 16-XX 30/09Q	USD	883,422.10	111.01	892,061.41	0.06
1,000,000	RBS SUB EMTN FL.R 14-24 25/03A	EUR	992,210.00	103.59	1,035,870.00	0.07
460,000	STANDARD CHART. 7.75 17-49 02/04S	USD	439,413.48	108.66	422,782.10	0.03
	TOTAL UNITED KINGDOM		19,429,503.11		20,111,841.70	1.38
	UNITED STATES OF AMERICA					
2,500,000	CITIGROUP FL.R 16-21 24/05Q	EUR	2,552,050.00	102.09	2,552,350.00	0.18
2,800,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	2,800,000.00	100.67	2,818,872.00	0.19
	TOTAL UNITED STATES OF AMERICA		5,352,050.00		5,371,222.00	0.37
	TOTAL FLOATING RATES BONDS		162,373,259.41		170,720,398.81	11.77
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,075,001,635.96		1,083,108,772.60	74.64
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	BERMUDA					
600,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	614,862.00	107.01	642,084.00	0.04
	TOTAL BERMUDA		614,862.00		642,084.00	0.04
	FRANCE					
1,125,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,139,250.00	108.93	1,225,406.25	0.08
950,000	LOXAM SAS 4.25 17-24 15/04S	EUR	975,575.00	107.43	1,020,575.50	0.07
500,000	SEB 1.50 17-24 31/05A	EUR	499,440.00	101.71	508,535.00	0.04
	TOTAL FRANCE		2,614,265.00		2,754,516.75	0.19
	ITALY					
3,150,000	AEROPORTI DI ROMA SPA 1.625 17-27 08/06A	EUR	3,128,170.50	101.55	3,198,951.00	0.21
2,150,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	2,139,981.00	101.03	2,172,209.50	0.15
	TOTAL ITALY		5,268,151.50		5,371,160.50	0.36
	JERSEY					
1,450,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	1,463,480.00	101.88	1,477,289.00	0.10
	TOTAL JERSEY		1,463,480.00		1,477,289.00	0.10
	KENYA					
1,800,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	1,606,779.52	103.01	1,568,399.59	0.11
	TOTAL KENYA		1,606,779.52		1,568,399.59	0.11
	LUXEMBOURG					
2,928,000	INTL BK AZERBAIJAN 3.50 17-24 01/09S	USD	1,959,902.01	84.25	2,086,726.31	0.15
1,000,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	1,001,101.67	103.93	1,039,270.00	0.07
	TOTAL LUXEMBOURG		2,961,003.68		3,125,996.31	0.22
	SPAIN					
300,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	305,508.00	102.43	307,278.00	0.02
2,450,000	GENERALITAT DE CAT 5.90 10-30 28/05S	EUR	2,655,310.00	104.19	2,552,655.00	0.17
650,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	660,625.00	101.44	659,386.00	0.05
	TOTAL SPAIN		3,621,443.00		3,519,319.00	0.24
	SWEDEN					
990,000	TVL FINANCE REGS 8.50 16-23 15/05S	GBP	1,200,349.08	110.95	1,246,536.00	0.09
	TOTAL SWEDEN		1,200,349.08		1,246,536.00	0.09
	THE NETHERLANDS					
900,000	IPD 3 BV 4.50 17-22 15/07S	EUR	907,500.00	103.04	927,378.00	0.06
1,550,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,550,000.00	102.76	1,592,842.00	0.11

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	993,850.00	95.47	954,680.00	0.07
	TOTAL THE NETHERLANDS		3,451,350.00		3,474,900.00	0.24
	UNITED KINGDOM					
200,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	226,821.66	101.23	229,767.92	0.02
900,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	903,497.00	100.43	903,834.00	0.06
	TOTAL UNITED KINGDOM		1,130,318.66		1,133,601.92	0.08
	UNITED STATES OF AMERICA					
800,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	920,879.74	100.96	916,638.48	0.07
750,000	AVANTOR INC 4.75 17-24 01/10S	EUR	750,000.00	101.89	764,145.00	0.05
550,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	550,000.00	108.05	594,297.00	0.04
	TOTAL UNITED STATES OF AMERICA		2,220,879.74		2,275,080.48	0.16
	TOTAL BONDS		26,152,882.18		26,588,883.55	1.83
	FLOATING RATES BONDS					
	BERMUDA					
1,500,000	XLIT LTD FL.R 17-47 29/06A	EUR	1,486,420.00	98.53	1,477,965.00	0.10
	TOTAL BERMUDA		1,486,420.00		1,477,965.00	0.10
	DENMARK					
300,000	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	298,446.00	102.77	308,298.00	0.02
	TOTAL DENMARK		298,446.00		308,298.00	0.02
	FRANCE					
2,000,000	BPCE SA SUB FL.R 15-27 30/11A	EUR	2,128,050.00	107.18	2,143,540.00	0.15
2,200,000	GECINA FL.R 17-22 30/06Q	EUR	2,200,000.00	100.23	2,205,038.00	0.15
	TOTAL FRANCE		4,328,050.00		4,348,578.00	0.30
	GERMANY					
500,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	502,000.00	101.08	505,420.00	0.03
	TOTAL GERMANY		502,000.00		505,420.00	0.03
	IRELAND					
600,000	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	616,142.00	111.34	668,034.00	0.05
1,300,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,347,351.00	107.45	1,396,850.00	0.09
	TOTAL IRELAND		1,963,493.00		2,064,884.00	0.14
	ITALY					
1,000,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	1,053,485.00	109.07	1,090,720.00	0.08
1,800,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,996,190.00	114.58	2,062,350.00	0.14
700,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	700,000.00	104.42	730,947.00	0.05
	TOTAL ITALY		3,749,675.00		3,884,017.00	0.27
	SPAIN					
400,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	368,860.00	105.45	421,800.00	0.03
500,000	CAIXABANK SA FL.R 17-27 15/02A	EUR	509,095.00	105.95	529,725.00	0.04
	TOTAL SPAIN		877,955.00		951,525.00	0.07
	SWEDEN					
340,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	338,215.00	99.68	338,915.40	0.02
	TOTAL SWEDEN		338,215.00		338,915.40	0.02
	UNITED KINGDOM					
500,000	BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	553,158.53	98.84	560,857.97	0.04
3,000,000	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	3,076,620.00	102.43	3,072,840.00	0.22
900,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	895,527.00	100.56	905,058.00	0.06
	TOTAL UNITED KINGDOM		4,525,305.53		4,538,755.97	0.32

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
400,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	400,000.00	99.98	399,932.00	0.03
	TOTAL UNITED STATES OF AMERICA		400,000.00		399,932.00	0.03
	TOTAL FLOATING RATES BONDS		18,469,559.53		18,818,290.37	1.30
	TOTAL OTHER TRANSFERABLE SECURITIES		44,622,441.71		45,407,173.92	3.13
MONEY MARKET INSTRUMENTS						
FRANCE						
10,000,000	CNH INDUS.FIN.SVS ZCP 021117	EUR	9,984,690.00	0.00	9,984,690.00	0.69
5,000,000	CNH INDUS.FIN.SVS ZCP 310718	EUR	4,987,360.00	0.00	4,987,360.00	0.34
	TOTAL FRANCE		14,972,050.00		14,972,050.00	1.03
GREECE						
15,000,000	HELLENIC REPUBLIC ZCP 050118	EUR	14,792,100.00	0.00	14,792,100.00	1.02
15,000,000	HELLENIC TBILL ZCP 02-02-18	EUR	14,812,800.00	0.00	14,812,800.00	1.02
10,700,000	HELLENIC T-BILL ZCP 031117	EUR	10,541,747.00	0.00	10,541,747.00	0.73
10,000,000	HELLENIC T-BILL ZCP 061017	EUR	9,852,100.00	0.00	9,852,100.00	0.68
12,600,000	HELLENIC TBILL ZCP 08-12-17	EUR	12,539,520.00	0.00	12,539,520.00	0.86
	TOTAL GREECE		62,538,267.00		62,538,267.00	4.31
LUXEMBOURG						
10,000,000	ARCELOR FINANCE S.A. ZCP 080218	EUR	9,990,810.00	0.00	9,990,810.00	0.69
	TOTAL LUXEMBOURG		9,990,810.00		9,990,810.00	0.69
THE NETHERLANDS						
10,000,000	LOUIS DREYFUS CDTY ZCP 210618	EUR	9,964,640.00	0.00	9,964,640.00	0.69
6,000,000	VOLKSWAGEN INTERN ZCP 161117	EUR	5,991,776.00	0.00	5,991,775.99	0.41
	TOTAL THE NETHERLANDS		15,956,416.00		15,956,415.99	1.10
	TOTAL MONEY MARKET INSTRUMENTS		103,457,543.00		103,457,542.99	7.13
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(300)	EURX EURO BUND NOV 162.0 30.10.17 PUT	EUR	0.00	1.44	(153,000.00)	(0.01)
(230)	EURX EURO BUND NOV 162.00 30.10.17 CALL	EUR	0.00	0.45	57,500.00	0.00
	TOTAL GERMANY		0.00		(95,500.00)	(0.01)
UNITED STATES OF AMERICA						
1,200	US 10 YEAR NOTE NOV 126.50 27.10.17 CALL	USD	422,015.67	0.17	174,467.94	0.02
	TOTAL UNITED STATES OF AMERICA		422,015.67		174,467.94	0.02
	TOTAL OPTIONS		422,015.67		78,967.94	0.01
	TOTAL DERIVATIVE INSTRUMENTS		422,015.67		78,967.94	0.01
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
224	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	22,518,522.26	100.507.32	22,513,639.68	1.55
67,410	EDR INTERMED ST -G-	EUR	6,735,914.54	100.25	6,757,852.50	0.47
289,000	EDR SIG FIN BONDS SC 3 DEC	EUR	29,454,880.00	101.80	29,420,200.00	2.03
	TOTAL FRANCE		58,709,316.80		58,691,692.18	4.05
LUXEMBOURG						
424,410	CONVERTIBLE EUROPE ALL CAPS - N - EUR	EUR	47,249,916.20	112.63	47,801,298.30	3.29
130,390	EDR FUND - EMERGING BONDS I	EUR	24,331,889.70	187.93	24,504,192.70	1.69

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
66,600	EDR FUND - GLOBAL CONVERTIBLES I	EUR	10,236,146.00	154.78	10,308,348.00	0.71
	TOTAL LUXEMBOURG		81,817,951.90		82,613,839.00	5.69
	TOTAL OPEN-ENDED INVESTMENT FUNDS		140,527,268.70		141,305,531.18	9.74
	TOTAL INVESTMENT FUNDS		140,527,268.70		141,305,531.18	9.74
	TOTAL INVESTMENTS IN SECURITIES		1,364,030,905.04		1,373,357,988.63	94.65
	Cash/(bank overdraft)				56,347,780.94	3.88
	Other assets and liabilities				21,239,117.46	1.47
	TOTAL NET ASSETS				1,450,944,887.03	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
France	20.85
Greece	8.72
Luxembourg	8.40
Portugal	6.99
United States of America	6.89
Italy	6.66
Germany	5.33
The Netherlands	4.99
United Kingdom	3.97
Mexico	3.39
Spain	3.23
Turkey	2.49
Ireland	1.98
Venezuela	1.62
Cyprus	1.29
Switzerland	0.82
Ukraine	0.69
Croatia	0.63
Sweden	0.58
Jersey	0.55
Argentina	0.52
Belgium	0.45
Bermuda	0.44
Peru	0.38
Egypt	0.34
Brazil	0.33
Slovenia	0.29
Denmark	0.25
Romania	0.23
Cayman Islands	0.22
Austria	0.21
Belize	0.15
Guernsey	0.14
Norway	0.11
Kenya	0.11
Lithuania	0.10
Panama	0.07
Canada	0.07
Japan	0.05
Australia	0.04
Jordan	0.03
Kazakhstan	0.02
Mozambique	0.01
Bulgaria	0.01
Finland	0.01
TOTAL INVESTMENTS IN SECURITIES	94.65
Other assets/(liabilities) and liquid assets	5.35
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	38.62
Holding and finance companies	13.75
Banks and other credit institutions	8.94
Investment funds	7.24
Miscellaneous services	2.58
Insurance	2.55
Data transmission	2.01
Cantons, Federal States, Provinces Etc.	1.74
Mechanical engineering and industrial equipment	1.73
Transportation	1.61
Oil	1.28
Foodstuffs and non-alcoholic drinks	1.16
Road vehicles	1.09
Retail trade	1.06
Public, Non-profit Institutions	0.90
Mining industry	0.85
Chemicals	0.77
Agriculture and fishing	0.76
Packaging industries	0.66
Internet and software services	0.62
Pharmaceutical and cosmetics industry	0.57
Graphic industry and publishing houses	0.55
Hotels, restaurants and leisure	0.46
Tobacco and alcohol	0.45
Miscellaneous consumer goods	0.36
Electrotechnical and electronic industry	0.34
Other	0.33
Healthcare, education & social services	0.32
Real estate	0.32
Building and building materials	0.20
Energy and water supply	0.16
Non-ferrous metals	0.15
Paper and timber	0.13
Biotechnology	0.11
Textiles and clothing industry	0.09
Aeronautical and astronomical industry	0.08
Miscellaneous trading companies	0.05
Supranational organisations	0.04
Photographic and optical instruments	0.02
TOTAL INVESTMENTS IN SECURITIES	94.65
Other assets/(liabilities) and liquid assets	5.35
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		21,982,908.14
- Net unrealised result		(11,867.91)
		21,971,040.23
Cash:		
- Cash at sight		2,088,840.59
Other assets:		
- Receivable for investments sold		3,217,647.14
- Unrealised gain on forward foreign exchange contracts	(see notes)	189,408.95
- Receivable on foreign exchange transactions		1,464.09
		27,468,401.00

LIABILITIES

Bank overdraft:		
- Cash at sight		2,424.22
Other liabilities:		
- Taxes and expenses payable		35,680.31
- Payable for investments purchased		5,020,883.60
- Unrealised loss on forward foreign exchange contracts	(see notes)	321,978.79
		5,380,966.92

NET ASSETS **22,087,434.08****Class A EUR**

Net asset value per share	100.23
Shares outstanding	1,514.9640

Class A USD (H)

Net asset value per share	99.70
Shares outstanding	149,955.0660

Class M EUR

Net asset value per share	100.28
Shares outstanding	92,632.0030

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,003,444.08
INCOME		
Other income		820.96
		820.96
EXPENSES		
Bank interest, net		2,666.91
Fees:		
- Management fee	(see notes)	36,086.41
- Performance fee	(see notes)	307.53
- Custodian fee and safekeeping charges	(see notes)	15,187.20
Other expenses:		
- Annual tax	(see notes)	991.36
- Printing and publishing fees		949.37
- Transaction fees	(see notes)	28,680.04
- Administration and other expenses	(see notes)	5,889.99
		90,758.81
NET OPERATING RESULT		(89,937.85)
Net realised result on:		
- Investments	(see notes)	105,511.47
- Foreign exchange		(555,215.52)
NET REALISED RESULT		(539,641.90)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(41,155.61)
- Forward foreign exchange contracts		(173,254.46)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(754,051.97)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		13,941,772.38
Redemptions of shares		(1,103,730.41)
		12,838,041.97
NET ASSETS AT THE END OF THE PERIOD		22,087,434.08

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD (H)	Class M EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	100,030.0030
Subscriptions of shares	3,014.9640	149,955.0660	2,045.0000
Redemptions of shares	(1,500.0000)	(0.0000)	(9,443.0000)
Shares outstanding at the end of the period	1,514.9640	149,955.0660	92,632.0030

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	100.03 07.10.17	99.04 07.07.17	99.83 07.07.17
At the end of the period	100.23	99.70	100.28

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD (H)	Class M EUR
TER (Total Expenses Ratio)	-	1.68	1.14

TER for Class A EUR 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
*03.01.17	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
09.30.17	Class A EUR	1,514.9640	151,848.76	EUR	100.23
	Class A USD (H)	149,955.0660	14,950,446.75	USD	99.70
	Class M EUR	92,632.0030	9,289,293.03	EUR	100.28

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
1,793	AMUNDI OBLIG INTERNATIONALES -I- 3DEC	USD	1,105,853.57	725.00	1,099,532.23	4.98
	TOTAL FRANCE		1,105,853.57		1,099,532.23	4.98
IRELAND						
702,299	BNY MELLON GLB EME MKT DEBT LCL CUR -C-	USD	892,942.76	1.49	887,467.23	4.02
39,386	PIMCO GLB INVR SR EME LOCAL BD -H INST-	USD	441,146.37	13.21	440,101.40	1.99
93,826	PIMCO SOCIALLY RESP EMERG MKTS BD FD	EUR	1,104,329.55	11.75	1,102,453.03	4.99
	TOTAL IRELAND		2,438,418.68		2,430,021.66	11.00
LUXEMBOURG						
106,108	ABERDEEN GLB A L C S D BD -I2-	USD	936,589.06	10.37	930,561.53	4.21
90,664	ABERDEEN GLB EME MKT CO BD-I2-	USD	1,074,589.46	14.17	1,086,943.10	4.92
92,415	ABERDEEN GLB EME MKT LCC BD-I2-	USD	803,142.66	10.25	801,379.32	3.63
67,637	ABERDEEN GLOBAL SEL EME MKT BD -I2- CAP	USD	1,099,161.59	19.32	1,105,112.93	5.00
412	AM FD BD GLO EME LOC CCY IU	USD	656,509.44	1,873.39	652,263.63	2.95
46,454	AMUNDI BOND GLOBAL -AU- CAP	USD	1,117,209.43	28.22	1,108,891.79	5.02
1,015	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	142,208.77	140.09	142,195.27	0.64
12,877	BNPP INSTICASH SICAV USD -CLC- CAP	USD	1,305,529.54	118.84	1,294,447.86	5.87
48,006	BRGF LOCAL EME MKT SHORT DUR BD -D2- CAP	USD	1,076,724.27	26.68	1,083,395.99	4.91
7,599	D INV I EM CORPFCHC SHS -FCH- CAP	EUR	1,120,001.05	147.38	1,120,001.05	5.07
463	DEXIA BONDS SICAV BD EME MKT -I- CAP	USD	1,077,759.59	2,782.73	1,090,377.28	4.94
82,961	GS GRW&EM MKT DEBT PRTF-I ACC-FD	USD	1,096,633.74	15.77	1,106,658.09	5.01
22,502	ING L RENTA FD EME MKT DEBT LOC CU -I-	USD	1,131,681.24	58.83	1,119,793.37	5.07
7,598	JPMF EM MKT BD JPM I USD ACC	USD	1,055,168.09	163.35	1,049,789.74	4.75
17,325	MSIF EM COR DEBT Z CAP	USD	551,914.94	37.87	554,994.75	2.51
18,430	MSIF EM D DEBT -Z- CAP	USD	481,461.99	31.17	485,926.91	2.20
77,588	N1 GL HY BD -BI-BASE CCY- CAP	USD	1,104,031.90	16.80	1,102,592.16	4.99
2,879	PARV BD WRL EL -I- CAP	USD	384,575.24	156.94	382,203.73	1.73
36,469	PARVEST BD WORLD EMERGING -I-	USD	1,116,862.44	36.41	1,123,192.14	5.09
	TOTAL LUXEMBOURG		17,331,754.44		17,340,720.64	78.51
UNITED KINGDOM						
362,284	THREADNEEDLE INV EME MKT BD -INS GROSS-	USD	1,106,881.45	3.59	1,100,765.70	4.98
	TOTAL UNITED KINGDOM		1,106,881.45		1,100,765.70	4.98
	TOTAL OPEN-ENDED INVESTMENT FUNDS		21,982,908.14		21,971,040.23	99.47
	TOTAL INVESTMENT FUNDS		21,982,908.14		21,971,040.23	99.47
	TOTAL INVESTMENTS IN SECURITIES		21,982,908.14		21,971,040.23	99.47
	Cash/(bank overdraft)				2,086,416.37	9.45
	Other assets and liabilities				(1,970,022.52)	(8.92)
	TOTAL NET ASSETS				22,087,434.08	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Luxembourg	78.51
Ireland	11.00
United Kingdom	4.98
France	4.98
TOTAL INVESTMENTS IN SECURITIES	99.47
Other assets/(liabilities) and liquid assets	0.53
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	99.47
TOTAL INVESTMENTS IN SECURITIES	99.47
Other assets/(liabilities) and liquid assets	0.53
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		55,644,790.16
- Net unrealised result		88,485.88
		55,733,276.04
Cash:		
- Cash at sight		995,825.53
- Margin deposits		400,000.00
Other assets:		
- Interest receivable		5.77
- Receivable for investments sold		5,699,760.48
- Unrealised gain on forward foreign exchange contracts	(see notes)	240,564.82
- Other		398,629.00
		63,468,061.64

LIABILITIES

Other liabilities:		
- Payable on redemptions		2,545.50
- Taxes and expenses payable		69,352.17
- Payable for investments purchased		5,541,185.38
- Unrealised loss on forward foreign exchange contracts	(see notes)	454,087.17
		6,067,170.22

NET ASSETS		57,400,891.42
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Class A CHF

Net asset value per share	95.45
Shares outstanding	106,977.8500

Class A EUR

Net asset value per share	97.29
Shares outstanding	164,008.2020

Class A USD

Net asset value per share	100.38
Shares outstanding	85,283.1680

Class B CHF

Net asset value per share	95.36
Shares outstanding	33,598.6840

Class B EUR

Net asset value per share	97.37
Shares outstanding	605.2860

Class B USD

Net asset value per share	100.27
Shares outstanding	114.6100

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class D CHF**

Net asset value per share 95.62

Shares outstanding 501.0000

Class E CHF

Net asset value per share 96.00

Shares outstanding 200,001.0000

Class E EUR

Net asset value per share 97.99

Shares outstanding 50,001.0000

Class M EUR

Net asset value per share 99.92

Shares outstanding 6,807.9950

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		62,169,628.48
INCOME		
Other income		7,895.85
		7,895.85
EXPENSES		
Bank interest, net		8,028.39
Fees:		
- Management fee	(see notes)	96,778.38
- Custodian fee and safekeeping charges	(see notes)	42,342.55
Other expenses:		
- Annual tax	(see notes)	2,749.80
- Printing and publishing fees		2,982.91
- Transaction fees	(see notes)	40,550.28
- Administration and other expenses	(see notes)	18,730.93
		212,163.24
NET OPERATING RESULT		(204,267.39)
Net realised result on:		
- Investments	(see notes)	582,826.13
- Foreign exchange		(2,404,910.97)
NET REALISED RESULT		(2,026,352.23)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(776,345.86)
- Forward foreign exchange contracts		(158,343.86)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,961,041.95)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,000,560.80
Redemptions of shares		(4,808,255.91)
		(1,807,695.11)
NET ASSETS AT THE END OF THE PERIOD		57,400,891.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the period	116,945.8680	167,458.1250	98,239.8260	36,174.4210	605.2860
Subscriptions of shares	7,905.1380	16,611.3620	0.0000	0.0000	0.0000
Redemptions of shares	(17,873.1560)	(20,061.2850)	(12,956.6580)	(2,575.7370)	(0.0000)
Shares outstanding at the end of the period	106,977.8500	164,008.2020	85,283.1680	33,598.6840	605.2860

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
Highest	96.28 06.06.17	97.89 06.06.17	100.74 09.08.17	96.20 06.06.17	97.97 06.06.17
Lowest	95.33 07.10.17	97.00 07.10.17	99.55 04.03.17	95.25 07.10.17	97.08 07.10.17
At the end of the period	95.45	97.29	100.38	95.36	97.37

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class B USD	Class D CHF	Class E CHF	Class E EUR	Class M EUR
Shares outstanding at the beginning of the period	114.6100	501.0000	200,001.0000	50,001.0000	0.0000
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000	6,807.9950
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	114.6100	501.0000	200,001.0000	50,001.0000	6,807.9950

NET ASSET VALUE PER SHARE	USD	CHF	CHF	EUR	EUR
Highest	100.65 09.08.17	96.42 06.06.17	96.77 06.06.17	98.52 06.06.17	100.38 09.08.17
Lowest	99.45 04.03.17	95.48 07.10.17	95.83 07.10.17	97.64 07.10.17	99.86 09.28.17
At the end of the period	100.27	95.62	96.00	97.99	99.92

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B CHF
TER (Total Expenses Ratio)	1.35	1.35	1.34	1.34
	Class B EUR	Class B USD	Class D CHF	Class E CHF
TER (Total Expenses Ratio)	1.35	1.28	1.21	1.17
	Class E EUR	Class M EUR		
TER (Total Expenses Ratio)	1.15	-		

TER for Class M EUR 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
03.31.15	Class A CHF	77,594.8970	7,756,691.06	CHF	99.96
	Class A EUR	17,175.8780	1,719,781.49	EUR	100.13
	Class A USD	24,748.1070	2,484,571.50	USD	100.39
	Class B CHF	29,422.4430	2,945,332.13	CHF	100.10
	Class B EUR	149,686.4980	15,031,281.60	EUR	100.42
	Class B USD	2,284.8620	229,375.01	USD	100.39
	Class D CHF	37,196.0000	3,712,689.98	CHF	99.81
	Class E CHF	200,000.0000	19,999,997.72	CHF	100.00
	Class E EUR	50,000.0000	5,012,211.41	EUR	100.24
*08.21.15	Class E USD	150,000.0000	15,001,105.67	USD	100.01
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
09.30.17	Class A CHF	106,977.8500	10,211,052.94	CHF	95.45
	Class A EUR	164,008.2020	15,956,679.83	EUR	97.29
	Class A USD	85,283.1680	8,560,568.87	USD	100.38
	Class B CHF	33,598.6840	3,204,106.13	CHF	95.36
	Class B EUR	605.2860	58,938.37	EUR	97.37
	Class B USD	114.6100	11,492.41	USD	100.27
	Class D CHF	501.0000	47,905.60	CHF	95.62
	Class E CHF	200,001.0000	19,199,184.24	CHF	96.00

* first valuation

** last valuation

The notes are an integral part of these financial statements.

**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 E EUR	50,001.0000	4,899,402.99	EUR	97.99
	Class M EUR	6,807.9950	680,269.28	EUR	99.92

* first valuation

** last valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
AUSTRIA						
13,839	ESPA BOND CORP BB	EUR	2,365,624.99	171.590	2,374,620.28	4.14
	TOTAL AUSTRIA		2,365,624.99		2,374,620.28	4.14
FRANCE						
1,651	SCOR GL INV EUR HY-C-FD	EUR	2,866,023.02	1,743.600	2,878,683.60	5.02
	TOTAL FRANCE		2,866,023.02		2,878,683.60	5.02
IRELAND						
36,175	PIMCO EMERGING MARKET CORP BD	USD	467,863.40	15.290	467,863.40	0.82
38,236	PIMCO GIS CAP SEC-INST-USD-FD	USD	548,823.28	17.190	555,971.01	0.97
172,388	PIMCO GLOBAL ADVANTAGE FUND	USD	1,993,083.21	13.650	1,990,438.34	3.46
	TOTAL IRELAND		3,009,769.89		3,014,272.75	5.25
LUXEMBOURG						
108,209	ABERDEEN GLB A L C S D BD -I2-	USD	969,297.86	10.368	948,985.73	1.65
243,312	ABERDEEN GLB EME MKT CO BD-I2-	USD	2,899,459.20	14.173	2,917,011.61	5.08
342	ABERDEEN GLB II ASIA BD -I2-	USD	487,444.75	1,661.622	481,226.56	0.84
29,327	ABERDEEN GLOBAL SEL EME MKT BD -I2- CAP	USD	477,230.01	19.316	479,162.85	0.83
931	AMUNDI BOND EUROPE -IE- CAP	EUR	1,810,395.70	1,944.780	1,810,395.70	3.15
981	AMUNDI BOND GLOBAL AGGREGATE -IU- CAP	USD	1,815,829.20	2,182.890	1,810,568.96	3.15
728	AMUNDI BOND GLOBAL -IU- CAP	USD	1,737,675.95	2,806.830	1,729,113.64	3.01
19,803	AXA IM FIIS EUR SHT DUR HY -B-	EUR	2,653,018.63	133.960	2,652,820.60	4.62
30,902	BNP PARIBAS INSTICASH -I- USD CAP	USD	3,972,266.46	150.795	3,941,704.83	6.87
2,911	D INV I EC BD FCC SHS -FC- CAP	EUR	476,828.35	163.970	477,323.23	0.83
18,131	D INV I EM CORPFCHC SHS -FCH- CAP	EUR	2,675,619.71	147.380	2,672,174.78	4.66
4,844	DWS INV VAR INCOME STR CREDIT -FC- CAP	EUR	661,897.07	136.840	662,817.38	1.15
15,137	GENERALI INV VAR EUR CORP BD -B- CAP	EUR	2,373,126.69	156.300	2,365,936.55	4.12
9,494	GENERALI INVESTMENTS SICAV - EURO BONDS 1-3 YEAR -B- CAP	EUR	1,228,442.87	129.521	1,229,715.12	2.14
8	JP MORGAN LQTY VAR USD LQTY FD -A- CAP	USD	98,050.60	13,392.640	94,593.59	0.16
130,872	JPM EUROP HY BD-C-ACC-EUR-FD	EUR	2,492,585.83	19.087	2,497,951.57	4.35
5,078	JPMF EM MKT LOC CUR DEBT	USD	572,656.20	133.430	573,078.57	1.00
55,304	JPMF GLB CONV EURO JPM I ACC	EUR	765,961.09	13.870	767,067.17	1.34
2,082	JPMORGAN FD VAR EME MKT BD FD -C USD-CAP	USD	1,049,367.89	599.220	1,055,457.45	1.84
69,665	JPMORGAN FUNDS - GLOBAL AGGREGATE BOND -A- USD CAP	USD	761,074.14	12.940	762,532.79	1.33
18,708	MORGAN STANLEY INV EUR CUR HY BD -Z-	EUR	1,044,090.21	56.320	1,053,621.61	1.84
54,036	MS EMERGING MARKETS DEBT FUND	USD	1,953,239.64	42.840	1,958,135.88	3.41
18,262	NIFLI EURO HI -I/A-EUR CAP	EUR	2,827,005.78	155.530	2,840,329.30	4.95
185	NN L EM DB HC IC -I- CAP	USD	1,220,270.20	7,865.750	1,230,828.19	2.14
117	NN (L) EME MKT DEBT (LOCAL BD) I CAP	USD	570,757.44	5,728.900	567,220.23	0.99
12,217	PARVEST BOND EURO HIGH YIELD -I- CAP	EUR	2,730,153.59	224.940	2,748,163.96	4.79
9,856	SCHRODER INT SEL FD GLB CDT DUR HDG -C-	EUR	1,182,722.44	119.940	1,182,092.66	2.06
7,989	UBAM EME MKT CORP BD -IP- CAP USD	USD	1,005,712.86	150.050	1,014,059.78	1.77
5,086	VONTOBEL ABSOLUTE RETURN BOND (CHF)	CHF	488,698.98	106.750	474,692.90	0.83
5,377	VONTOBEL FUND - BOND GLOBAL AGGREGATE -HI- USD	USD	668,074.25	146.420	666,011.60	1.16
7,159	VONTOBEL FUND VAR ABS RET BD EUR -I- CAP	EUR	861,436.45	120.330	861,436.45	1.50
	TOTAL LUXEMBOURG		44,530,390.04		44,526,231.24	77.56

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
	UNITED KINGDOM					
1,454,874	THREADNEEDLE HIGH YIELD BD IGA	GBP	2,872,982.22	1.780	2,939,468.17	5.12
	TOTAL UNITED KINGDOM		2,872,982.22		2,939,468.17	5.12
	TOTAL OPEN-ENDED INVESTMENT FUNDS		55,644,790.16		55,733,276.04	97.09
	TOTAL INVESTMENT FUNDS		55,644,790.16		55,733,276.04	97.09
	TOTAL INVESTMENTS IN SECURITIES		55,644,790.16		55,733,276.04	97.09
	Cash/(bank overdraft)				1,395,825.53	2.43
	Other assets and liabilities				271,789.85	0.48
	TOTAL NET ASSETS				57,400,891.42	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Luxembourg	77.56
Ireland	5.25
United Kingdom	5.12
France	5.02
Austria	4.14
TOTAL INVESTMENTS IN SECURITIES	97.09
Other assets/(liabilities) and liquid assets	2.91
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	87.93
Holding and finance companies	9.16
TOTAL INVESTMENTS IN SECURITIES	97.09
Other assets/(liabilities) and liquid assets	2.91
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		165,630,264.48
- Net unrealised result		4,537,060.68
		170,167,325.16
Cash:		
- Cash at sight		13,359,178.00
- Cash at sight by the broker	(see notes)	178,876.24
Other assets:		
- Receivable on subscriptions		791,821.69
- Interest receivable		1,760,286.10
- Dividend receivable		42,210.13
- Receivable for investments sold		340,023.10
- Unrealised gain on futures	(see notes)	117,650.00
		186,757,370.42

LIABILITIES

Other liabilities:		
- Payable on redemptions		107,906.82
- Taxes and expenses payable		590,380.84
- Payable for investments purchased		904,578.31
- Unrealised loss on futures	(see notes)	15,589.25
		1,618,455.22

NET ASSETS **185,138,915.20**

Class A EUR

Net asset value per share **121.10**
Shares outstanding **1,067,438.5630**

Class B EUR

Net asset value per share **107.71**
Shares outstanding **66,429.6330**

Class C EUR

Net asset value per share **113.24**
Shares outstanding **8,111.6710**

Class IA EUR

Net asset value per share **124.06**
Shares outstanding **319,708.9990**

Class ID EUR

Net asset value per share **108.81**
Shares outstanding **70,840.7840**

Class R EUR

Net asset value per share **104.03**
Shares outstanding **4,136.9540**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		132,595,861.68
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,000,868.94
- Bond interest, net		2,678,328.64
Other income		17.80
		3,679,215.38
EXPENSES		
Bank interest, net		23,169.58
Fees:		
- Management fee	(see notes)	929,004.47
- Custodian fee and safekeeping charges	(see notes)	136,209.46
Other expenses:		
- Annual tax	(see notes)	34,862.33
- Printing and publishing fees		8,170.12
- Transaction fees	(see notes)	291,901.63
- Administration and other expenses	(see notes)	76,289.57
		1,499,607.16
NET OPERATING RESULT		2,179,608.22
Net realised result on:		
- Investments	(see notes)	(241,818.78)
- Foreign exchange		(45,192.46)
NET REALISED RESULT		1,892,596.98
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,691,284.17
- Futures		92,173.41
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,676,054.56
MOVEMENTS IN CAPITAL		
Subscriptions of shares		67,749,772.26
Redemptions of shares		(19,709,130.71)
		48,040,641.55
DIVIDEND PAID	(see notes)	(173,642.59)
NET ASSETS AT THE END OF THE PERIOD		185,138,915.20

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class IA EUR	Class ID EUR
Shares outstanding at the beginning of the period	880,251.9460	43,999.1070	2,439.3860	140,459.8550	67,198.0000
Subscriptions of shares	286,258.7720	29,946.2240	5,732.7650	225,129.5740	16,745.4290
Redemptions of shares	(99,072.1550)	(7,515.6980)	(60.4800)	(45,880.4300)	(13,102.6450)
Shares outstanding at the end of the period	1,067,438.5630	66,429.6330	8,111.6710	319,708.9990	70,840.7840

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	121.10 09.29.17	108.88 06.19.17	113.24 09.29.17	124.06 09.29.17	110.07 06.19.17
Lowest	117.21 04.18.17	105.41 04.18.17	109.35 04.18.17	119.71 04.18.17	106.44 04.18.17
At the end of the period	121.10	107.71	113.24	124.06	108.81

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class R EUR

Shares outstanding at the beginning of the period	1,609.0680
Subscriptions of shares	2,527.8860
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	4,136.9540

NET ASSET VALUE PER SHARE

EUR

Highest	104.12 06.19.17
Lowest	100.87 04.18.17
At the end of the period	104.03

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class C EUR	Class IA EUR
TER (Total Expenses Ratio)	1.62	1.63	1.09	0.94

	Class ID EUR	Class R EUR
TER (Total Expenses Ratio)	0.93	2.06

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR	237,705.1000	26,632,758.69	EUR	112.04
	Class B EUR	10,464.0480	1,136,181.06	EUR	108.58
	Class IA EUR	838,215.9990	94,566,357.51	EUR	112.82
	Class ID EUR	24,602.0000	2,694,180.15	EUR	109.51
*02.01.16	Class C EUR	1,101.3410	110,036.74	EUR	99.91
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 IA EUR	696,235.5750	77,792,555.76	EUR	111.73
	Class ID EUR	55,342.0000	5,904,451.89	EUR	106.69
*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 IA EUR	140,459.8550	16,858,699.24	EUR	120.03
	Class ID EUR	67,198.0000	7,171,095.52	EUR	106.72
	Class R EUR	1,609.0680	162,828.56	EUR	101.19
09.30.17	Class A EUR	1,067,438.5630	129,263,418.56	EUR	121.10
	Class B EUR	66,429.6330	7,155,243.90	EUR	107.71
	Class C EUR	8,111.6710	918,578.97	EUR	113.24
	Class IA EUR	319,708.9990	39,663,368.38	EUR	124.06
	Class ID EUR	70,840.7840	7,707,947.81	EUR	108.81
	Class R EUR	4,136.9540	430,357.58	EUR	104.03

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
12,500	UCB	EUR	870,536.25	60.230	752,875.00	0.41
	TOTAL BELGIUM		870,536.25		752,875.00	0.41
FINLAND						
190,100	NOKIA OYJ	EUR	1,172,683.54	5.080	965,708.00	0.52
	TOTAL FINLAND		1,172,683.54		965,708.00	0.52
FRANCE						
33,826	ALSTOM SA	EUR	972,308.39	35.935	1,215,537.31	0.66
35,000	ALTRAN TECHNOLOGIES SA	EUR	504,514.50	15.560	544,600.00	0.29
31,250	BOUYGUES	EUR	1,055,775.13	40.150	1,254,687.50	0.68
52,000	BUREAU VERITAS SA	EUR	1,025,460.80	21.835	1,135,420.00	0.61
5,450	CAPGEMINI SE	EUR	503,267.72	99.160	540,422.00	0.29
56,497	CARREFOUR SA	EUR	1,168,269.83	17.095	965,816.22	0.52
15,900	DANONE	EUR	1,067,266.83	66.370	1,055,283.00	0.57
63,400	ENGIE	EUR	1,056,978.17	14.370	911,058.00	0.49
13,957	GROUPE FNAC	EUR	969,565.73	81.430	1,136,518.51	0.61
35,694	KORIAN SA	EUR	1,071,663.93	27.855	994,256.37	0.54
38,500	LAGARDERE GROUPE SCA NOM	EUR	848,318.86	28.325	1,090,512.50	0.59
36,756	MERCIALYS SA	EUR	719,327.50	16.900	621,176.40	0.34
72,800	ORANGE	EUR	997,788.43	13.860	1,009,008.00	0.55
16,582	PUBLICIS GROUPE	EUR	1,137,994.79	59.090	979,830.38	0.53
15,363	SANOFI	EUR	1,355,954.92	84.010	1,290,645.63	0.70
56,400	SUEZ ACT.	EUR	909,732.00	15.445	871,098.00	0.47
48,128	TOTAL SA	EUR	2,191,346.04	45.445	2,187,176.96	1.17
51,800	VEOLIA ENVIRONNEMENT SA	EUR	864,723.30	19.550	1,012,690.00	0.55
12,000	VINCI SA	EUR	861,354.00	80.400	964,800.00	0.52
60,759	VIVENDI SA	EUR	1,232,001.38	21.420	1,301,457.78	0.70
	TOTAL FRANCE		20,513,612.25		21,081,994.56	11.38
GERMANY						
6,630	ALLIANZ SE REG SHS	EUR	1,123,697.48	189.950	1,259,368.50	0.67
10,200	BAYER AG REG SHS	EUR	1,274,909.38	115.300	1,176,060.00	0.63
38,200	CECONOMY AG	EUR	398,654.78	9.963	380,586.60	0.21
5,260	DEUTSCHE BOERSE AG REG SHS	EUR	504,836.39	91.710	482,394.60	0.26
7,380	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	740,445.73	101.950	752,391.00	0.41
20,500	INNOGY	EUR	738,096.35	37.655	771,927.50	0.42
38,200	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	751,432.62	17.885	683,207.00	0.37
6,133	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,083,894.17	180.900	1,109,459.70	0.60
11,290	SAP AG	EUR	921,606.93	92.690	1,046,470.10	0.57
	TOTAL GERMANY		7,537,573.83		7,661,865.00	4.14
ITALY						
145,800	ENEL SPA	EUR	574,921.20	5.095	742,851.00	0.40
157,600	ENI SPA	EUR	2,173,389.59	14.000	2,206,400.00	1.19

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
1,024,882	TELECOM ITALIA SPA	EUR	1,005,808.41	0.793	812,218.99	0.44
	TOTAL ITALY		3,754,119.20		3,761,469.99	2.03
	JERSEY					
99,740	UBM	GBP	788,027.79	6.825	772,542.13	0.42
	TOTAL JERSEY		788,027.79		772,542.13	0.42
	SPAIN					
19,080	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	686,461.96	29.200	557,136.00	0.30
	TOTAL SPAIN		686,461.96		557,136.00	0.30
	SWITZERLAND					
13,500	ADECCO REG.SHS	CHF	870,190.93	75.400	889,889.41	0.48
	TOTAL SWITZERLAND		870,190.93		889,889.41	0.48
	THE NETHERLANDS					
13,200	AKZO NOBEL NV	EUR	1,021,199.52	78.120	1,031,184.00	0.56
10,700	EURONEXT NV	EUR	503,076.55	51.490	550,943.00	0.30
59,600	KONINKLIJKE AHOLD NV	EUR	1,125,414.88	15.820	942,872.00	0.51
408,000	KONINKLIJKE KPN NV	EUR	1,317,129.00	2.905	1,185,240.00	0.64
90,434	ROYAL DUTCH SHELL PLC	EUR	2,274,854.96	25.570	2,312,397.38	1.24
21,100	UNILEVER NV	EUR	1,025,683.66	50.040	1,055,844.00	0.57
	TOTAL THE NETHERLANDS		7,267,358.57		7,078,480.38	3.82
	UNITED KINGDOM					
9,500	ASTRAZENECA PLC	GBP	491,438.04	49.550	534,216.65	0.29
146,000	BAE SYSTEMS PLC	GBP	1,024,413.63	6.315	1,046,348.52	0.57
17,500	BRITISH AMERICAN TOBACCO PLC	GBP	1,031,266.02	46.720	927,878.34	0.50
28,499	GLAXOSMITHKLINE PLC	GBP	565,877.74	14.885	481,424.98	0.26
115,500	INFORMA PLC	GBP	849,795.00	6.720	880,848.89	0.48
81,200	PEARSON PLC	GBP	743,600.42	6.120	563,972.08	0.30
	TOTAL UNITED KINGDOM		4,706,390.85		4,434,689.46	2.40
	TOTAL EQUITIES		48,166,955.17		47,956,649.93	25.90
	BONDS					
	CANADA					
1,400,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	1,431,370.05	105.455	1,476,370.00	0.80
	TOTAL CANADA		1,431,370.05		1,476,370.00	0.80
	CAYMAN ISLANDS					
800,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	805,368.80	105.383	843,064.00	0.46
	TOTAL CAYMAN ISLANDS		805,368.80		843,064.00	0.46
	FRANCE					
200,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	200,000.00	103.733	207,466.00	0.11
400,000	AXA SUB FL.R 14-XX 08/10A	EUR	391,552.25	110.914	443,656.00	0.24
450,000	BANIJAY GROUP 4.00 17-22 01/07S	EUR	452,750.00	104.845	471,802.50	0.25
360,000	BISOHO REGS 5.875 16-23 01/05S	EUR	362,160.00	108.955	392,238.00	0.21
300,000	BNP PARIBAS 7.781 08-XX 02/07A	EUR	350,487.94	105.772	317,316.00	0.17
950,000	EUROPCAR 5.75 15-22 15/06S	EUR	943,297.75	105.952	1,006,544.00	0.54
375,000	FAURECIA 3.125 15-22 15/06S	EUR	378,270.78	103.331	387,491.25	0.21
650,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	657,774.00	105.517	685,860.50	0.37
750,000	HOMEVI REGS 6.875 14-21 15/08S	EUR	788,130.62	103.648	777,360.00	0.42
520,000	HORIZON H.I 7.25 15-23 01/08S	EUR	524,056.75	107.112	556,982.40	0.30
900,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	915,875.00	104.597	941,373.00	0.51
800,000	LOXAM SAS 7.00 14-22 23/07S	EUR	831,209.80	106.141	849,128.00	0.46
375,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	375,000.00	105.220	394,575.00	0.21
200,000	MACIF SUB 5.50 13-23 08/03A	EUR	224,600.00	119.482	238,964.00	0.13
600,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	602,625.00	106.423	638,538.00	0.34
1,100,000	NOVAFIVES SAS REGS 4.50 14-21 30/06S	EUR	1,077,250.94	102.196	1,124,156.00	0.61
200,000	PAPREC HLDG SUB REGS 7.375 15-23 01/04S	EUR	200,034.83	108.321	216,642.00	0.12

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
400,000	PAPREC HOLDING REGS 5.25 15-22 01/04S	EUR	404,453.86	105.030	420,120.00	0.23
500,000	PICARD BONDCO REGS 7.75 15-20 01/02S	EUR	522,289.25	104.564	522,820.00	0.28
900,000	REXEL SA 3.50 16-23 15/06S	EUR	905,850.00	105.300	947,700.00	0.51
500,000	SFR GROUP REGS 5.375 14-22 15/05S	EUR	523,874.58	104.562	522,810.00	0.28
1,400,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,400,048.77	102.810	1,439,340.00	0.78
1,500,000	SPIE SA 3.125 17-24 22/03A	EUR	1,532,960.00	104.798	1,571,970.00	0.86
1,200,000	VALLOUREC 2.25 14-24 30/09A	EUR	955,600.00	80.681	968,172.00	0.52
280,000	VERALLIA PACKAGING 5.125 15-22 01/08S	EUR	281,229.50	106.164	297,259.20	0.16
TOTAL FRANCE			15,801,381.62		16,340,283.85	8.82
GERMANY						
600,000	FAENZA GMBH REGS 8.25 13-21 15/08S	EUR	650,302.25	105.413	632,478.00	0.34
400,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	412,041.80	108.952	435,808.00	0.24
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	103.442	206,884.00	0.11
670,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	678,500.00	102.018	683,520.60	0.37
500,000	PROGROUP AG REGS 5.125 15-22 01/05S	EUR	516,488.57	105.372	526,860.00	0.28
1,330,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	1,368,833.33	105.940	1,409,002.00	0.77
145,800	UNITY MEDIA REGS 5.125 13-23 21/01S	EUR	146,767.39	104.035	151,683.03	0.08
600,000	UNITYMEDIA HESSEN REGS4.00 14-25 15/01S	EUR	624,445.63	106.146	636,876.00	0.34
TOTAL GERMANY			4,597,378.97		4,683,111.63	2.53
IRELAND						
400,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	401,125.00	104.272	417,088.00	0.23
500,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	501,984.50	104.367	521,835.00	0.28
330,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	343,860.00	109.157	360,218.10	0.19
TOTAL IRELAND			1,246,969.50		1,299,141.10	0.70
ITALY						
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,159,402.25	113.775	1,137,750.00	0.60
420,000	LKQ 3.875 16-24 01/04S	EUR	425,675.00	110.190	462,798.00	0.25
500,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	502,625.00	106.667	533,335.00	0.29
100,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	99,288.00	106.783	106,783.00	0.06
200,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	199,612.00	107.732	215,464.00	0.12
1,000,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,000,700.00	112.467	1,124,670.00	0.61
TOTAL ITALY			3,387,302.25		3,580,800.00	1.93
JAPAN						
300,000	SOFTBANK GROUP 4.00 15-27 30/01S	EUR	301,219.05	109.088	327,264.00	0.18
1,200,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	1,247,969.75	110.962	1,331,544.00	0.72
TOTAL JAPAN			1,549,188.80		1,658,808.00	0.90
JERSEY						
1,300,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,328,008.00	103.788	1,349,244.00	0.73
600,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	608,250.00	106.130	636,780.00	0.34
TOTAL JERSEY			1,936,258.00		1,986,024.00	1.07
LUXEMBOURG						
500,000	AGUILA 3 SA REGS 6.755 17-21 15/12S	EUR	512,928.57	107.029	535,145.00	0.29
1,000,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,030,712.08	105.485	1,054,850.00	0.57
500,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	506,992.39	108.948	544,740.00	0.29
1,000,000	AURIS LUXEMBOURG II 8.00 14-23 15/01S	EUR	1,071,241.25	106.294	1,062,940.00	0.57
300,000	CIRSA FUNDING REGS 5.75 16-21 15/05A	EUR	298,368.00	105.763	317,289.00	0.17
207,113	DAKAR FINANCE SA 9.00 15-20 15/11S	EUR	205,559.62	101.583	210,391.57	0.11
700,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	793,247.25	112.562	787,934.00	0.43
450,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	450,052.25	107.568	484,056.00	0.26
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	300,000.00	104.920	314,760.00	0.17
800,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	812,500.00	106.979	855,832.00	0.46
650,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	654,700.00	107.214	696,891.00	0.38
400,000	MATTERH TEL HOL REGS 4.875 15-23 01/05S	EUR	400,052.25	101.940	407,760.00	0.22
600,000	MATTERHORN REGS 3.875 15-22 01/05S	EUR	600,031.35	103.444	620,664.00	0.34
500,000	PRESTIGEIDCO GMBH 6.25 16-23 15/12S	EUR	521,230.00	109.158	545,790.00	0.29
1,000,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	1,003,540.00	101.657	1,016,570.00	0.55
1,000,000	TELENET IV 4.875 15-27 15/07S	EUR	1,031,329.50	110.249	1,102,490.00	0.60

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	WIND ACQUI.FIN 4.00 14-20 15/07S	EUR	998,588.96	101.141	1,011,410.00	0.55
1,100,000	WIND ACQUISITION FIN REGS 7.00 14-21 23/04S	EUR	1,132,995.75	104.118	1,145,298.00	0.62
	TOTAL LUXEMBOURG		12,324,069.22		12,714,810.57	6.87
	MEXICO					
500,000	CEMEX REGS 4.75 14-22 11/01S	EUR	508,642.50	103.513	517,565.00	0.28
500,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	499,229.50	106.170	530,850.00	0.29
	TOTAL MEXICO		1,007,872.00		1,048,415.00	0.57
	NORWAY					
800,000	NASSA TOPCO 2.875 17-24 06/04S	EUR	812,694.00	101.138	809,104.00	0.44
	TOTAL NORWAY		812,694.00		809,104.00	0.44
	SPAIN					
720,000	CAMPOFRIO REGS 3.375 15-22 15/03S	EUR	730,880.10	103.081	742,183.20	0.40
400,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	399,010.00	103.249	412,996.00	0.22
400,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	397,612.00	104.833	419,332.00	0.23
1,334,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	1,331,480.66	101.871	1,358,959.14	0.73
875,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	884,375.00	102.997	901,223.75	0.49
400,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	401,300.00	106.173	424,692.00	0.23
900,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	787,716.88	84.323	758,907.00	0.41
	TOTAL SPAIN		4,932,374.64		5,018,293.09	2.71
	SWEDEN					
950,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	946,500.00	101.184	961,248.00	0.52
900,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	921,375.00	108.316	974,844.00	0.53
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	504,708.33	108.530	542,650.00	0.29
	TOTAL SWEDEN		2,372,583.33		2,478,742.00	1.34
	THE NETHERLANDS					
1,500,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,556,496.82	108.838	1,632,570.00	0.89
1,200,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,223,000.00	105.673	1,268,076.00	0.68
500,000	CABLE COMM SYS REGS 5.00 16-23 15/10S	EUR	502,625.00	106.798	533,990.00	0.29
650,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	656,500.00	109.053	708,844.50	0.38
250,000	GRUPO ANTOLIN DUTCH 5.125 15-22 30/06S	EUR	250,052.25	106.028	265,070.00	0.14
480,000	INTERXION REGS 6.00 13-20 15/07S	EUR	508,075.86	103.475	496,680.00	0.27
1,200,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	1,201,000.00	105.307	1,263,684.00	0.68
250,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	253,750.00	105.363	263,407.50	0.14
1,000,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,001,750.00	102.924	1,029,240.00	0.56
370,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	381,000.00	105.559	390,568.30	0.21
800,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	825,156.75	106.137	849,096.00	0.46
1,200,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	1,231,604.50	104.520	1,254,240.00	0.68
	TOTAL THE NETHERLANDS		9,591,011.18		9,955,466.30	5.38
	UNITED KINGDOM					
500,000	ALLIANCE AUTOMOTIVE 6.25 14-21 01/12S	EUR	514,500.00	104.217	521,085.00	0.28
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	455,065.00	105.724	528,620.00	0.29
400,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	404,904.85	111.559	446,236.00	0.24
300,000	INTER GANE TECH REGS 4.125 15-20 15/02S	EUR	302,728.11	107.408	322,224.00	0.17
450,000	JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	450,850.00	101.064	454,788.00	0.25
1,200,000	TA MANUFACTURING REGS 3.625 15-23 15/04S	EUR	1,208,684.01	103.448	1,241,376.00	0.67
300,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	300,615.00	109.009	327,027.00	0.18
800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	830,834.00	104.868	838,944.00	0.45
700,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	701,875.00	110.608	774,256.00	0.42
	TOTAL UNITED KINGDOM		5,170,055.97		5,454,556.00	2.95
	UNITED STATES OF AMERICA					
500,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	503,975.00	111.779	558,895.00	0.30
100,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	100,000.00	106.608	106,608.00	0.06
400,000	BALL CORP 4.375 15-23 15/12S	EUR	405,175.00	114.297	457,188.00	0.25
500,000	BELDEN INC 4.125 16-26 15/10S	EUR	513,042.50	106.839	534,195.00	0.29
650,000	BELDEN INC 2.875 17-25 15/09S	EUR	646,550.00	99.008	643,552.00	0.35
300,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	326,625.00	108.830	326,490.00	0.18

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	EQUINIX INC 2.875 17-22 01/10S	EUR	500,780.00	100.613	503,065.00	0.27
1,100,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,116,775.00	101.864	1,120,504.00	0.60
700,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	738,331.79	113.391	793,737.00	0.43
500,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	498,449.50	114.878	574,390.00	0.31
500,000	IMS HEALTH REGS 3.25 17-25 15/03S	EUR	500,000.00	101.932	509,660.00	0.28
1,000,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	1,006,950.00	101.367	1,013,670.00	0.55
450,000	KRONOS INTL 3.75 17-25 15/09S	EUR	450,000.00	101.744	457,848.00	0.25
1,000,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	1,016,965.00	102.976	1,029,760.00	0.56
500,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	521,457.44	105.286	526,430.00	0.28
625,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	625,000.00	99.995	624,968.75	0.34
750,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	762,552.25	114.251	856,882.50	0.46
1,000,000	SIG COMBIBLOC HLDGS 7.75 15-23 15/02S	EUR	1,060,085.21	105.968	1,059,680.00	0.56
700,000	SILGAN HOLDINGS IN 3.25 17-25 15/03S	EUR	705,160.00	102.892	720,244.00	0.39
500,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	501,050.00	97.520	487,600.00	0.26
750,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	759,562.50	106.293	797,197.50	0.43
1,000,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	990,798.86	108.025	1,080,250.00	0.57
TOTAL UNITED STATES OF AMERICA			14,249,285.05		14,782,814.75	7.97
TOTAL BONDS			81,215,163.38		84,129,804.29	45.44
FLOATING RATES BONDS						
AUSTRALIA						
300,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	303,500.00	120.719	362,157.00	0.20
TOTAL AUSTRALIA			303,500.00		362,157.00	0.20
AUSTRIA						
800,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	860,400.00	111.440	891,520.00	0.48
TOTAL AUSTRIA			860,400.00		891,520.00	0.48
BELGIUM						
1,300,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	1,326,855.00	103.761	1,348,893.00	0.73
TOTAL BELGIUM			1,326,855.00		1,348,893.00	0.73
DENMARK						
1,000,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,072,000.00	111.576	1,115,760.00	0.60
TOTAL DENMARK			1,072,000.00		1,115,760.00	0.60
FRANCE						
100,000	AUTODIS FL.R 16-22 01/05S	EUR	100,000.00	101.504	101,504.00	0.05
200,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	211,129.50	108.814	217,628.00	0.12
1,000,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	1,016,250.00	113.292	1,132,920.00	0.61
300,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	298,500.00	103.355	310,065.00	0.17
500,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	493,667.00	111.461	557,305.00	0.30
1,000,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	992,870.00	113.119	1,131,190.00	0.61
600,000	CREDIT AGRICOLE FL.R 09-XX 26/10A	EUR	710,227.25	115.030	690,180.00	0.37
200,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	209,154.50	108.498	216,996.00	0.12
100,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	100,013.06	107.823	107,823.00	0.06
320,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	349,260.00	113.728	363,929.60	0.20
600,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	737,137.25	116.423	698,538.00	0.38
600,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	584,310.00	110.441	662,646.00	0.36
200,000	SOGECAP SA FL.R 14-49 29/12A	EUR	204,339.50	109.157	218,314.00	0.12
1,000,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,000,000.00	109.636	1,096,360.00	0.59
TOTAL FRANCE			7,006,858.06		7,505,398.60	4.06
ITALY						
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,002,786.00	116.112	1,161,120.00	0.62
200,000	INTESA SANPAOLO SUB FL.R 16-XX 19/01S	EUR	190,400.00	106.872	213,744.00	0.12
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	101.554	203,108.00	0.11
350,000	NTV REGS FL.R 17-23 01/06Q	EUR	351,440.00	102.369	358,291.50	0.19
200,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	205,700.00	104.358	208,716.00	0.11
200,000	UNICREDIT SPA FL.R 16-XX 03/06S	EUR	217,000.00	116.508	233,016.00	0.13

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	300,000.00	104.065	312,195.00	0.17
	TOTAL ITALY		2,467,326.00		2,690,190.50	1.45
	LUXEMBOURG					
700,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	696,000.00	106.886	748,202.00	0.40
822,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	951,771.75	112.584	925,440.48	0.50
	TOTAL LUXEMBOURG		1,647,771.75		1,673,642.48	0.90
	SPAIN					
200,000	BANCO DE SABADELL SA FL.R 17-XX XX/XXQ	EUR	200,000.00	101.803	203,606.00	0.11
700,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	700,000.00	110.260	771,820.00	0.42
600,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	600,000.00	100.731	604,386.00	0.33
800,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	826,500.00	116.423	931,384.00	0.49
700,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	700,052.25	102.277	715,939.00	0.39
400,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	401,625.00	110.504	442,016.00	0.24
	TOTAL SPAIN		3,428,177.25		3,669,151.00	1.98
	SWEDEN					
200,000	SKANDINAV ENSKIL BK FL.R 17-XX XX/XXS	USD	186,280.44	103.808	175,618.34	0.09
	TOTAL SWEDEN		186,280.44		175,618.34	0.09
	SWITZERLAND					
600,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	569,761.27	106.459	540,309.59	0.29
1,200,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	1,244,920.00	112.328	1,347,936.00	0.73
	TOTAL SWITZERLAND		1,814,681.27		1,888,245.59	1.02
	THE NETHERLANDS					
1,000,000	ABN AMRO FL.R 15-XX 22/03S	EUR	989,125.00	107.886	1,078,860.00	0.59
400,000	AEGON FL.R 14-44 25/04A	EUR	422,700.00	109.475	437,900.00	0.24
800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	825,848.00	112.956	903,648.00	0.49
500,000	ING GROEP NV FL.R 16-XX XX/XXS	USD	470,489.82	108.006	456,800.88	0.25
800,000	NN GROUP FL.R 14-XX 15/07A	EUR	813,358.25	109.656	877,248.00	0.47
500,000	SWISS LIFE AG FL.R 15-XX 16/06A	EUR	541,875.00	111.149	555,745.00	0.30
500,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	501,125.00	105.453	527,265.00	0.28
	TOTAL THE NETHERLANDS		4,564,521.07		4,837,466.88	2.62
	UNITED KINGDOM					
900,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	987,000.00	112.473	1,012,257.00	0.55
1,000,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,008,500.00	113.057	1,130,570.00	0.61
900,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	917,985.00	107.607	968,463.00	0.52
	TOTAL UNITED KINGDOM		2,913,485.00		3,111,290.00	1.68
	TOTAL FLOATING RATES BONDS		27,591,855.84		29,269,333.39	15.81
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		156,973,974.39		161,355,787.61	87.15
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	BERMUDA					
300,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	301,750.00	107.014	321,042.00	0.17
	TOTAL BERMUDA		301,750.00		321,042.00	0.17
	FRANCE					
450,000	LOXAM SAS 6.00 17-25 15/04S	EUR	466,000.00	108.925	490,162.50	0.26
	TOTAL FRANCE		466,000.00		490,162.50	0.26

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
JERSEY						
1,200,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	1,209,750.00	101.882	1,222,584.00	0.66
	TOTAL JERSEY		1,209,750.00		1,222,584.00	0.66
LUXEMBOURG						
600,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	600,256.25	103.927	623,562.00	0.34
	TOTAL LUXEMBOURG		600,256.25		623,562.00	0.34
SPAIN						
350,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	355,000.00	101.444	355,054.00	0.19
	TOTAL SPAIN		355,000.00		355,054.00	0.19
THE NETHERLANDS						
500,000	IPD 3 BV 4.50 17-22 15/07S	EUR	502,775.00	103.042	515,210.00	0.28
1,500,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,500,000.00	102.764	1,541,460.00	0.83
1,000,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	993,850.00	95.468	954,680.00	0.52
	TOTAL THE NETHERLANDS		2,996,625.00		3,011,350.00	1.63
UNITED KINGDOM						
600,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	602,403.00	100.426	602,556.00	0.33
	TOTAL UNITED KINGDOM		602,403.00		602,556.00	0.33
UNITED STATES OF AMERICA						
500,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	575,549.84	100.962	572,899.05	0.31
500,000	AVANTOR INC 4.75 17-24 01/10S	EUR	500,000.00	101.886	509,430.00	0.28
350,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	350,000.00	108.054	378,189.00	0.20
	TOTAL UNITED STATES OF AMERICA		1,425,549.84		1,460,518.05	0.79
	TOTAL BONDS		7,957,334.09		8,086,828.55	4.37
FLOATING RATES BONDS						
BERMUDA						
300,000	XLIT LTD FL.R 17-47 29/06A	EUR	298,956.00	98.531	295,593.00	0.16
	TOTAL BERMUDA		298,956.00		295,593.00	0.16
ITALY						
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000.00	114.575	229,150.00	0.12
	TOTAL ITALY		200,000.00		229,150.00	0.12
UNITED STATES OF AMERICA						
200,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	200,000.00	99.983	199,966.00	0.11
	TOTAL UNITED STATES OF AMERICA		200,000.00		199,966.00	0.11
	TOTAL FLOATING RATES BONDS		698,956.00		724,709.00	0.39
	TOTAL OTHER TRANSFERABLE SECURITIES		8,656,290.09		8,811,537.55	4.76
	TOTAL INVESTMENTS IN SECURITIES		165,630,264.48		170,167,325.16	91.91
	Cash/(bank overdraft)				13,538,054.24	7.31
	Other assets and liabilities				1,433,535.80	0.78
	TOTAL NET ASSETS				185,138,915.20	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
France	24.52
The Netherlands	13.45
United States of America	8.87
Luxembourg	8.11
United Kingdom	7.36
Germany	6.67
Italy	5.53
Spain	5.18
Jersey	2.15
Switzerland	1.50
Sweden	1.43
Belgium	1.14
Japan	0.90
Canada	0.80
Ireland	0.70
Denmark	0.60
Mexico	0.57
Finland	0.52
Austria	0.48
Cayman Islands	0.46
Norway	0.44
Bermuda	0.33
Australia	0.20
TOTAL INVESTMENTS IN SECURITIES	91.91
Other assets/(liabilities) and liquid assets	8.09
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	21.13
Banks and other credit institutions	10.71
Miscellaneous services	6.57
Data transmission	6.34
Insurance	5.29
Chemicals	4.30
Oil	4.19
Graphic industry and publishing houses	3.02
Internet and software services	2.46
Packaging industries	2.33
Energy and water supply	2.33
Building and building materials	2.18
Electrotechnical and electronic industry	2.10
Aeronautical and astronomical industry	1.85
Road vehicles	1.75
Mechanical engineering and industrial equipment	1.73
Pharmaceutical and cosmetics industry	1.66
Foodstuffs and non-alcoholic drinks	1.54
Retail trade	1.52
Other	1.33
Transportation	1.02
Miscellaneous consumer goods	1.00
Non-ferrous metals	0.82
Biotechnology	0.73
Healthcare, education & social services	0.62
Real estate	0.61
Hotels, restaurants and leisure	0.58
Textiles and clothing industry	0.56
Tobacco and alcohol	0.50
Miscellaneous trading companies	0.46
Mining industry	0.29
Paper and timber	0.28
Photographic and optical instruments	0.11
TOTAL INVESTMENTS IN SECURITIES	91.91
Other assets/(liabilities) and liquid assets	8.09
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		36,782,410.26
- Net unrealised result		3,060,433.62
		39,842,843.88
Cash:		
- Cash at sight		6,824,950.35
Other assets:		
- Receivable on subscriptions		26,046.46
- Dividend receivable		49,590.31
- Receivable for investments sold		54,023.74
		46,797,454.74

LIABILITIES

Other liabilities:		
- Payable on redemptions		22,706.96
- Taxes and expenses payable		804,433.54
- Payable for investments purchased		29,549.27
		856,689.77

NET ASSETS	45,940,764.97
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Class A EUR

Net asset value per share	174.41
Shares outstanding	254,177.5200

Class A USD

Net asset value per share	144.58
Shares outstanding	703.6720

Class B EUR

Net asset value per share	155.94
Shares outstanding	30.3440

Class I EUR

Net asset value per share	160.70
Shares outstanding	8,764.9270

Class J EUR

Net asset value per share	157.02
Shares outstanding	68.1660

Class K EUR

Net asset value per share	179.13
Shares outstanding	233.5110

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class R EUR****Net asset value per share****136.21****Shares outstanding****419.8350**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		48,975,650.80
INCOME		
Income from investments:	(see notes)	
- Dividends, net		397,032.46
		397,032.46
EXPENSES		
Bank interest, net		5,864.63
Fees:		
- Management fee	(see notes)	416,283.55
- Performance fee	(see notes)	334,989.54
- Custodian fee and safekeeping charges	(see notes)	47,281.04
Other expenses:		
- Annual tax	(see notes)	12,252.00
- Printing and publishing fees		2,487.29
- Transaction fees	(see notes)	137,507.53
- Administration and other expenses	(see notes)	32,155.60
		988,821.18
NET OPERATING RESULT		(591,788.72)
Net realised result on:		
- Investments	(see notes)	3,269,530.08
- Foreign exchange		(335,894.17)
NET REALISED RESULT		2,341,847.19
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(978,546.64)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,363,300.55
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,772,444.55
Redemptions of shares		(14,170,562.92)
		(4,398,118.37)
DIVIDEND PAID	(see notes)	(68.01)
NET ASSETS AT THE END OF THE PERIOD		45,940,764.97

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class I EUR	Class J EUR
Shares outstanding at the beginning of the period	280,800.6050	1,012.5590	30.3390	8,764.9270	68.1660
Subscriptions of shares	56,475.5780	75.0000	0.0050	0.0000	0.0000
Redemptions of shares	(83,098.6630)	(383.8870)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	254,177.5200	703.6720	30.3440	8,764.9270	68.1660

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	176.33 05.10.17	144.68 09.19.17	157.69 05.10.17	161.93 05.10.17	159.23 05.10.17
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
At the end of the period	174.41	144.58	155.94	160.70	157.02

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class K EUR	Class R EUR
Shares outstanding at the beginning of the period	63.5110	383.4440
Subscriptions of shares	170.0000	36.3910
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the period	233.5110	419.8350

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	180.25 05.10.17	137.89 05.10.17
Lowest	169.20 08.29.17	129.08 08.29.17
At the end of the period	179.13	136.21

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class I EUR
TER (Total Expenses Ratio)	3.26	3.32	3.45	2.42
Performance-related fee as a percentage of the average net assets	1.17	1.24	1.37	1.33
	Class J EUR	Class K EUR	Class R EUR	
TER (Total Expenses Ratio)	2.42	1.17	3.91	
Performance-related fee as a percentage of the average net assets	1.34	-	1.41	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.15	Class A EUR	598,730.9270	109,474,655.04	EUR	182.84
	Class A USD	13,075.8700	1,809,881.23	USD	138.41
	Class B EUR	762.0000	125,649.08	EUR	164.89
	Class I EUR	65,499.0320	10,816,643.87	EUR	165.14
	Class J EUR	69.1660	11,496.24	EUR	166.21
	Class K EUR	64.5110	11,698.33	EUR	181.34
	Class R EUR	79.3450	11,433.88	EUR	144.10
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
09.30.17	Class A EUR	254,177.5200	44,331,710.23	EUR	174.41
	Class A USD	703.6720	101,734.94	USD	144.58
	Class B EUR	30.3440	4,731.96	EUR	155.94
	Class I EUR	8,764.9270	1,408,549.63	EUR	160.70
	Class J EUR	68.1660	10,703.56	EUR	157.02
	Class K EUR	233.5110	41,828.65	EUR	179.13
	Class R EUR	419.8350	57,185.33	EUR	136.21

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRITISH VIRGIN ISLANDS						
34,300	MICHAEL KORS HOLDINGS LTD	USD	1,755,548.36	47.850	1,388,305.70	3.02
	TOTAL BRITISH VIRGIN ISLANDS		1,755,548.36		1,388,305.70	3.02
FRANCE						
40,000	ACCOR SA	EUR	1,485,326.15	42.035	1,681,400.00	3.66
3,230	HERMES INTERNATIONAL SA	EUR	874,060.51	426.550	1,377,756.50	3.00
7,600	KERING	EUR	1,224,426.79	337.050	2,561,580.00	5.57
9,000	LVMH	EUR	1,286,606.37	233.450	2,101,050.00	4.57
16,470	PERNOD RICARD SA	EUR	1,696,955.27	117.050	1,927,813.50	4.20
	TOTAL FRANCE		6,567,375.09		9,649,600.00	21.00
GERMANY						
22,320	BMW AG	EUR	1,823,459.77	85.830	1,915,725.60	4.17
27,300	DAIMLER NAMEN-AKT	EUR	1,665,365.10	67.470	1,841,931.00	4.01
10,860	VOLKSWAGEN VORZ.AKT	EUR	1,685,053.47	138.000	1,498,680.00	3.26
	TOTAL GERMANY		5,173,878.34		5,256,336.60	11.44
INDIA						
49,893	TATA MOTORS LTD ADR REPR 5 SHS	USD	1,742,257.32	31.270	1,319,704.03	2.87
	TOTAL INDIA		1,742,257.32		1,319,704.03	2.87
IRELAND						
9,450	ALLERGAN	USD	1,925,881.95	204.950	1,638,282.44	3.57
	TOTAL IRELAND		1,925,881.95		1,638,282.44	3.57
ITALY						
39,160	BREMBO SPA	EUR	466,750.79	14.320	560,771.20	1.22
16,000	BRUNELLO CUCINELLI	EUR	263,769.33	26.240	419,840.00	0.91
57,600	MONCLER SPA	EUR	724,356.69	24.420	1,406,592.00	3.06
38,450	SALVATORE FERRAGAMO S.P.A.	EUR	813,232.64	23.750	913,187.50	1.99
54,400	TECHNOGYM SPA (ITA)	EUR	216,735.23	7.495	407,728.00	0.89
	TOTAL ITALY		2,484,844.68		3,708,118.70	8.07
LUXEMBOURG						
302,000	L OCCITANE INTERNATIONAL	HKD	570,584.21	16.960	554,692.54	1.21
365,000	SAMSONITE INTERNATIONAL SA	HKD	943,279.39	33.500	1,324,211.05	2.88
	TOTAL LUXEMBOURG		1,513,863.60		1,878,903.59	4.09
SPAIN						
102,000	MELIA HOTELS	EUR	913,667.41	12.230	1,247,460.00	2.72
	TOTAL SPAIN		913,667.41		1,247,460.00	2.72
SWITZERLAND						
9,060	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	587,137.24	88.500	700,974.78	1.53

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
2,000	THE SWATCH GROUP	CHF	741,825.72	402.800	704,288.15	1.53
	TOTAL SWITZERLAND		1,328,962.96		1,405,262.93	3.06
	UNITED KINGDOM					
59,000	DIAGEO PLC	GBP	1,512,909.54	24.530	1,642,478.58	3.58
	TOTAL UNITED KINGDOM		1,512,909.54		1,642,478.58	3.58
	UNITED STATES OF AMERICA					
19,000	DECKERS OUTDOOR	USD	1,124,232.08	68.410	1,099,467.10	2.39
28,220	LAS VEGAS SANDS CORP	USD	1,375,208.39	64.160	1,531,547.28	3.33
29,800	MACYS	USD	1,244,016.79	21.820	550,021.99	1.20
22,240	MINDBODY INC -A-	USD	361,170.64	25.850	486,300.12	1.06
35,640	NIKE INC	USD	1,743,996.79	51.850	1,563,131.45	3.39
6,000	POLARIS INDUSTRIES INC	USD	698,113.51	104.630	531,026.90	1.16
13,300	PVH CORP	USD	1,210,790.54	126.060	1,418,201.66	3.09
17,700	RALPH LAUREN -A-	USD	2,225,131.72	88.290	1,321,885.47	2.88
14,500	RH REGISTERED SHS	USD	527,327.03	70.320	862,493.66	1.88
25,000	VF REGISTERED	USD	1,353,233.52	63.570	1,344,315.68	2.93
	TOTAL UNITED STATES OF AMERICA		11,863,221.01		10,708,391.31	23.31
	TOTAL EQUITIES		36,782,410.26		39,842,843.88	86.73
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		36,782,410.26		39,842,843.88	86.73
	TOTAL INVESTMENTS IN SECURITIES		36,782,410.26		39,842,843.88	86.73
	Cash/(bank overdraft)				6,824,950.35	14.86
	Other assets and liabilities				(727,029.26)	(1.59)
	TOTAL NET ASSETS				45,940,764.97	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	23.31
France	21.00
Germany	11.44
Italy	8.07
Luxembourg	4.09
United Kingdom	3.58
Ireland	3.57
Switzerland	3.06
British Virgin Islands	3.02
India	2.87
Spain	2.72
TOTAL INVESTMENTS IN SECURITIES	86.73
Other assets/(liabilities) and liquid assets	13.27
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Textiles and clothing industry	31.09
Road vehicles	16.69
Retail trade	9.79
Hotels, restaurants and leisure	9.71
Tobacco and alcohol	7.78
Pharmaceutical and cosmetics industry	4.78
Holding and finance companies	3.41
Clock and watchmaking industry	1.53
Internet and software services	1.06
Miscellaneous consumer goods	0.89
TOTAL INVESTMENTS IN SECURITIES	86.73
Other assets/(liabilities) and liquid assets	13.27
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		33,144,647.24
- Net unrealised result		4,912,563.44
		38,057,210.68
Cash:		
- Cash at sight		800,382.18
Other assets:		
- Dividend receivable		22,311.28
		38,879,904.14

LIABILITIES

Other liabilities:		
- Payable on redemptions		232.37
- Taxes and expenses payable		139,053.47
- Other		42,783.20
		182,069.04

NET ASSETS		38,697,835.10
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Class A EUR

Net asset value per share	234.05
Shares outstanding	66,193.6980

Class A USD

Net asset value per share	116.60
Shares outstanding	1.0000

Class B EUR

Net asset value per share	125.35
Shares outstanding	383.6280

Class C EUR

Net asset value per share	115.92
Shares outstanding	195.2720

Class I EUR

Net asset value per share	25,020.06
Shares outstanding	187.0000

Class J EUR

Net asset value per share	134.64
Shares outstanding	77.4230

Class K EUR

Net asset value per share	174.06
Shares outstanding	103,102.4220

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class L GBP**

Net asset value per share

1.23

Shares outstanding

8,080.8080

Class R EUR

Net asset value per share

168.68

Shares outstanding

2,890.2700

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		41,605,336.39
INCOME		
Income from investments:	(see notes)	
- Dividends, net		819,154.31
Reversal of accruals	(see notes)	930.26
		820,084.57
EXPENSES		
Bank interest, net		3,600.05
Fees:		
- Management fee	(see notes)	236,656.36
- Performance fee	(see notes)	208.94
- Custodian fee and safekeeping charges	(see notes)	42,207.27
Other expenses:		
- Annual tax	(see notes)	5,201.88
- Printing and publishing fees		2,014.14
- Transaction fees	(see notes)	73,346.77
- Administration and other expenses	(see notes)	14,502.71
		377,738.12
NET OPERATING RESULT		442,346.45
Net realised result on:		
- Investments	(see notes)	689,882.29
- Foreign exchange		4,819.44
NET REALISED RESULT		1,137,048.18
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(298,702.16)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		838,346.02
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,034,646.82
Redemptions of shares		(4,779,018.03)
		(3,744,371.21)
DIVIDEND PAID	(see notes)	(1,476.10)
NET ASSETS AT THE END OF THE PERIOD		38,697,835.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	66,841.6720	83.8120	383.6280	186.8990	202.0000
Subscriptions of shares	4,335.7780	0.0000	0.0000	12.5000	0.0000
Redemptions of shares	(4,983.7520)	(82.8120)	(0.0000)	(4.1270)	(15.0000)
Shares outstanding at the end of the period	66,193.6980	1.0000	383.6280	195.2720	187.0000

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	240.68 05.16.17	116.60 09.29.17	132.05 05.16.17	118.77 05.16.17	25,618.11 05.16.17
Lowest	220.98 08.29.17	100.55 04.18.17	118.35 08.29.17	109.36 08.29.17	23,602.30 08.29.17
At the end of the period	234.05	116.60	125.35	115.92	25,020.06

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class J EUR	Class K EUR	Class L GBP	Class R EUR
Shares outstanding at the beginning of the period	77.4230	121,392.4220	8,080.8080	3,389.6050
Subscriptions of shares	0.0000	0.0000	0.0000	47.9510
Redemptions of shares	(0.0000)	(18,290.0000)	(0.0000)	(547.2860)
Shares outstanding at the end of the period	77.4230	103,102.4220	8,080.8080	2,890.2700

NET ASSET VALUE PER SHARE	EUR	EUR	GBP	EUR
Highest	142.33 05.16.17	178.43 05.16.17	1.24 06.02.17	173.72 05.16.17
Lowest	127.01 08.29.17	164.22 08.29.17	1.12 04.18.17	159.31 08.29.17
At the end of the period	134.64	174.06	1.23	168.68

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	2.02	2.01	2.03	1.18
Performance-related fee as a percentage of the average net assets	-	0.01	-	0.01
	Class I EUR	Class J EUR	Class K EUR	Class L GBP
TER (Total Expenses Ratio)	1.02	1.01	1.17	0.97
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class R EUR			
TER (Total Expenses Ratio)	2.42			
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
03.31.15	Class A EUR	117,865.9740	29,091,419.21	EUR	246.82
	Class A USD	4,143.2250	456,873.21	USD	110.27
	Class B EUR	2.0000	281.23	EUR	140.62
	Class I EUR	454.0000	11,676,318.87	EUR	25,718.76
	Class J EUR	78.4230	11,620.22	EUR	148.17
	Class K EUR	77,815.0510	13,998,837.76	EUR	179.90
	Class L GBP	8,081.8080	8,342.21	GBP	1.03
	Class R EUR	5,526.9430	993,130.64	EUR	179.69
*02.01.16	Class C EUR	391.2660	38,857.25	EUR	99.31
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 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 L GBP	8,081.8080	7,573.84	GBP	0.94
	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 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 L GBP	8,080.8080	9,380.75	GBP	1.16
	Class R EUR	3,389.6050	562,331.53	EUR	165.90
09.30.17	Class A EUR	66,193.6980	15,492,568.68	EUR	234.05
	Class A USD	1.0000	116.60	USD	116.60
	Class B EUR	383.6280	48,087.99	EUR	125.35
	Class C EUR	195.2720	22,634.98	EUR	115.92
	Class I EUR	187.0000	4,678,751.90	EUR	25,020.06
	Class J EUR	77.4230	10,424.25	EUR	134.64
	Class K EUR	103,102.4220	17,946,502.09	EUR	174.06
	Class L GBP	8,080.8080	9,899.54	GBP	1.23
	Class R EUR	2,890.2700	487,531.79	EUR	168.68

* first valuation

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
325,000	NOKIA OYJ	EUR	1,910,412.40	5.080	1,651,000.00	4.27
35,000	STORA ENSO -R-	EUR	388,103.56	11.950	418,250.00	1.08
	TOTAL FINLAND		2,298,515.96		2,069,250.00	5.35
FRANCE						
8,250	ARKEMA SA	EUR	458,092.76	103.750	855,937.50	2.20
30,001	CARREFOUR SA	EUR	658,014.55	17.095	512,867.10	1.33
8,000	ESSILOR INTERNATIONAL SA	EUR	769,637.01	104.750	838,000.00	2.17
6,210	L'OREAL SA	EUR	875,554.50	179.900	1,117,179.00	2.88
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	122.40	179.900	179.90	0.00
2,000	LVMH	EUR	287,883.48	233.450	466,900.00	1.21
4,000	MICHELIN SA REG SHS	EUR	358,008.76	123.500	494,000.00	1.28
38,000	PEUGEOT SA	EUR	414,284.42	20.150	765,700.00	1.98
24,050	SCHNEIDER ELECTRIC SE	EUR	1,373,964.78	73.630	1,770,801.50	4.57
33,010	SOCIETE GENERALE SA	EUR	1,172,763.32	49.535	1,635,150.35	4.22
24,191	ZODIAC AEROSPACE SA	EUR	556,192.83	24.465	591,832.82	1.53
	TOTAL FRANCE		6,924,518.81		9,048,548.17	23.37
GERMANY						
7,280	ALLIANZ SE REG SHS	EUR	1,048,702.70	189.950	1,382,836.00	3.58
9,000	DUERR AG	EUR	665,153.64	113.150	1,018,350.00	2.63
8,250	HENKEL AG & CO KGAA	EUR	869,858.60	115.150	949,987.50	2.45
2,000	LINDE	EUR	284,271.62	176.450	352,900.00	0.91
	TOTAL GERMANY		2,867,986.56		3,704,073.50	9.57
IRELAND						
34,950	CRH PLC	EUR	952,297.12	32.275	1,128,011.25	2.91
9,710	KERRY GROUP -A-	EUR	712,405.71	81.290	789,325.90	2.04
	TOTAL IRELAND		1,664,702.83		1,917,337.15	4.95
ITALY						
69,000	CAMPARI	EUR	423,646.81	6.140	423,660.00	1.09
21,000	MONCLER SPA	EUR	373,464.00	24.420	512,820.00	1.33
970,800	TELECOM ITALIA SPA	EUR	795,691.54	0.793	769,359.00	1.99
60,000	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	1,052,015.14	18.020	1,081,200.00	2.79
	TOTAL ITALY		2,644,817.49		2,787,039.00	7.20
JERSEY						
64,000	WPP 2012 PLC	GBP	1,061,660.63	13.850	1,005,958.12	2.60
	TOTAL JERSEY		1,061,660.63		1,005,958.12	2.60
SPAIN						
50,000	FERROVIAL SA	EUR	826,668.54	18.625	931,250.00	2.41

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
50,000	INDITEX SHARE FROM SPLIT	EUR	1,232,913.13	31.885	1,594,250.00	4.12
	TOTAL SPAIN		2,059,581.67		2,525,500.00	6.53
	SWEDEN					
35,700	SKF AB -B-	SEK	701,827.14	177.500	656,692.06	1.70
64,000	TELEFON AB L.M.ERICSSON	SEK	542,746.27	46.770	310,200.53	0.80
	TOTAL SWEDEN		1,244,573.41		966,892.59	2.50
	SWITZERLAND					
4,200	ROCHE HOLDING AG GENUSSSCHEIN	CHF	954,403.35	247.200	907,671.46	2.35
	TOTAL SWITZERLAND		954,403.35		907,671.46	2.35
	THE NETHERLANDS					
11,000	AIRBUS GROUP	EUR	545,926.98	80.410	884,510.00	2.29
100,000	ING GROEP	EUR	1,053,026.28	15.600	1,560,000.00	4.03
70,000	ROYAL DUTCH SHELL PLC	EUR	1,894,979.71	25.570	1,789,900.00	4.62
20,390	UNILEVER NV	EUR	757,519.11	50.040	1,020,315.60	2.64
	TOTAL THE NETHERLANDS		4,251,452.08		5,254,725.60	13.58
	UNITED KINGDOM					
17,470	ASTRAZENECA PLC	GBP	1,022,696.69	49.550	982,396.30	2.54
100,000	BAE SYSTEMS PLC	GBP	670,322.22	6.315	716,677.07	1.85
75,000	BP PLC	GBP	411,736.05	4.773	406,258.87	1.05
48,540	BURBERRY GROUP PLC	GBP	828,967.08	17.600	969,533.00	2.51
26,000	DIAGEO PLC	GBP	633,470.90	24.530	723,804.12	1.87
194,160	GKN	GBP	698,482.45	3.460	762,405.49	1.97
54,000	INFORMA PLC	GBP	422,542.06	6.720	411,825.46	1.06
20,000	INTERCONT HOTELS GR PLC	GBP	721,858.02	39.480	896,101.69	2.32
23,300	RIO TINTO PLC	GBP	757,881.84	34.730	918,355.56	2.37
85,000	ROTORK NEW ISSUE	GBP	248,880.62	2.604	251,194.46	0.65
62,990	STANDARD CHARTERED PLC	GBP	454,009.78	7.416	530,141.11	1.37
	TOTAL UNITED KINGDOM		6,870,847.71		7,568,693.13	19.56
	TOTAL EQUITIES		32,843,060.50		37,755,688.72	97.56
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		32,843,060.50		37,755,688.72	97.56
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
3	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	301,586.74	100,507.320	301,521.96	0.78
	TOTAL FRANCE		301,586.74		301,521.96	0.78
	TOTAL OPEN-ENDED INVESTMENT FUNDS		301,586.74		301,521.96	0.78
	TOTAL INVESTMENT FUNDS		301,586.74		301,521.96	0.78
	TOTAL INVESTMENTS IN SECURITIES		33,144,647.24		38,057,210.68	98.34
	Cash/(bank overdraft)				800,382.18	2.07
	Other assets and liabilities				(159,757.76)	(0.41)
	TOTAL NET ASSETS				38,697,835.10	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
France	24.15
United Kingdom	19.56
The Netherlands	13.58
Germany	9.57
Italy	7.20
Spain	6.53
Finland	5.35
Ireland	4.95
Jersey	2.60
Sweden	2.50
Switzerland	2.35
TOTAL INVESTMENTS IN SECURITIES	98.34
Other assets/(liabilities) and liquid assets	1.66
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	12.41
Pharmaceutical and cosmetics industry	9.94
Data transmission	7.06
Mechanical engineering and industrial equipment	6.30
Oil	5.67
Aeronautical and astronomical industry	5.67
Retail trade	5.45
Miscellaneous consumer goods	5.09
Textiles and clothing industry	5.05
Electrotechnical and electronic industry	4.57
Graphic industry and publishing houses	3.66
Insurance	3.58
Chemicals	3.11
Tobacco and alcohol	2.96
Building and building materials	2.91
Transportation	2.41
Non-ferrous metals	2.37
Hotels, restaurants and leisure	2.32
Foodstuffs and non-alcoholic drinks	2.04
Road vehicles	1.98
Rubber and tyres	1.28
Paper and timber	1.08
Investment funds	0.78
Electronics and semiconductors	0.65
TOTAL INVESTMENTS IN SECURITIES	98.34
Other assets/(liabilities) and liquid assets	1.66
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		736,672,412.35
- Net unrealised result		57,617,100.06
		794,289,512.41
Cash:		
- Cash at sight		303,068.01
Other assets:		
- Receivable on subscriptions		245,888.88
- Dividend receivable		(1,954.55)
		794,836,514.75

LIABILITIES

Bank overdraft:		
- Cash at sight		37,278.71
Other liabilities:		
- Payable on redemptions		3,244,700.68
- Taxes and expenses payable		2,823,421.63
- Payable on foreign exchange transactions		226.26
		6,105,627.28

NET ASSETS **788,730,887.47****Class A EUR**

Net asset value per share **166.33**
Shares outstanding **1,731,465.9995**

Class A USD

Net asset value per share **154.13**
Shares outstanding **87,395.0390**

Class B EUR

Net asset value per share **142.27**
Shares outstanding **18,500.7830**

Class C EUR

Net asset value per share **122.89**
Shares outstanding **10,020.1838**

Class I EUR

Net asset value per share **201.89**
Shares outstanding **626,013.2410**

Class J EUR

Net asset value per share **149.06**
Shares outstanding **5,748.6080**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class K EUR**

Net asset value per share 202.62

Shares outstanding 916,972.3150

Class L GBP

Net asset value per share 1.71

Shares outstanding 139,716.7940

Class N EUR

Net asset value per share 128.58

Shares outstanding 1,292,153.8830

Class O EUR

Net asset value per share 116.81

Shares outstanding 1.0000

Class R EUR

Net asset value per share 239.18

Shares outstanding 25,177.8240

Class R USD

Net asset value per share 131.33

Shares outstanding 65.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		775,967,311.49
INCOME		
Income from investments:	(see notes)	
- Dividends, net		12,324,248.09
Reversal of accruals	(see notes)	1,002,799.17
		13,327,047.26
EXPENSES		
Bank interest, net		41,347.93
Fees:		
- Management fee	(see notes)	4,355,699.80
- Performance fee	(see notes)	127,808.20
- Custodian fee and safekeeping charges	(see notes)	804,646.24
Other expenses:		
- Annual tax	(see notes)	100,485.12
- Audit and legal fees		10,362.53
- Printing and publishing fees		39,501.53
- Transaction fees	(see notes)	1,659,474.95
- Administration and other expenses	(see notes)	303,198.91
		7,442,525.21
NET OPERATING RESULT		5,884,522.05
Net realised result on:		
- Investments	(see notes)	24,039,400.97
- Foreign exchange		(4,152,193.71)
NET REALISED RESULT		25,771,729.31
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(22,171,266.78)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,600,462.53
MOVEMENTS IN CAPITAL		
Subscriptions of shares		140,238,574.46
Redemptions of shares		(130,983,904.08)
		9,254,670.38
DIVIDEND PAID	(see notes)	(91,556.93)
NET ASSETS AT THE END OF THE PERIOD		788,730,887.47

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	1,783,909.6334	90,163.3610	6,936.6260	3,877.2970	623,206.4110
Subscriptions of shares	318,849.6988	595.4150	12,186.1910	6,357.0930	233,749.3050
Redemptions of shares	(371,293.3327)	(3,363.7370)	(622.0340)	(214.2062)	(230,942.4750)
Shares outstanding at the end of the period	1,731,465.9995	87,395.0390	18,500.7830	10,020.1838	626,013.2410

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	172.63 05.10.17	154.61 09.19.17	151.72 05.10.17	127.24 05.10.17	208.73 05.10.17
Lowest	158.93 08.29.17	137.16 04.18.17	135.94 08.29.17	117.33 08.29.17	192.74 08.29.17
At the end of the period	166.33	154.13	142.27	122.89	201.89

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class J EUR	Class K EUR	Class L GBP	Class N EUR	Class O EUR
Shares outstanding at the beginning of the period	4,974.8930	957,188.3150	102,751.2220	1,117,995.9410	1.0000
Subscriptions of shares	835.0000	4,040.0000	106,465.5720	268,940.9510	0.0000
Redemptions of shares	(61.2850)	(44,256.0000)	(69,500.0000)	(94,783.0090)	(0.0000)
Shares outstanding at the end of the period	5,748.6080	916,972.3150	139,716.7940	1,292,153.8830	1.0000

NET ASSET VALUE PER SHARE	EUR	EUR	GBP	EUR	EUR
Highest	158.08 05.10.17	209.94 05.10.17	1.75 06.02.17	133.05 05.10.17	124.28 05.10.17
Lowest	142.30 08.29.17	193.46 08.29.17	1.59 04.18.17	122.73 08.29.17	111.47 08.29.17
At the end of the period	149.06	202.62	1.71	128.58	116.81

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	24,881.5300	228.8270
Subscriptions of shares	3,524.9230	0.0000
Redemptions of shares	(3,228.6290)	(163.8270)
Shares outstanding at the end of the period	25,177.8240	65.0000

NET ASSET VALUE PER SHARE	EUR	USD
Highest	248.65 05.10.17	131.76 09.19.17
Lowest	228.61 08.29.17	117.04 04.18.17
At the end of the period	239.18	131.33

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	2.09	2.03	2.06	1.14
Performance-related fee as a percentage of the average net assets	0.05	-	0.01	-
	Class I EUR	Class J EUR	Class K EUR	Class L GBP
TER (Total Expenses Ratio)	1.07	1.01	1.19	0.84
Performance-related fee as a percentage of the average net assets	0.03	-	-	-
	Class N EUR	Class O EUR	Class R EUR	Class R USD
TER (Total Expenses Ratio)	0.82	0.79	2.45	2.65
Performance-related fee as a percentage of the average net assets	-	-	0.01	0.21

**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
*01.21.16	Class A EUR	3,168,768.2255	434,156,707.40	EUR	137.01
	Class A USD	60,280.2060	7,006,324.46	USD	116.22
	Class B EUR	9,050.5550	1,091,991.58	EUR	120.65
	Class C EUR	2,809.8756	281,287.39	EUR	100.10
	Class I EUR	831,436.8710	136,138,307.13	EUR	163.73
	Class J EUR	11,300.8560	1,405,550.72	EUR	124.37
	Class K EUR	1,719,263.3140	283,018,429.22	EUR	164.61
	Class L GBP	326,705.4080	390,443.58	GBP	1.19
	Class N EUR	1,142,342.7220	118,557,871.34	EUR	103.78
	Class R EUR	41,028.5760	8,137,588.03	EUR	198.33
	Class R USD	2,868.0730	285,730.14	USD	99.62
*03.30.16	Class O EUR	76,900.0000	7,822,939.88	EUR	101.73
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
09.30.17	Class A EUR	1,731,465.9995	287,994,157.99	EUR	166.33
	Class A USD	87,395.0390	13,470,417.45	USD	154.13
	Class B EUR	18,500.7830	2,632,092.54	EUR	142.27

* first valuation

The notes are an integral part of these financial statements.

**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	10,020.1838	1,231,335.22	EUR	122.89
	Class I EUR	626,013.2410	126,382,955.81	EUR	201.89
	Class J EUR	5,748.6080	856,867.79	EUR	149.06
	Class K EUR	916,972.3150	185,793,779.84	EUR	202.62
	Class L GBP	139,716.7940	238,931.51	GBP	1.71
	Class N EUR	1,292,153.8830	166,144,752.93	EUR	128.58
	Class O EUR	1.0000	116.81	EUR	116.81
	Class R EUR	25,177.8240	6,022,084.50	EUR	239.18
	Class R USD	65.0000	8,536.71	USD	131.33

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
5,249,000	NOKIA OYJ	EUR	34,328,460.00	5.08	26,664,920.00	3.39
1,798,000	STORA ENSO -R-	EUR	20,092,677.60	11.95	21,486,100.00	2.72
267,900	WARTSILA CORPORATION -B-	EUR	9,951,701.61	59.90	16,047,210.00	2.03
	TOTAL FINLAND		64,372,839.21		64,198,230.00	8.14
FRANCE						
254,500	AEROPORTS DE PARIS-ADP-	EUR	25,116,605.00	136.80	34,815,600.00	4.41
164,480	ARKEMA SA	EUR	9,136,864.00	103.75	17,064,800.00	2.16
190,513	ATOS	EUR	13,451,588.72	131.25	25,004,831.25	3.17
1,026,600	BOUYGUES	EUR	35,643,552.00	40.15	41,217,990.00	5.23
1,250,000	CARREFOUR SA	EUR	28,297,685.71	17.10	21,368,750.00	2.71
181,720	REMY COINTREAU	EUR	11,379,471.94	100.20	18,208,344.00	2.31
217,800	VIVENDI SA	EUR	4,095,729.00	21.42	4,665,276.00	0.59
	TOTAL FRANCE		127,121,496.37		162,345,591.25	20.58
GERMANY						
672,752	CECONOMY AG	EUR	5,854,385.99	9.96	6,702,628.18	0.85
203,752	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	3,342,114.35	17.89	3,644,104.52	0.46
1,179,300	THYSSENKRUPP AG	EUR	28,036,121.10	25.08	29,570,947.50	3.75
	TOTAL GERMANY		37,232,621.44		39,917,680.20	5.06
ITALY						
1,531,000	ASSICURAZIONI GENERALI SPA	EUR	23,669,672.33	15.76	24,128,560.00	3.06
1,000,000	SALVATORE FERRAGAMO S.P.A.	EUR	25,609,376.16	23.75	23,750,000.00	3.01
27,903,900	TELECOM ITALIA SPA	EUR	28,713,113.10	0.79	22,113,840.75	2.80
1,182,000	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	20,407,959.00	18.02	21,299,640.00	2.70
	TOTAL ITALY		98,400,120.59		91,292,040.75	11.57
SWEDEN						
1,206,400	SKF AB -B-	SEK	16,613,653.45	177.50	22,191,408.88	2.81
2,800,000	TELEFON AB L.M.ERICSSON	SEK	17,952,253.77	46.77	13,571,273.12	1.72
	TOTAL SWEDEN		34,565,907.22		35,762,682.00	4.53
SWITZERLAND						
220	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	13,280,464.41	67,150.00	12,915,154.96	1.64
	TOTAL SWITZERLAND		13,280,464.41		12,915,154.96	1.64
THE NETHERLANDS						
472,600	AKZO NOBEL NV	EUR	27,547,197.12	78.12	36,919,512.00	4.69
194,000	DSM KONINKLIJKE	EUR	8,353,640.00	69.26	13,436,440.00	1.70
6,987,000	KONINKLIJKE KPN NV	EUR	22,602,945.00	2.91	20,297,235.00	2.57
792,400	QIAGEN REGD EUR	EUR	21,647,927.07	26.63	21,101,612.00	2.68
940,220	ROYAL PHILIPS ELECTRONIC	EUR	21,324,189.60	34.93	32,841,884.60	4.16
	TOTAL THE NETHERLANDS		101,475,898.79		124,596,683.60	15.80

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
UNITED KINGDOM						
1,366,400	BURBERRY GROUP PLC	GBP	20,303,036.72	17.60	27,292,333.88	3.46
410,700	CRODA INTERNATIONAL PLC	GBP	16,176,913.47	37.93	17,679,000.17	2.24
442,000	DIALOG SEMICONDUCTOR	EUR	19,585,196.15	37.37	16,515,330.00	2.09
6,262,000	GKN	GBP	23,751,085.90	3.46	24,588,912.22	3.12
195,595	INTERCONT HOTELS GR PLC	GBP	7,171,559.16	39.48	8,763,650.46	1.11
12,790,000	ITV PLC	GBP	42,410,617.74	1.75	25,357,918.63	3.22
4,762,000	MEGGITT PLC	GBP	21,717,257.42	5.21	28,156,409.24	3.57
2,135,900	SAGE GROUP	GBP	15,342,105.27	6.99	16,931,579.75	2.15
1,516,500	SMITH AND NEPHEW PLC	GBP	22,212,666.72	13.48	23,199,704.93	2.94
571,000	SMITHS GROUP -SHS-	GBP	6,573,547.08	15.77	10,219,224.88	1.30
1,956,428	STANDARD CHARTERED PLC	GBP	12,245,241.20	7.42	16,465,834.48	2.09
6,348,285	TULLOW OIL PLC	GBP	14,529,763.71	1.86	13,407,658.62	1.70
1,597,000	UNITED UTILITIES GROUP PLC	GBP	19,000,483.23	8.55	15,486,994.27	1.96
TOTAL UNITED KINGDOM			241,019,473.77		244,064,551.53	30.95
TOTAL EQUITIES			717,468,821.80		775,092,614.29	98.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			717,468,821.80		775,092,614.29	98.27
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
191	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	19,203,590.55	100,507.32	19,196,898.12	2.43
TOTAL FRANCE			19,203,590.55		19,196,898.12	2.43
TOTAL OPEN-ENDED INVESTMENT FUNDS			19,203,590.55		19,196,898.12	2.43
TOTAL INVESTMENT FUNDS			19,203,590.55		19,196,898.12	2.43
TOTAL INVESTMENTS IN SECURITIES			736,672,412.35		794,289,512.41	100.70
Cash/(bank overdraft)					265,789.30	0.03
Other assets and liabilities					(5,824,414.24)	(0.73)
TOTAL NET ASSETS					788,730,887.47	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United Kingdom	30.95
France	23.01
The Netherlands	15.80
Italy	11.57
Finland	8.14
Germany	5.06
Sweden	4.53
Switzerland	1.64
TOTAL INVESTMENTS IN SECURITIES	100.70
Other assets/(liabilities) and liquid assets	(0.70)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	13.70
Chemicals	10.79
Mechanical engineering and industrial equipment	7.96
Textiles and clothing industry	6.47
Electronics and semiconductors	6.25
Internet and software services	5.32
Building and building materials	5.23
Aeronautical and astronomical industry	4.87
Banks and other credit institutions	4.79
Transportation	4.41
Mining industry	3.75
Retail trade	3.56
Insurance	3.06
Healthcare, education & social services	2.94
Paper and timber	2.72
Biotechnology	2.68
Investment funds	2.43
Tobacco and alcohol	2.31
Foodstuffs and non-alcoholic drinks	2.10
Energy and water supply	1.96
Oil	1.70
Hotels, restaurants and leisure	1.11
Graphic industry and publishing houses	0.59
TOTAL INVESTMENTS IN SECURITIES	100.70
Other assets/(liabilities) and liquid assets	(0.70)
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		418,140,273.16
- Net unrealised result		32,662,029.21
		450,802,302.37
Cash:		
- Cash at sight		67,864.96
Other assets:		
- Receivable on subscriptions		254,127.00
- Dividend receivable		201,694.10
		451,325,988.43

LIABILITIES

Other liabilities:		
- Payable on redemptions		340,671.41
- Taxes and expenses payable		1,609,804.76
		1,950,476.17

NET ASSETS **449,375,512.26**

Class A EUR

Net asset value per share	123.38
Shares outstanding	1,944,183.4550

Class A USD

Net asset value per share	149.75
Shares outstanding	11,753.9060

Class B EUR

Net asset value per share	85.91
Shares outstanding	70,977.5860

Class C EUR

Net asset value per share	114.46
Shares outstanding	1,546.4310

Class I EUR

Net asset value per share	176.26
Shares outstanding	234,269.3540

Class J EUR

Net asset value per share	139.27
Shares outstanding	359,612.4160

Class L GBP

Net asset value per share	1.90
Shares outstanding	21,601.0000

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class N EUR**

Net asset value per share 123.42

Shares outstanding 579,405.8390

Class O EUR

Net asset value per share 117.93

Shares outstanding 326,688.3750

Class R EUR

Net asset value per share 197.32

Shares outstanding 1,205.3320

Class R USD

Net asset value per share 130.42

Shares outstanding 455.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		490,112,406.35
INCOME		
Income from investments:	(see notes)	
- Dividends, net		13,922,406.98
		13,922,406.98
EXPENSES		
Bank interest, net		5,936.71
Fees:		
- Management fee	(see notes)	2,828,420.77
- Custodian fee and safekeeping charges	(see notes)	422,439.53
Other expenses:		
- Annual tax	(see notes)	72,170.64
- Printing and publishing fees		23,109.56
- Transaction fees	(see notes)	821,814.81
- Administration and other expenses	(see notes)	223,911.98
		4,397,804.00
NET OPERATING RESULT		9,524,602.98
Net realised result on:		
- Investments	(see notes)	9,373,698.89
- Foreign exchange		(811,013.65)
NET REALISED RESULT		18,087,288.22
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,115,434.69)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,971,853.53
MOVEMENTS IN CAPITAL		
Subscriptions of shares		31,780,733.06
Redemptions of shares		(83,658,892.81)
		(51,878,159.75)
DIVIDEND PAID	(see notes)	(2,830,587.87)
NET ASSETS AT THE END OF THE PERIOD		449,375,512.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	2,178,210.1200	12,386.8210	72,683.5630	1,476.5880	310,544.9630
Subscriptions of shares	205,969.7900	433.0890	2,139.2880	488.1950	30,974.2060
Redemptions of shares	(439,996.4550)	(1,066.0040)	(3,845.2650)	(418.3520)	(107,249.8150)
Shares outstanding at the end of the period	1,944,183.4550	11,753.9060	70,977.5860	1,546.4310	234,269.3540

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	125.93 06.02.17	149.75 09.29.17	89.51 06.02.17	116.48 06.02.17	179.32 06.02.17
Lowest	116.07 08.29.17	128.98 04.18.17	80.83 08.29.17	107.60 08.29.17	165.68 08.29.17
At the end of the period	123.38	149.75	85.91	114.46	176.26

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class J EUR	Class L GBP	Class N EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the period	379,267.7880	14,676.0000	637,754.0990	326,688.3750	441.3310
Subscriptions of shares	3,586.0280	21,600.0000	855.7400	0.0000	778.0010
Redemptions of shares	(23,241.4000)	(14,675.0000)	(59,204.0000)	(0.0000)	(14.0000)
Shares outstanding at the end of the period	359,612.4160	21,601.0000	579,405.8390	326,688.3750	1,205.3320

NET ASSET VALUE PER SHARE	EUR	GBP	EUR	EUR	EUR
Highest	145.96 06.02.17	1.92 06.02.17	125.45 06.02.17	123.85 06.02.17	201.68 06.02.17
Lowest	130.91 08.29.17	1.71 04.18.17	115.98 08.29.17	110.83 08.29.17	185.70 08.29.17
At the end of the period	139.27	1.90	123.42	117.93	197.32

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class R USD

Shares outstanding at the beginning of the period	455.0000
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	455.0000

NET ASSET VALUE PER SHARE

USD

Highest	130.42 09.29.17
Lowest	112.53 04.18.17
At the end of the period	130.42

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	2.05	2.05	2.04	1.16
	Class I EUR	Class J EUR	Class L GBP	Class N EUR
TER (Total Expenses Ratio)	1.05	1.05	0.86	0.80
	Class O EUR	Class R EUR	Class R USD	
TER (Total Expenses Ratio)	0.79	2.46	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
*01.14.16	Class A EUR	2,250,790.4960	250,258,339.45	EUR	111.18
	Class A USD	20,484.0630	2,534,708.86	USD	123.74
	Class B EUR	166,802.3820	13,211,564.39	EUR	79.20
	Class I EUR	468,287.6600	73,127,633.35	EUR	156.15
	Class J EUR	871,993.2190	111,325,528.08	EUR	127.66
	Class L GBP	14,201.0000	20,319.98	GBP	1.43
	Class N EUR	846,587.0590	92,165,157.94	EUR	108.86
	Class O EUR	303,824.7030	32,793,825.03	EUR	107.93
	Class R EUR	33,978.6010	6,083,564.57	EUR	179.04
	Class R USD	1,039.6980	112,806.46	USD	108.49
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
09.30.17	Class A EUR	1,944,183.4550	239,866,878.18	EUR	123.38
	Class A USD	11,753.9060	1,760,189.12	USD	149.75
	Class B EUR	70,977.5860	6,098,037.25	EUR	85.91
	Class C EUR	1,546.4310	176,999.37	EUR	114.46
	Class I EUR	234,269.3540	41,292,178.00	EUR	176.26
	Class J EUR	359,612.4160	50,084,039.24	EUR	139.27
	Class L GBP	21,601.0000	40,980.57	GBP	1.90

* first valuation

The notes are an integral part of these financial statements.

**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 N EUR	579,405.8390	71,507,479.05	EUR	123.42
	Class O EUR	326,688.3750	38,526,445.68	EUR	117.93
	Class R EUR	1,205.3320	237,841.40	EUR	197.32
	Class R USD	455.0000	59,342.04	USD	130.42

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
3,707,200	NOKIA OYJ	EUR	24,845,009.24	5.08	18,832,576.00	4.19
276,230	SAMPO OYJ -A-	EUR	12,172,861.05	44.72	12,353,005.60	2.75
	TOTAL FINLAND		37,017,870.29		31,185,581.60	6.94
FRANCE						
447,670	ACCOR SA	EUR	16,144,310.25	42.04	18,817,808.45	4.20
253,370	AMUNDI SA	EUR	11,281,447.77	70.32	17,816,978.40	3.96
374,810	AXA SA	EUR	8,767,840.70	25.59	9,591,387.90	2.13
408,020	BOUYGUES	EUR	11,696,908.42	40.15	16,382,003.00	3.65
541,604	CARREFOUR SA	EUR	13,181,031.92	17.10	9,258,720.38	2.06
1,219,300	CREDIT AGRICOLE SA	EUR	11,994,668.92	15.38	18,752,834.00	4.17
353,340	PEUGEOT SA	EUR	4,963,344.09	20.15	7,119,801.00	1.58
447,670	TOTAL SA	EUR	18,063,171.01	45.45	20,344,363.15	4.54
217,070	VINCI SA	EUR	12,652,057.02	80.40	17,452,428.00	3.88
	TOTAL FRANCE		108,744,780.10		135,536,324.28	30.17
GERMANY						
60,960	ALLIANZ SE REG SHS	EUR	9,259,846.76	189.95	11,579,352.00	2.58
127,830	DAIMLER NAMEN-AKT	EUR	8,310,248.87	67.47	8,624,690.10	1.92
1,221,100	DEUTSCHE TELEKOM AG REG SHS	EUR	19,194,623.46	15.79	19,275,063.50	4.29
242,300	INNOGY	EUR	8,725,577.65	37.66	9,123,806.50	2.03
102,870	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	17,511,553.96	180.90	18,609,183.00	4.14
204,500	PROSIEBENSAT.1 NAMEN-AKT	EUR	7,716,644.04	28.84	5,896,757.50	1.31
102,870	SAP AG	EUR	7,531,576.34	92.69	9,535,020.30	2.12
3,503,000	TELEFONICA NAMEN AKT	EUR	16,078,790.25	4.75	16,632,244.00	3.70
	TOTAL GERMANY		94,328,861.33		99,276,116.90	22.09
IRELAND						
345,790	CRH PLC	EUR	10,365,262.85	32.28	11,160,372.25	2.48
	TOTAL IRELAND		10,365,262.85		11,160,372.25	2.48
ITALY						
1,951,100	SNAM SPA	EUR	8,113,060.30	4.08	7,952,683.60	1.77
1,466,500	TERNA SPA	EUR	6,827,865.89	4.94	7,247,443.00	1.61
372,000	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	6,636,926.40	18.02	6,703,440.00	1.49
	TOTAL ITALY		21,577,852.59		21,903,566.60	4.87
SWEDEN						
257,820	ESSITY REGISTERED -B-	SEK	4,786,911.89	221.60	5,920,815.79	1.32
444,820	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	2,710,193.91	69.00	3,180,743.04	0.71
	TOTAL SWEDEN		7,497,105.80		9,101,558.83	2.03
THE NETHERLANDS						
123,830	AIRBUS GROUP	EUR	6,975,274.16	80.41	9,957,170.30	2.22
562,000	CNH INDUSTRIAL NV	EUR	3,250,925.52	10.16	5,709,920.00	1.27

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
415,900	KONINKLIJKE AHOLD NV	EUR	7,763,308.97	15.82	6,579,538.00	1.46
815,300	ROYAL DUTCH SHELL PLC	EUR	16,920,958.26	25.57	20,847,221.00	4.64
	TOTAL THE NETHERLANDS		34,910,466.91		43,093,849.30	9.59
	UNITED KINGDOM					
339,110	ASTRAZENECA PLC	GBP	18,712,393.78	49.55	19,069,285.03	4.24
3,139,500	BAE SYSTEMS PLC	GBP	21,030,975.79	6.32	22,500,076.60	5.01
4,571,900	CENTRICA PLC NEW	GBP	12,711,842.08	1.87	9,702,607.96	2.16
2,285,800	GKN	GBP	9,315,778.51	3.46	8,975,620.50	2.00
881,100	GLAXOSMITHKLINE PLC	GBP	16,130,490.86	14.89	14,884,155.37	3.31
688,600	SMITH AND NEPHEW PLC	GBP	9,705,411.16	13.48	10,534,333.54	2.34
4,117,964	VODAFONE GROUP	GBP	11,968,931.36	2.09	9,758,053.49	2.17
	TOTAL UNITED KINGDOM		99,575,823.54		95,424,132.49	21.23
	TOTAL EQUITIES		414,018,023.41		446,681,502.25	99.40
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		414,018,023.41		446,681,502.25	99.40
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
41	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	4,122,249.75	100,507.32	4,120,800.12	0.92
	TOTAL FRANCE		4,122,249.75		4,120,800.12	0.92
	TOTAL OPEN-ENDED INVESTMENT FUNDS		4,122,249.75		4,120,800.12	0.92
	TOTAL INVESTMENT FUNDS		4,122,249.75		4,120,800.12	0.92
	TOTAL INVESTMENTS IN SECURITIES		418,140,273.16		450,802,302.37	100.32
	Cash/(bank overdraft)				67,864.96	0.02
	Other assets and liabilities				(1,494,655.07)	(0.34)
	TOTAL NET ASSETS				449,375,512.26	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
France	31.09
Germany	22.09
United Kingdom	21.23
The Netherlands	9.59
Finland	6.94
Italy	4.87
Ireland	2.48
Sweden	2.03
TOTAL INVESTMENTS IN SECURITIES	100.32
Other assets/(liabilities) and liquid assets	(0.32)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	14.35
Insurance	11.60
Building and building materials	10.01
Oil	9.18
Pharmaceutical and cosmetics industry	8.87
Energy and water supply	7.57
Aeronautical and astronomical industry	7.23
Banks and other credit institutions	5.66
Hotels, restaurants and leisure	4.20
Holding and finance companies	3.96
Retail trade	3.52
Road vehicles	3.50
Mechanical engineering and industrial equipment	3.27
Healthcare, education & social services	2.34
Internet and software services	2.12
Graphic industry and publishing houses	1.31
Investment funds	0.92
Paper and timber	0.71
TOTAL INVESTMENTS IN SECURITIES	100.32
Other assets/(liabilities) and liquid assets	(0.32)
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		267,123,992.67
- Net unrealised result		61,996,268.51
		329,120,261.18
Cash:		
- Cash at sight		18,704,267.26
Other assets:		
- Receivable on subscriptions		1,081,773.55
- Interest receivable		3,136.17
- Dividend receivable		162,488.67
- Receivable for investments sold		1,851,732.72
		350,923,659.55

LIABILITIES

Other liabilities:		
- Payable on redemptions		497,504.10
- Taxes and expenses payable		4,104,604.58
- Payable for investments purchased		2,437,341.94
- Interest payable on bank deposits and on swaps contracts		1,808.08
		7,041,258.70

NET ASSETS	343,882,400.85
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Class A EUR

Net asset value per share	185.17
Shares outstanding	1,488,492.7090

Class A USD

Net asset value per share	142.76
Shares outstanding	84,665.9800

Class B EUR

Net asset value per share	129.55
Shares outstanding	4,096.1570

Class C EUR

Net asset value per share	132.94
Shares outstanding	81,245.0000

Class I EUR

Net asset value per share	142.62
Shares outstanding	105,946.6130

Class I USD

Net asset value per share	124.11
Shares outstanding	235,240.8010

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class J EUR**

Net asset value per share 139.55

Shares outstanding 3,986.3270

Class K EUR

Net asset value per share 171.45

Shares outstanding 27,736.6400

Class N EUR

Net asset value per share 136.34

Shares outstanding 1,036.5640

Class R EUR

Net asset value per share 142.84

Shares outstanding 7,132.3020

Class R USD

Net asset value per share 116.26

Shares outstanding 4,328.2050

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		257,571,984.10
INCOME		
Income from investments:	(see notes)	
- Dividends, net		2,595,124.68
		2,595,124.68
EXPENSES		
Bank interest, net		5,829.89
Fees:		
- Management fee	(see notes)	2,193,932.79
- Performance fee	(see notes)	2,725,030.30
- Custodian fee and safekeeping charges	(see notes)	357,644.60
Other expenses:		
- Annual tax	(see notes)	67,477.06
- Printing and publishing fees		14,257.17
- Transaction fees	(see notes)	2,072,410.45
- Administration and other expenses	(see notes)	121,231.93
		7,557,814.19
NET OPERATING RESULT		(4,962,689.51)
Net realised result on:		
- Investments	(see notes)	11,205,598.05
- Foreign exchange		(5,929,441.05)
NET REALISED RESULT		313,467.49
Change in net unrealised appreciation/(depreciation) on:		
- Investments		25,265,037.74
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,578,505.23
MOVEMENTS IN CAPITAL		
Subscriptions of shares		95,768,041.98
Redemptions of shares		(35,033,579.21)
		60,734,462.77
DIVIDEND PAID	(see notes)	(2,551.25)
NET ASSETS AT THE END OF THE PERIOD		343,882,400.85

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	1,204,650.9950	90,051.6060	4,129.9900	63,910.0000	96,828.2810
Subscriptions of shares	404,815.8680	24,004.7220	42.8650	28,305.0000	63,027.5830
Redemptions of shares	(120,974.1540)	(29,390.3480)	(76.6980)	(10,970.0000)	(53,909.2510)
Shares outstanding at the end of the period	1,488,492.7090	84,665.9800	4,096.1570	81,245.0000	105,946.6130

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	187.76 09.18.17	146.38 09.18.17	131.36 09.18.17	134.76 09.18.17	144.57 09.18.17
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
At the end of the period	185.17	142.76	129.55	132.94	142.62

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I USD	Class J EUR	Class K EUR	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	175,826.0600	188.3270	29,278.6400	413.1370	5,523.6670
Subscriptions of shares	74,866.7360	3,885.0000	0.0000	623.4270	3,732.2770
Redemptions of shares	(15,451.9950)	(87.0000)	(1,542.0000)	(0.0000)	(2,123.6420)
Shares outstanding at the end of the period	235,240.8010	3,986.3270	27,736.6400	1,036.5640	7,132.3020

NET ASSET VALUE PER SHARE	USD	EUR	EUR	EUR	EUR
Highest	127.22 09.18.17	141.46 09.18.17	173.76 09.21.17	138.17 09.21.17	144.86 09.18.17
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
At the end of the period	124.11	139.55	171.45	136.34	142.84

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class R USD

Shares outstanding at the beginning of the period	4,328.2050
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	4,328.2050

NET ASSET VALUE PER SHARE

USD

Highest	119.22 09.18.17
Lowest	96.51 04.11.17
At the end of the period	116.26

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	3.21	3.28	3.57	2.30
Performance-related fee as a percentage of the average net assets	1.10	1.17	1.47	1.09
	Class I EUR	Class I USD	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	2.27	2.31	2.77	1.26
Performance-related fee as a percentage of the average net assets	1.16	1.20	1.65	-
	Class N EUR	Class R EUR	Class R USD	
TER (Total Expenses Ratio)	0.87	3.18	3.55	
Performance-related fee as a percentage of the average net assets	-	0.68	1.03	

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
*02.05.16	Class A EUR	387,974.3730	49,839,944.23	EUR	128.46
	Class A USD	34,581.5950	3,227,315.90	USD	93.32
	Class B EUR	440.6140	39,787.46	EUR	90.30
	Class I EUR	25,283.0000	2,465,122.33	EUR	97.50
	Class J EUR	1.0000	96.05	EUR	96.05
	Class K EUR	49,215.9990	5,724,649.16	EUR	116.31
	Class R EUR	11,335.9610	1,130,668.22	EUR	99.74
	Class R USD	1.0000	76.76	USD	76.76
*03.23.16	Class C EUR	100.0000	9,967.60	EUR	99.68
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
09.30.17	Class A EUR	1,488,492.7090	275,624,692.04	EUR	185.17
	Class A USD	84,665.9800	12,086,899.44	USD	142.76
	Class B EUR	4,096.1570	530,676.60	EUR	129.55
	Class C EUR	81,245.0000	10,800,377.68	EUR	132.94
	Class I EUR	105,946.6130	15,109,793.70	EUR	142.62
	Class I USD	235,240.8010	29,194,915.79	USD	124.11
	Class J EUR	3,986.3270	556,272.22	EUR	139.55
	Class K EUR	27,736.6400	4,755,326.58	EUR	171.45

* first valuation

The notes are an integral part of these financial statements.

**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 N EUR	1,036.5640	141,327.50	EUR	136.34
	Class R EUR	7,132.3020	1,018,811.85	EUR	142.84
	Class R USD	4,328.2050	503,188.79	USD	116.26

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
ARGENTINA						
42,210	BANCO MACRO -B- ADR REPR 10 SH	USD	3,497,119.69	117.35	4,189,936.98	1.22
108,000	BBV BANCO FRANCES ADR.REPR.3SHS	USD	1,776,568.00	20.39	1,862,730.50	0.54
178,700	GRUPO SUPERVIELLE ADR REP 5 SHS B	USD	2,771,435.78	24.69	3,732,112.16	1.09
	TOTAL ARGENTINA		8,045,123.47		9,784,779.64	2.85
BERMUDA						
16,000	CREDICORP	USD	2,770,120.60	205.02	2,774,758.92	0.81
	TOTAL BERMUDA		2,770,120.60		2,774,758.92	0.81
BRAZIL						
285,000	AREZZO INDUSTRIA E COMERCIO SA	BRL	3,897,085.74	50.00	3,810,720.83	1.11
176,000	BANCO BRADESCO PREF.	BRL	1,699,476.56	35.05	1,649,654.36	0.48
360,010	B3 RG REGISTERED SHS	BRL	2,132,328.93	23.95	2,305,750.71	0.67
460,000	CONCESSOES RODOVIARIAS	BRL	2,319,304.60	17.71	2,178,555.67	0.63
635,000	IOCHPE MAXION	BRL	2,918,617.44	21.49	3,649,239.86	1.06
295,370	ITAU UNIBANCO PFD ADR REPR 1 PFD SHS	USD	3,064,112.05	13.70	3,422,914.06	1.00
373,800	LOCALIZA RENT A CAR SA	BRL	5,621,591.33	57.71	5,768,762.25	1.67
751,080	LOJAS RENNER	BRL	5,778,733.20	36.06	7,242,761.58	2.10
203,000	QUALICORP SA	BRL	2,086,581.92	37.90	2,057,441.60	0.60
1,739,800	RANDON PARTICIPACOES PREF.-4-	BRL	2,277,747.43	6.92	3,219,568.65	0.94
225,120	VALE ADR REP 1SH	USD	1,938,107.62	10.07	1,917,576.04	0.56
	TOTAL BRAZIL		33,733,686.82		37,222,945.61	10.82
BRITISH VIRGIN ISLANDS						
79,000	DESPEGAR.COM CORP	USD	2,033,043.91	32.00	2,138,386.06	0.62
	TOTAL BRITISH VIRGIN ISLANDS		2,033,043.91		2,138,386.06	0.62
CAYMAN ISLANDS						
111,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	1,687,998.73	131.20	1,577,162.17	0.46
230,000	AIRTAC INTL	TWD	2,669,740.29	418.00	2,681,800.49	0.78
135,410	ALIBABA GR ADR	USD	13,232,878.95	172.71	19,782,322.03	5.74
72,500	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	USD	3,583,562.52	60.08	3,684,486.55	1.07
21,680	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	4,197,673.26	247.69	4,542,310.27	1.32
70,710	CTRIIP.COM INTL ADR REPR 1/4TH SH	USD	3,460,805.54	52.74	3,154,496.19	0.92
3,347,000	GEELY AUTOMOBILE	HKD	3,886,997.71	22.00	7,974,398.41	2.32
11,041	NETEASE SPONS ADR REPR 25 SHS	USD	2,845,248.23	263.81	2,463,818.48	0.72
1,500,000	Q TECHNOLOGY COMPANY LTD	HKD	3,104,732.02	14.12	2,293,746.89	0.67
700,000	SUNNY OPTI TECH SHS	HKD	3,667,559.60	124.20	9,415,408.61	2.74
389,360	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	5,028,957.99	33.71	11,102,457.79	3.23
613,800	TENCENT HLDG	HKD	15,536,193.17	336.20	22,348,281.31	6.49
22,656	WEIBO -A- SPONS ADR REPR 1 SH	USD	1,562,225.68	98.94	1,896,112.87	0.55
3,871,000	3SBIO UNITARY 144A/REG S	HKD	4,424,744.69	12.52	5,248,643.03	1.53
	TOTAL CAYMAN ISLANDS		68,889,318.38		98,165,445.09	28.54

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
CHILE						
103,258	ANDINA SPONS.ADR REPR.6 PFD -B-	USD	1,960,401.97	27.54	2,405,451.97	0.70
	TOTAL CHILE		1,960,401.97		2,405,451.97	0.70
CHINA						
222,000	BYD COMPANY LTD -H-	HKD	1,634,645.24	72.45	1,741,850.59	0.51
1,438,000	CHINA LIFE INSURANCE CO LTD	HKD	3,545,845.23	23.25	3,620,773.68	1.05
2,300,000	GUANGZHOU AUTOMOBILE GROUP CO	HKD	3,933,396.16	18.08	4,503,454.70	1.31
1,251,500	PING AN INS (GRP) CO -H-	HKD	7,085,777.21	59.95	8,125,303.23	2.36
	TOTAL CHINA		16,199,663.84		17,991,382.20	5.23
COLOMBIA						
70,610	BANCOLOMBIA ADR REPR.4 PREF SHS	USD	2,657,897.89	45.79	2,734,928.02	0.80
	TOTAL COLOMBIA		2,657,897.89		2,734,928.02	0.80
HONG KONG						
784,362	AIA GROUP LTD	HKD	4,312,435.56	57.60	4,892,812.41	1.42
	TOTAL HONG KONG		4,312,435.56		4,892,812.41	1.42
INDIA						
116,600	AVENUE SUPER REGISTERED	INR	1,649,435.87	1,078.45	1,628,401.36	0.47
955,910	BHARAT ELECTRONICS REGISTERED	INR	2,039,825.68	162.80	2,015,274.90	0.59
916,400	CROMPTON GREAVES CONSUMER ELECTICALS LTD	INR	2,562,764.77	208.85	2,478,463.07	0.72
19,824	EICHER MOTORS - DEMATERIALISED	INR	6,727,537.90	31,213.30	8,012,976.46	2.34
132,080	HDFC BANK LTD	INR	3,224,361.47	1,805.70	3,088,485.38	0.90
127,000	HOUSING DEVELOPMENT FINANCE CORP	INR	2,827,028.03	1,742.15	2,865,181.63	0.83
21,234	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	1,328,782.27	96.37	1,730,942.80	0.50
282,270	INDRAPRASTHA GAS LTD	INR	4,227,992.58	1,471.90	5,380,292.91	1.56
64,460	MARUTI SUZUKI	INR	4,383,288.82	7,978.20	6,659,752.84	1.94
	TOTAL INDIA		28,971,017.39		33,859,771.35	9.85
INDONESIA						
1,335,000	BANK CENTRAL ASIA DEP	IDR	1,554,358.36	20,300.00	1,701,966.39	0.49
	TOTAL INDONESIA		1,554,358.36		1,701,966.39	0.49
LUXEMBOURG						
1,218,200	SAMSONITE INTERNATIONAL SA	HKD	3,495,202.20	33.50	4,419,599.73	1.29
	TOTAL LUXEMBOURG		3,495,202.20		4,419,599.73	1.29
MEXICO						
193,040	ASUR -B-	MXN	3,692,132.58	346.59	3,116,554.92	0.91
36,373	COCA COLA FEMSA ADR REPR.10 SHS L	USD	2,659,528.18	77.13	2,373,075.19	0.69
223,520	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	2,225,845.71	186.40	1,940,768.54	0.56
534,490	GRUPO FINANCIERO BANORTE -O-	MXN	3,093,601.38	125.58	3,126,594.15	0.91
	TOTAL MEXICO		11,671,107.85		10,556,992.80	3.07
PHILIPPINES						
861,300	ROBINSONS RETAIL HOLDINGS INC	PHP	1,129,895.33	99.00	1,419,838.75	0.41
	TOTAL PHILIPPINES		1,129,895.33		1,419,838.75	0.41
POLAND						
204,220	KGHM POLSKA MIEDZ SA (PLN)	PLN	5,652,983.09	117.40	5,565,520.62	1.62
	TOTAL POLAND		5,652,983.09		5,565,520.62	1.62
RUSSIA						
373,940	SBERBANK ADR 4 SHS	USD	3,820,834.98	14.24	4,502,652.60	1.31
	TOTAL RUSSIA		3,820,834.98		4,502,652.60	1.31

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
SOUTH AFRICA						
30,073	NASPERS -N-	ZAR	4,605,930.61	2,920.00	5,501,164.28	1.60
	TOTAL SOUTH AFRICA		4,605,930.61		5,501,164.28	1.60
SOUTH KOREA						
5,273	MEDYTOX	KRW	2,411,191.33	494,500.00	1,925,727.72	0.56
14,176	NCSoft	KRW	4,394,366.49	464,500.00	4,863,066.83	1.41
9,350	SAMSUNG ELECTRONICS CO LTD	KRW	11,520,681.98	2,564,000.00	17,705,184.10	5.16
1,420	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,442,807.46	2,062,000.00	2,162,458.69	0.63
121,520	SK HYNIX INC	KRW	4,881,979.59	82,900.00	7,440,002.93	2.16
	TOTAL SOUTH KOREA		24,651,026.85		34,096,440.27	9.92
TAIWAN						
1,024,000	CHROMA ATE	TWD	3,058,719.36	107.00	3,056,371.09	0.89
28,580	LARGAN PRECISION CO LTD	TWD	3,030,834.20	5,330.00	4,249,245.10	1.24
1,934,000	PRIMAX ELECTRO	TWD	2,365,023.07	75.00	4,046,132.32	1.18
2,537,600	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	13,217,013.69	216.50	15,325,103.45	4.45
	TOTAL TAIWAN		21,671,590.32		26,676,851.96	7.76
THAILAND						
2,015,100	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	3,267,858.42	66.75	3,411,625.09	0.99
	TOTAL THAILAND		3,267,858.42		3,411,625.09	0.99
THE NETHERLANDS						
173,690	X5 RETAIL GROUP GDR REPR SHS REG-S	USD	5,618,229.20	44.89	6,595,283.45	1.92
258,300	YANDEX N.V.	USD	4,620,623.53	32.95	7,199,276.77	2.09
	TOTAL THE NETHERLANDS		10,238,852.73		13,794,560.22	4.01
UNITED STATES OF AMERICA						
11,755	MERCADOLIBRE	USD	2,806,829.53	258.93	2,574,625.40	0.75
	TOTAL UNITED STATES OF AMERICA		2,806,829.53		2,574,625.40	0.75
	TOTAL EQUITIES		264,139,180.10		326,192,499.38	94.86
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		264,139,180.10		326,192,499.38	94.86
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
34,000	EDR ASEAN EQ K USD CAP	USD	2,984,812.57	101.80	2,927,761.80	0.85
	TOTAL LUXEMBOURG		2,984,812.57		2,927,761.80	0.85
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,984,812.57		2,927,761.80	0.85
	TOTAL INVESTMENT FUNDS		2,984,812.57		2,927,761.80	0.85
	TOTAL INVESTMENTS IN SECURITIES		267,123,992.67		329,120,261.18	95.71
	Cash/(bank overdraft)				18,704,267.26	5.44
	Other assets and liabilities				(3,942,127.59)	(1.15)
	TOTAL NET ASSETS				343,882,400.85	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Cayman Islands	28.54
Brazil	10.82
South Korea	9.92
India	9.85
Taiwan	7.76
China	5.23
The Netherlands	4.01
Mexico	3.07
Argentina	2.85
Luxembourg	2.14
Poland	1.62
South Africa	1.60
Hong Kong	1.42
Russia	1.31
Thailand	0.99
Bermuda	0.81
Colombia	0.80
United States of America	0.75
Chile	0.70
British Virgin Islands	0.62
Indonesia	0.49
Philippines	0.41
TOTAL INVESTMENTS IN SECURITIES	95.71
Other assets/(liabilities) and liquid assets	4.29
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Electronics and semiconductors	14.04
Banks and other credit institutions	8.79
Road vehicles	8.33
Graphic industry and publishing houses	8.09
Internet and software services	6.84
Retail trade	5.89
Miscellaneous services	5.74
Insurance	5.43
Holding and finance companies	5.08
Photographic and optical instruments	3.98
Electrotechnical and electronic industry	3.38
Healthcare, education & social services	3.23
Transportation	2.72
Pharmaceutical and cosmetics industry	2.09
Mechanical engineering and industrial equipment	1.84
Non-ferrous metals	1.62
Oil	1.56
Textiles and clothing industry	1.29
Miscellaneous consumer goods	1.11
Energy and water supply	0.94
Hotels, restaurants and leisure	0.92
Investment funds	0.85
Packaging industries	0.70
Foodstuffs and non-alcoholic drinks	0.69
Mining industry	0.56
TOTAL INVESTMENTS IN SECURITIES	95.71
Other assets/(liabilities) and liquid assets	4.29
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		765,103,890.48
- Net unrealised result		67,969,072.59
		833,072,963.07
Cash:		
- Cash at sight		43,057,407.05
- Margin deposits		3,990,000.00
Other assets:		
- Receivable on subscriptions		3,803,609.58
- Dividend receivable		296,203.10
- Unrealised gain on forward foreign exchange contracts	(see notes)	184,194.37
		884,404,377.17

LIABILITIES

Bank overdraft:		
- Cash at sight		806,209.41
Other liabilities:		
- Payable on redemptions		11,658,442.93
- Taxes and expenses payable		3,356,310.29
- Payable on foreign exchange transactions		5,075.28
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,203,615.99
		19,029,653.90

NET ASSETS **865,374,723.27****Class A EUR**

Net asset value per share	209.04
Shares outstanding	1,345,799.4350

Class A EUR (H)

Net asset value per share	157.22
Shares outstanding	1,112,906.4860

Class A USD

Net asset value per share	213.45
Shares outstanding	356,623.1840

Class B EUR

Net asset value per share	183.49
Shares outstanding	40,346.8790

Class C EUR

Net asset value per share	93.80
Shares outstanding	1,150.7390

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)

Class I EUR	
Net asset value per share	253.84
Shares outstanding	287,799.8650
Class I EUR (H)	
Net asset value per share	152.87
Shares outstanding	181,736.1630
Class I USD	
Net asset value per share	208.66
Shares outstanding	655,408.4010
Class J EUR	
Net asset value per share	195.87
Shares outstanding	401.0000
Class J EUR (H)	
Net asset value per share	104.91
Shares outstanding	250,096.9780
Class K EUR	
Net asset value per share	314.64
Shares outstanding	84,303.3000
Class L GBP	
Net asset value per share	2.22
Shares outstanding	26,585.0000
Class N EUR	
Net asset value per share	109.78
Shares outstanding	20,662.2800
Class N USD	
Net asset value per share	144.39
Shares outstanding	456,557.0670
Class O EUR	
Net asset value per share	92.06
Shares outstanding	85,915.2590
Class R EUR	
Net asset value per share	293.47
Shares outstanding	5,602.1450
Class R USD	
Net asset value per share	165.02
Shares outstanding	1,132.0140

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		1,082,472,551.26
INCOME		
Income from investments:	(see notes)	
- Dividends, net		6,296,161.92
- Bond interest, net		61,084.17
		6,357,246.09
EXPENSES		
Bank interest, net		15,918.03
Fees:		
- Management fee	(see notes)	5,949,102.36
- Custodian fee and safekeeping charges	(see notes)	944,909.37
Other expenses:		
- Annual tax	(see notes)	148,062.55
- Printing and publishing fees		46,186.84
- Transaction fees	(see notes)	1,727,295.17
- Administration and other expenses	(see notes)	402,475.07
		9,233,949.39
NET OPERATING RESULT		(2,876,703.30)
Net realised result on:		
- Investments	(see notes)	49,710,124.26
- Foreign exchange		17,603,422.98
NET REALISED RESULT		64,436,843.94
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(114,814,321.56)
- Forward foreign exchange contracts		(4,557,516.75)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(54,934,994.37)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		145,908,561.94
Redemptions of shares		(307,976,643.24)
		(162,068,081.30)
DIVIDEND PAID	(see notes)	(94,752.32)
NET ASSETS AT THE END OF THE PERIOD		865,374,723.27

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A EUR (H)	Class A USD	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	1,561,946.6970	1,108,362.3590	415,772.6060	50,812.6420	401.8560
Subscriptions of shares	235,519.7370	207,439.1090	27,313.0940	1,476.4250	1,066.2230
Redemptions of shares	(451,666.9990)	(202,894.9820)	(86,462.5160)	(11,942.1880)	(317.3400)
Shares outstanding at the end of the period	1,345,799.4350	1,112,906.4860	356,623.1840	40,346.8790	1,150.7390

NET ASSET VALUE PER SHARE	EUR	EUR	USD	EUR	EUR
Highest	228.90 04.10.17	157.58 09.27.17	213.88 09.27.17	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
At the end of the period	209.04	157.22	213.45	183.49	93.80

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I EUR	Class I EUR (H)	Class I USD	Class J EUR	Class J EUR (H)
Shares outstanding at the beginning of the period	279,692.5930	526,531.4210	916,949.0590	2,201.0000	250,096.9780
Subscriptions of shares	109,138.3710	42,189.7120	36,084.0350	0.0000	0.0000
Redemptions of shares	(101,031.0990)	(386,984.9700)	(297,624.6930)	(1,800.0000)	(0.0000)
Shares outstanding at the end of the period	287,799.8650	181,736.1630	655,408.4010	401.0000	250,096.9780

NET ASSET VALUE PER SHARE	EUR	EUR	USD	EUR	EUR
Highest	276.66 04.10.17	153.20 09.27.17	209.07 09.27.17	214.21 04.10.17	105.15 09.27.17
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
At the end of the period	253.84	152.87	208.66	195.87	104.91

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class K EUR	Class L GBP	Class N EUR	Class N USD	Class O EUR
Shares outstanding at the beginning of the period	120,339.3000	2,966,485.0000	58,155.1210	323,107.0000	85,915.2590
Subscriptions of shares	7,612.0000	0.0000	865.1590	133,450.0670	0.0000
Redemptions of shares	(43,648.0000)	(2,939,900.0000)	(38,358.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	84,303.3000	26,585.0000	20,662.2800	456,557.0670	85,915.2590

NET ASSET VALUE PER SHARE	EUR	GBP	EUR	USD	EUR
Highest	343.15 04.10.17	2.33 04.07.17	119.50 04.10.17	144.67 09.27.17	100.33 04.10.17
Lowest	292.43 08.29.17	2.14 05.18.17	102.00 08.29.17	134.85 06.07.17	85.53 08.29.17
At the end of the period	314.64	2.22	109.78	144.39	92.06

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	5,511.6800	2,152.3140
Subscriptions of shares	1,000.2510	0.0000
Redemptions of shares	(909.7860)	(1,020.3000)
Shares outstanding at the end of the period	5,602.1450	1,132.0140

NET ASSET VALUE PER SHARE	EUR	USD
Highest	321.95 04.10.17	165.36 09.27.17
Lowest	273.05 08.29.17	154.68 08.21.17
At the end of the period	293.47	165.02

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A EUR (H)	Class A USD	Class B EUR
TER (Total Expenses Ratio)	2.06	2.06	2.06	2.06
	Class C EUR	Class I EUR	Class I EUR (H)	Class I USD
TER (Total Expenses Ratio)	1.18	1.06	1.06	1.06
	Class J EUR	Class J EUR (H)	Class K EUR	Class L GBP
TER (Total Expenses Ratio)	1.05	1.06	1.21	0.88
	Class N EUR	Class N USD	Class O EUR	Class R EUR
TER (Total Expenses Ratio)	0.81	0.81	0.81	2.46

TER (Total Expenses Ratio) (unaudited)

	Class R USD
TER (Total Expenses Ratio)	2.46

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
*01.21.16	Class A EUR	2,425,095.8010	380,971,272.94	EUR	157.09
	Class A EUR (H)	406,992.2060	45,104,412.24	EUR	110.82
	Class A USD	628,469.2730	92,295,897.04	USD	146.86
	Class B EUR	73,114.8710	10,278,838.60	EUR	140.58
	Class I EUR	524,547.3890	98,387,458.76	EUR	187.56
	Class I EUR (H)	399,725.4160	42,332,363.17	EUR	105.90
	Class I USD	1,633,317.7030	230,549,441.95	USD	141.15
	Class J EUR	11,701.0000	1,732,275.03	EUR	148.04
	Class J EUR (H)	250,001.0000	18,563,206.43	EUR	74.25
	Class K EUR	170,908.3000	39,834,954.02	EUR	233.07
	Class L GBP	45,005.0000	63,753.78	GBP	1.42
	Class N EUR	101,341.0000	8,185,591.32	EUR	80.77
	Class R EUR	4,698.9090	1,043,381.28	EUR	222.04
	Class R USD	4,976.9660	568,867.48	USD	114.30
*02.22.16	Class N USD	173,570.0000	17,869,426.88	USD	102.95
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	99.09
*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

* first valuation

The notes are an integral part of these financial statements.

**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	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
09.30.17	Class A EUR	1,345,799.4350	281,331,947.17	EUR	209.04
	Class A EUR (H)	1,112,906.4860	174,975,468.59	EUR	157.22
	Class A USD	356,623.1840	76,120,578.19	USD	213.45
	Class B EUR	40,346.8790	7,403,257.91	EUR	183.49
	Class C EUR	1,150.7390	107,941.39	EUR	93.80
	Class I EUR	287,799.8650	73,056,200.77	EUR	253.84
	Class I EUR (H)	181,736.1630	27,781,401.08	EUR	152.87
	Class I USD	655,408.4010	136,755,590.53	USD	208.66
	Class J EUR	401.0000	78,542.54	EUR	195.87
	Class J EUR (H)	250,096.9780	26,237,649.09	EUR	104.91
	Class K EUR	84,303.3000	26,525,047.69	EUR	314.64
	Class L GBP	26,585.0000	58,941.03	GBP	2.22
	Class N EUR	20,662.2800	2,268,312.00	EUR	109.78
	Class N USD	456,557.0670	65,923,203.89	USD	144.39
	Class O EUR	85,915.2590	7,909,043.36	EUR	92.06
	Class R EUR	5,602.1450	1,644,035.49	EUR	293.47
	Class R USD	1,132.0140	186,805.65	USD	165.02

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRITISH VIRGIN ISLANDS						
220,000	MICHAEL KORS HOLDINGS LTD	USD	8,302,039.52	47.85	8,904,584.67	1.03
	TOTAL BRITISH VIRGIN ISLANDS		8,302,039.52		8,904,584.67	1.03
CANADA						
10,000,000	BOMBARDIER INC B	CAD	9,751,722.28	2.26	15,285,762.60	1.76
570,000	TECK RESOURCES LTD -B-	USD	6,936,251.43	21.09	10,168,584.00	1.18
	TOTAL CANADA		16,687,973.71		25,454,346.60	2.94
IRELAND						
170,000	ALLERGAN	USD	32,721,131.15	204.95	29,471,747.59	3.40
1,500,000	ENDO INTERNATIONAL	USD	22,996,269.51	8.57	10,867,450.52	1.26
600,000	JOHNSON CONTROLS INTERNATIONAL PLC	USD	21,232,726.86	40.29	20,448,316.70	2.36
220,000	PERRIGO COMPANY PLC	USD	17,208,347.36	84.65	15,752,833.70	1.82
	TOTAL IRELAND		94,158,474.88		76,540,348.51	8.84
UNITED STATES OF AMERICA						
1,250,000	AES CORP	USD	10,706,538.79	11.02	11,652,004.74	1.35
650,000	ALLEGHENY TECHNOLOGIES INC	USD	7,592,386.29	23.90	13,140,754.53	1.52
300,000	AMERICAN INTERNATIONAL GROUP INC	USD	15,477,848.72	61.39	15,578,582.30	1.80
470,000	ANADARKO PETROLEUM CORP	USD	21,358,805.65	48.85	19,420,994.76	2.24
120,000	ANTHEM	USD	14,410,886.50	189.88	19,273,896.13	2.23
600,000	APACHE CORP	USD	31,261,467.20	45.80	23,244,797.83	2.69
1,900,000	BANK OF AMERICA CORP	USD	25,819,623.84	25.34	40,725,765.52	4.72
350,000	BANK OF NEW YORK MELLON CORP	USD	11,094,839.94	53.02	15,697,005.58	1.81
109,998	BRIGHTHOUSE - REGISTERED	USD	5,097,507.48	60.80	5,657,146.34	0.65
1,300,000	BROOKDALE SENIOR LIVING INC	USD	16,764,700.26	10.60	11,656,234.14	1.35
140,000	CATERPILLAR - REGISTERED	USD	9,558,552.19	124.71	14,768,567.08	1.71
180,000	CENTENE	USD	9,696,308.00	96.77	14,734,055.15	1.70
400,000	CHEVRON CORP	USD	31,519,533.54	117.50	39,756,386.40	4.59
950,000	CISCO SYSTEMS INC	USD	22,587,146.85	33.63	27,024,615.12	3.12
250,000	CIT GROUP	USD	7,125,698.71	49.05	10,372,610.39	1.20
650,000	CITIGROUP	USD	27,288,149.81	72.74	39,994,078.84	4.62
320,000	FLUOR CORP WHEN ISSUED	USD	12,702,480.77	42.10	11,395,702.93	1.32
800,000	GENERAL CABLE CORPORATION	USD	9,704,625.21	18.85	12,755,878.87	1.47
480,000	GILEAD SCIENCES INC	USD	34,237,422.37	81.02	32,895,956.69	3.80
630,000	HALLIBURTON	USD	21,642,009.52	46.03	24,529,605.82	2.83
110,000	IBM CORP	USD	13,329,654.93	145.08	13,499,238.71	1.56
320,000	JPMORGAN CHASE CO	USD	17,079,100.96	95.51	25,852,816.78	2.99
1,200,000	KINDER MORGAN	USD	23,151,880.27	19.18	19,468,787.01	2.25
2,000,000	MARATHON OIL CORP	USD	20,153,712.57	13.56	22,940,280.83	2.65
260,000	MERCK AND CO	USD	12,231,902.81	64.03	14,082,050.41	1.63
850,000	METLIFE INC	USD	32,233,533.30	51.95	37,351,970.90	4.32
950,000	MOSAIC	USD	22,318,695.97	21.59	17,349,433.26	2.00
380,000	NETAPP	USD	8,314,656.48	43.76	14,065,978.68	1.63
600,000	OWENS-ILLINOIS INC	USD	7,135,346.04	25.16	12,769,412.96	1.48
650,000	PATTERSON-UTI ENERGY	USD	11,857,423.67	20.94	11,513,280.32	1.33

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
1,000,000	PFIZER INC	USD	29,251,459.90	35.70	30,197,936.05	3.49
200,000	QUALCOMM INC	USD	8,694,045.36	51.84	8,770,089.66	1.01
230,000	RALPH LAUREN -A-	USD	22,029,733.84	88.29	17,177,042.80	1.98
550,000	REALOGY HOLDINGS CORP	USD	15,242,024.25	32.95	15,329,470.48	1.77
200,000	UNITED TECHNOLOGIES CORP	USD	16,087,616.92	116.08	19,637,963.12	2.27
425,000	VERIZON COMMUNICATIONS INC	USD	18,671,042.05	49.49	17,791,617.32	2.06
80,000	WHIRLPOOL CORP	USD	12,133,771.63	184.44	12,481,136.86	1.44
1,650,000	WHITING PETROLEUM CORP	USD	10,393,269.78	5.46	7,620,537.98	0.88
	TOTAL UNITED STATES OF AMERICA		645,955,402.37		722,173,683.29	83.46
	TOTAL EQUITIES		765,103,890.48		833,072,963.07	96.27
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		765,103,890.48		833,072,963.07	96.27
	TOTAL INVESTMENTS IN SECURITIES		765,103,890.48		833,072,963.07	96.27
	Cash/(bank overdraft)				46,241,197.64	5.34
	Other assets and liabilities				(13,939,437.44)	(1.61)
	TOTAL NET ASSETS				865,374,723.27	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	83.46
Ireland	8.84
Canada	2.94
British Virgin Islands	1.03
TOTAL INVESTMENTS IN SECURITIES	96.27
Other assets/(liabilities) and liquid assets	3.73
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Oil	19.46
Banks and other credit institutions	14.14
Pharmaceutical and cosmetics industry	10.34
Insurance	6.77
Office supplies and computers	6.31
Healthcare, education & social services	5.28
Data transmission	4.54
Holding and finance companies	4.23
Miscellaneous consumer goods	3.80
Biotechnology	3.80
Mechanical engineering and industrial equipment	3.47
Mining industry	2.70
Aeronautical and astronomical industry	2.27
Chemicals	2.00
Textiles and clothing industry	1.98
Packaging industries	1.48
Energy and water supply	1.35
Building and building materials	1.32
Retail trade	1.03
TOTAL INVESTMENTS IN SECURITIES	96.27
Other assets/(liabilities) and liquid assets	3.73
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		91,828,625.32
- Net unrealised result		9,010,286.20
		100,838,911.52
Cash:		
- Cash at sight		9,088,747.98
- Cash at sight by the broker	(see notes)	5,091,294.57
Other assets:		
- Receivable on subscriptions		263,259.64
- Dividend receivable		26,441.58
- Unrealised gain on futures	(see notes)	151,988.31
		115,460,643.60

LIABILITIES

Other liabilities:		
- Payable on redemptions		168,918.23
- Taxes and expenses payable		495,942.41
- Unrealised loss on futures	(see notes)	1,328,459.05
		1,993,319.69

NET ASSETS **113,467,323.91****Class A EUR**

Net asset value per share	147.35
Shares outstanding	488,812.1610

Class B EUR

Net asset value per share	108.43
Shares outstanding	2,094.7580

Class C EUR

Net asset value per share	100.04
Shares outstanding	272.2380

Class I EUR

Net asset value per share	147.16
Shares outstanding	139,273.2080

Class J EUR

Net asset value per share	114.11
Shares outstanding	93.1090

Class K EUR

Net asset value per share	130.67
Shares outstanding	158,280.1460

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		142,006,877.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		2,810,846.69
		2,810,846.69
EXPENSES		
Bank interest, net		22,634.48
Fees:		
- Management fee	(see notes)	898,123.47
- Performance fee	(see notes)	2,170.08
- Custodian fee and safekeeping charges	(see notes)	133,134.88
Other expenses:		
- Annual tax	(see notes)	21,685.07
- Printing and publishing fees		6,482.06
- Transaction fees	(see notes)	589,222.99
- Administration and other expenses	(see notes)	150,436.78
		1,823,889.81
NET OPERATING RESULT		986,956.88
Net realised result on:		
- Investments	(see notes)	5,709,265.75
- Foreign exchange		(1,111,707.97)
NET REALISED RESULT		5,584,514.66
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,416,311.10)
- Futures		1,347,983.52
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		516,187.08
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,722,081.00
Redemptions of shares		(37,775,334.89)
		(29,053,253.89)
DIVIDEND PAID	(see notes)	(2,486.28)
NET ASSETS AT THE END OF THE PERIOD		113,467,323.91

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class I EUR	Class J EUR
Shares outstanding at the beginning of the period	645,454.3080	1,937.4830	0.0000	143,714.2080	93.1090
Subscriptions of shares	56,614.9430	157.2750	279.1740	1,588.0000	0.0000
Redemptions of shares	(213,257.0900)	(0.0000)	(6.9360)	(6,029.0000)	(0.0000)
Shares outstanding at the end of the period	488,812.1610	2,094.7580	272.2380	139,273.2080	93.1090

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	142.52 08.29.17	104.88 08.29.17	96.69 08.29.17	142.22 08.29.17	110.28 08.29.17
At the end of the period	147.35	108.43	100.04	147.16	114.11

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class K EUR

Shares outstanding at the beginning of the period	201,271.7510
Subscriptions of shares	788.3950
Redemptions of shares	(43,780.0000)
Shares outstanding at the end of the period	158,280.1460

NET ASSET VALUE PER SHARE

EUR

Highest	133.30 06.02.17
Lowest	126.30 08.29.17
At the end of the period	130.67

TER (Total Expenses Ratio) (unaudited)[illegible]

**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
*01.21.16	Class A EUR	826,793.7600	113,499,473.76	EUR	137.27
	Class B EUR	2,793.1710	285,839.03	EUR	102.33
	Class I EUR	186,715.6940	25,181,697.49	EUR	134.86
	Class J EUR	1.0000	107.14	EUR	107.14
	Class K EUR	351,441.5980	42,108,256.25	EUR	119.81
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
09.30.17	Class A EUR	488,812.1610	72,025,398.40	EUR	147.35
	Class B EUR	2,094.7580	227,128.87	EUR	108.43
	Class C EUR	272.2380	27,234.37	EUR	100.04
	Class I EUR	139,273.2080	20,494,967.05	EUR	147.16
	Class J EUR	93.1090	10,624.76	EUR	114.11
	Class K EUR	158,280.1460	20,681,970.46	EUR	130.67

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
782,290	NOKIA OYJ	EUR	4,759,926.23	5.08	3,974,033.20	3.50
33,369	SAMPO OYJ -A-	EUR	1,424,601.79	44.72	1,492,261.68	1.32
102,600	STORA ENSO -R-	EUR	1,173,191.95	11.95	1,226,070.00	1.08
15,960	WARTSILA CORPORATION -B-	EUR	593,383.72	59.90	956,004.00	0.84
	TOTAL FINLAND		7,951,103.69		7,648,368.88	6.74
FRANCE						
55,403	ACCOR SA	EUR	1,931,486.20	42.04	2,328,865.11	2.06
15,200	AEROPORTS DE PARIS-ADP-	EUR	1,500,088.00	136.80	2,079,360.00	1.83
30,778	AMUNDI SA	EUR	1,410,348.41	70.32	2,164,308.96	1.91
11,550	ARKEMA SA	EUR	641,602.50	103.75	1,198,312.50	1.06
11,500	ATOS	EUR	811,980.61	131.25	1,509,375.00	1.33
46,290	AXA SA	EUR	1,020,273.43	25.59	1,184,561.10	1.04
105,770	BOUYGUES	EUR	3,397,667.24	40.15	4,246,665.50	3.75
132,321	CARREFOUR SA	EUR	3,022,408.22	17.10	2,262,027.50	1.99
148,851	CREDIT AGRICOLE SA	EUR	1,423,948.09	15.38	2,289,328.38	2.02
700	ESSILOR INTERNATIONAL SA	EUR	75,862.23	104.75	73,325.00	0.06
400	L'OREAL SA	EUR	58,460.00	179.90	71,960.00	0.06
150	LVMH	EUR	21,474.10	233.45	35,017.50	0.03
300	MICHELIN SA REG SHS	EUR	26,469.78	123.50	37,050.00	0.03
43,365	PEUGEOT SA	EUR	606,603.44	20.15	873,804.75	0.77
10,662	REMY COINTREAU	EUR	667,734.46	100.20	1,068,332.40	0.94
1,600	SCHNEIDER ELECTRIC SE	EUR	93,356.56	73.63	117,808.00	0.10
2,500	SOCIETE GENERALE SA	EUR	95,170.35	49.54	123,837.50	0.11
55,492	TOTAL SA	EUR	2,277,109.69	45.45	2,521,833.94	2.23
26,850	VINCI SA	EUR	1,637,469.34	80.40	2,158,740.00	1.90
15,950	VIVENDI SA	EUR	297,822.30	21.42	341,649.00	0.30
2,000	ZODIAC AEROSPACE SA	EUR	36,230.34	24.47	48,930.00	0.04
	TOTAL FRANCE		21,053,565.29		26,735,092.14	23.56
GERMANY						
7,883	ALLIANZ SE REG SHS	EUR	1,160,302.79	189.95	1,497,375.85	1.32
42,000	CECONOMY AG	EUR	365,490.13	9.96	418,446.00	0.37
14,720	DAIMLER NAMEN-AKT	EUR	949,799.28	67.47	993,158.40	0.88
151,350	DEUTSCHE TELEKOM AG REG SHS	EUR	2,339,391.45	15.79	2,389,059.75	2.10
670	DUERR AG	EUR	50,944.66	113.15	75,810.50	0.07
500	HENKEL AG & CO KGAA	EUR	46,812.17	115.15	57,575.00	0.05
28,740	INNOGY	EUR	1,017,950.47	37.66	1,082,204.70	0.95
150	LINDE	EUR	18,412.50	176.45	26,467.50	0.02
14,050	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	230,460.10	17.89	251,284.25	0.22
12,752	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	2,147,566.95	180.90	2,306,836.80	2.03
24,770	PROSIEBENSAT.1 NAMEN-AKT	EUR	934,912.71	28.84	714,242.95	0.63
12,352	SAP AG	EUR	913,540.79	92.69	1,144,906.88	1.01
434,850	TELEFONICA NAMEN AKT	EUR	1,918,024.92	4.75	2,064,667.80	1.82
70,000	THYSSENKRUPP AG	EUR	1,721,248.76	25.08	1,755,250.00	1.55
	TOTAL GERMANY		13,814,857.68		14,777,286.38	13.02

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
IRELAND						
43,740	CRH PLC	EUR	1,335,197.84	32.28	1,411,708.50	1.24
700	KERRY GROUP -A-	EUR	50,384.21	81.29	56,903.00	0.05
	TOTAL IRELAND		1,385,582.05		1,468,611.50	1.29
ITALY						
69,500	ASSICURAZIONI GENERALI SPA	EUR	1,071,547.10	15.76	1,095,320.00	0.97
5,000	CAMPARI	EUR	30,556.50	6.14	30,700.00	0.03
1,800	MONCLER SPA	EUR	32,011.20	24.42	43,956.00	0.04
53,620	SALVATORE FERRAGAMO S.P.A.	EUR	1,371,106.21	23.75	1,273,475.00	1.12
232,000	SNAM SPA	EUR	955,172.19	4.08	945,632.00	0.83
1,759,260	TELECOM ITALIA SPA	EUR	1,797,989.78	0.79	1,394,213.55	1.23
173,723	TERNA SPA	EUR	808,508.04	4.94	858,539.07	0.76
113,850	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	1,991,132.09	18.02	2,051,577.00	1.80
	TOTAL ITALY		8,058,023.11		7,693,412.62	6.78
JERSEY						
4,000	WPP 2012 PLC	GBP	74,389.45	13.85	62,872.38	0.06
	TOTAL JERSEY		74,389.45		62,872.38	0.06
SPAIN						
3,000	FERROVIAL SA	EUR	56,451.34	18.63	55,875.00	0.05
3,600	INDITEX SHARE FROM SPLIT	EUR	104,169.37	31.89	114,786.00	0.10
	TOTAL SPAIN		160,620.71		170,661.00	0.15
SWEDEN						
30,659	ESSITY REGISTERED -B-	SEK	609,335.02	221.60	704,081.50	0.62
70,960	SKF AB -B-	SEK	1,002,464.58	177.50	1,305,290.43	1.15
52,769	SVENSKA CELLULOSA SCA AB-SHS-B-	SEK	331,909.99	69.00	377,331.57	0.33
179,500	TELEFON AB L.M.ERICSSON	SEK	1,205,437.34	46.77	870,015.54	0.77
	TOTAL SWEDEN		3,149,146.93		3,256,719.04	2.87
SWITZERLAND						
12	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	718,953.21	67,150.00	704,463.00	0.62
360	ROCHE HOLDING AG GENUSSSCHEIN	CHF	84,252.91	247.20	77,800.41	0.07
	TOTAL SWITZERLAND		803,206.12		782,263.41	0.69
THE NETHERLANDS						
15,880	AIRBUS GROUP	EUR	887,386.10	80.41	1,276,910.80	1.13
30,000	AKZO NOBEL NV	EUR	1,909,552.69	78.12	2,343,600.00	2.06
70,711	CNH INDUSTRIAL NV	EUR	416,918.39	10.16	718,423.76	0.63
12,640	DSM KONINKLIJKE	EUR	544,278.40	69.26	875,446.40	0.77
7,000	ING GROEP	EUR	75,022.92	15.60	109,200.00	0.10
49,310	KONINKLIJKE AHOLD NV	EUR	930,346.80	15.82	780,084.20	0.69
353,600	KONINKLIJKE KPN NV	EUR	1,143,896.00	2.91	1,027,208.00	0.91
47,230	QIAGEN REGD EUR	EUR	1,289,706.19	26.63	1,257,734.90	1.11
106,164	ROYAL DUTCH SHELL PLC	EUR	2,145,426.11	25.57	2,714,613.48	2.38
49,600	ROYAL PHILIPS ELECTRONIC	EUR	1,151,533.75	34.93	1,732,528.00	1.53
1,300	UNILEVER NV	EUR	50,288.53	50.04	65,052.00	0.06
	TOTAL THE NETHERLANDS		10,544,355.88		12,900,801.54	11.37
UNITED KINGDOM						
43,160	ASTRAZENECA PLC	GBP	2,344,055.02	49.55	2,427,030.59	2.14
395,130	BAE SYSTEMS PLC	GBP	2,523,537.66	6.32	2,831,806.11	2.51
6,200	BP PLC	GBP	34,036.85	4.77	33,584.07	0.03
70,940	BURBERRY GROUP PLC	GBP	1,058,645.19	17.60	1,416,948.31	1.25
550,692	CENTRICA PLC NEW	GBP	1,463,233.24	1.87	1,168,693.23	1.03
21,300	CRODA INTERNATIONAL PLC	GBP	837,978.50	37.93	916,880.21	0.81
2,000	DIAGEO PLC	GBP	48,342.71	24.53	55,677.24	0.05
23,000	DIALOG SEMICONDUCTOR	EUR	995,640.05	37.37	859,395.00	0.76
613,200	GKN	GBP	2,371,290.11	3.46	2,407,844.29	2.12
109,230	GLAXOSMITHKLINE PLC	GBP	1,965,301.21	14.89	1,845,189.30	1.63

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
3,400	INFORMA PLC	GBP	26,429.05	6.72	25,929.75	0.02
12,400	INTERCONT HOTELS GR PLC	GBP	456,006.76	39.48	555,583.04	0.49
431,900	ITV PLC	GBP	1,432,145.88	1.75	856,300.63	0.75
164,900	MEGGITT PLC	GBP	752,031.87	5.21	975,008.80	0.86
1,800	RIO TINTO PLC	GBP	42,840.52	34.73	70,945.92	0.06
12,000	ROTORK NEW ISSUE	GBP	35,157.12	2.60	35,462.75	0.03
140,000	SAGE GROUP	GBP	1,005,615.78	6.99	1,109,799.69	0.98
165,300	SMITH AND NEPHEW PLC	GBP	2,386,737.03	13.48	2,528,790.78	2.23
33,580	SMITHS GROUP -SHS-	GBP	386,584.44	15.77	600,983.49	0.53
119,964	STANDARD CHARTERED PLC	GBP	786,940.76	7.42	1,009,649.91	0.89
378,752	TULLOW OIL PLC	GBP	955,100.18	1.86	799,929.04	0.70
100,020	UNITED UTILITIES GROUP PLC	GBP	1,189,998.96	8.55	969,949.38	0.85
490,130	VODAFONE GROUP	GBP	1,324,657.37	2.09	1,161,427.04	1.02
TOTAL UNITED KINGDOM			24,422,306.26		24,662,808.57	21.74
TOTAL EQUITIES			91,417,157.17		100,158,897.46	88.27
TOTAL TRANSFERABLE SECURITIES AND MONEY			91,417,157.17		100,158,897.46	88.27
MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
500	DJ EUR STOXX 50 OCT 3475 23.10.17 PUT	EUR	242,500.00	8.80	44,000.00	0.04
(800)	DJ EURO STOXX OCT 3100 23.10.17 PUT	EUR	(152,055.20)	0.60	(4,800.00)	0.00
(500)	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	(136,000.00)	4.50	(22,500.00)	(0.02)
400	DJ EURO STOXX OCT 3500 23.10.17 CALL	EUR	218,863.20	94.60	378,400.00	0.33
TOTAL GERMANY			173,308.00		395,100.00	0.35
TOTAL OPTIONS			173,308.00		395,100.00	0.35
TOTAL DERIVATIVE INSTRUMENTS			173,308.00		395,100.00	0.35
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
1,200	EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY CLASS I EUR	EUR	202,258.36	201.89	242,268.00	0.21
100	EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD CLASS I EUR	EUR	15,224.00	176.26	17,626.00	0.02
1	EDMOND DE ROTHSCHILD FUND SELECTIVE EUROPE CLASS I EUR	EUR	20,677.79	25,020.06	25,020.06	0.02
TOTAL LUXEMBOURG			238,160.15		284,914.06	0.25
TOTAL OPEN-ENDED INVESTMENT FUNDS			238,160.15		284,914.06	0.25
TOTAL INVESTMENT FUNDS			238,160.15		284,914.06	0.25
TOTAL INVESTMENTS IN SECURITIES			91,828,625.32		100,838,911.52	88.87
Cash/(bank overdraft)					14,180,042.55	12.50
Other assets and liabilities					(1,551,630.16)	(1.37)
TOTAL NET ASSETS					113,467,323.91	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
France	23.56
United Kingdom	21.74
Germany	13.37
The Netherlands	11.37
Italy	6.78
Finland	6.74
Sweden	2.87
Ireland	1.29
Switzerland	0.69
Luxembourg	0.25
Spain	0.15
Jersey	0.06
TOTAL INVESTMENTS IN SECURITIES	88.87
Other assets/(liabilities) and liquid assets	11.13
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	12.10
Building and building materials	6.89
Insurance	6.68
Oil	5.34
Aeronautical and astronomical industry	5.07
Banks and other credit institutions	4.92
Mechanical engineering and industrial equipment	4.81
Chemicals	4.72
Pharmaceutical and cosmetics industry	4.58
Energy and water supply	4.42
Internet and software services	3.32
Retail trade	3.15
Hotels, restaurants and leisure	2.55
Textiles and clothing industry	2.44
Electronics and semiconductors	2.32
Holding and finance companies	2.26
Healthcare, education & social services	2.23
Transportation	1.88
Road vehicles	1.65
Mining industry	1.55
Paper and timber	1.41
Biotechnology	1.11
Tobacco and alcohol	1.02
Graphic industry and publishing houses	1.01
Foodstuffs and non-alcoholic drinks	0.89
Investment funds	0.25
Miscellaneous consumer goods	0.11
Electrotechnical and electronic industry	0.10
Non-ferrous metals	0.06
Rubber and tyres	0.03
TOTAL INVESTMENTS IN SECURITIES	88.87
Other assets/(liabilities) and liquid assets	11.13
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		501,023,719.04
- Net unrealised result		(19,413,248.81)
		481,610,470.23
Cash:		
- Cash at sight		9,798,134.05
Other assets:		
- Receivable on subscriptions		452,725.90
- Dividend receivable		164,309.56
		492,025,639.74

LIABILITIES

Other liabilities:		
- Payable on redemptions		5,523,724.96
- Taxes and expenses payable		2,190,739.43
		7,714,464.39

NET ASSETS **484,311,175.35**

Class A EUR

Net asset value per share	972.65
Shares outstanding	390,690.7190

Class A USD

Net asset value per share	229.34
Shares outstanding	50,310.5500

Class C EUR

Net asset value per share	102.25
Shares outstanding	3,378.8090

Class I EUR

Net asset value per share	340.60
Shares outstanding	172,581.2410

Class I USD

Net asset value per share	115.93
Shares outstanding	295,487.1880

Class K EUR

Net asset value per share	300.80
Shares outstanding	578.4020

Class N EUR

Net asset value per share	98.96
Shares outstanding	50,014.9070

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class R EUR****Net asset value per share****321.56****Shares outstanding****4,108.0150**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		549,804,920.96
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,833,944.84
		1,833,944.84
EXPENSES		
Bank interest, net		19,095.75
Fees:		
- Management fee	(see notes)	3,965,029.22
- Performance fee	(see notes)	12,709.39
- Custodian fee and safekeeping charges	(see notes)	496,568.60
Other expenses:		
- Annual tax	(see notes)	107,502.00
- Printing and publishing fees		25,628.82
- Transaction fees	(see notes)	1,077,206.45
- Administration and other expenses	(see notes)	224,158.50
		5,927,898.73
NET OPERATING RESULT		(4,093,953.89)
Net realised result on:		
- Investments	(see notes)	16,670,474.91
- Foreign exchange		(4,174,015.46)
NET REALISED RESULT		8,402,505.56
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(13,958,739.54)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,556,233.98)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		69,922,117.85
Redemptions of shares		(129,859,629.48)
		(59,937,511.63)
NET ASSETS AT THE END OF THE PERIOD		484,311,175.35

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD	Class C EUR	Class I EUR	Class I USD
Shares outstanding at the beginning of the period	470,226.8390	54,678.6690	1,736.6600	189,413.1960	96,792.7400
Subscriptions of shares	28,828.1410	12,199.3290	2,223.4850	36,404.6210	206,149.2650
Redemptions of shares	(108,364.2610)	(16,567.4480)	(581.3360)	(53,236.5760)	(7,454.8170)
Shares outstanding at the end of the period	390,690.7190	50,310.5500	3,378.8090	172,581.2410	295,487.1880

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	914.95 08.21.17	206.78 04.18.17	96.15 08.21.17	320.05 08.21.17	104.11 04.18.17
At the end of the period	972.65	229.34	102.25	340.60	115.93

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class K EUR	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	476.8160	0.0000	5,588.3570
Subscriptions of shares	498.0000	50,014.9070	4,472.1180
Redemptions of shares	(396.4140)	(0.0000)	(5,952.4600)
Shares outstanding at the end of the period	578.4020	50,014.9070	4,108.0150

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	282.71 08.21.17	92.96 08.21.17	302.61 08.21.17
At the end of the period	300.80	98.96	321.56

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class C EUR	Class I EUR
TER (Total Expenses Ratio)	2.05	2.06	1.41	1.06
Performance-related fee as a percentage of the average net assets	-	-	0.25	0.02
	Class I USD	Class K EUR	Class N EUR	Class R EUR
TER (Total Expenses Ratio)	1.04	1.20	0.80	2.46
Performance-related fee as a percentage of the average net assets	0.17	-	-	-

**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
*07.02.15	Class A EUR	457,734.5100	468,191,364.40	EUR	1,022.84
	Class A USD	38,836.5250	8,787,586.08	USD	226.27
	Class I EUR	93,220.9290	32,635,485.65	EUR	350.09
	Class K EUR	30,059.2070	9,304,574.82	EUR	309.54
	Class R EUR	7,906.5170	2,693,215.58	EUR	340.63
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
09.30.17	Class A EUR	390,690.7190	380,003,649.69	EUR	972.65
	Class A USD	50,310.5500	11,538,192.44	USD	229.34
	Class C EUR	3,378.8090	345,476.41	EUR	102.25
	Class I EUR	172,581.2410	58,780,458.57	EUR	340.60
	Class I USD	295,487.1880	34,256,910.03	USD	115.93
	Class K EUR	578.4020	173,982.23	EUR	300.80
	Class N EUR	50,014.9070	4,949,450.97	EUR	98.96
	Class R EUR	4,108.0150	1,320,970.48	EUR	321.56

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
215,000	GALAPAGOS GENOMICS NV	EUR	11,236,127.79	86.190	18,530,850.00	3.83
	TOTAL BELGIUM		11,236,127.79		18,530,850.00	3.83
CAYMAN ISLANDS						
4,150,000	3SBIO UNITARY 144A/REG S	HKD	4,356,792.77	12.520	5,626,935.82	1.16
	TOTAL CAYMAN ISLANDS		4,356,792.77		5,626,935.82	1.16
CHINA						
10,300,000	SHANDONG WEIGAO GRP -H-	HKD	6,429,406.17	5.530	6,168,533.00	1.27
	TOTAL CHINA		6,429,406.17		6,168,533.00	1.27
DENMARK						
110,000	GENMAB AS	DKK	14,066,806.88	1,390.000	20,546,380.53	4.24
330,000	ZEALAND PHARMA	DKK	5,293,893.83	121.500	5,387,881.80	1.11
	TOTAL DENMARK		19,360,700.71		25,934,262.33	5.35
IRELAND						
160,000	ALLERGAN	USD	35,140,944.35	204.950	27,738,115.38	5.72
1,100,000	ENDO INTERNATIONAL	USD	25,115,760.86	8.565	7,969,463.71	1.65
158,370	MEDTRONIC HLD	USD	10,475,879.63	77.770	10,418,232.87	2.15
175,000	PERRIGO COMPANY PLC	USD	20,588,753.61	84.650	12,530,663.17	2.59
	TOTAL IRELAND		91,321,338.45		58,656,475.13	12.11
JERSEY						
445,000	SHIRE	GBP	23,789,684.41	37.880	19,130,227.54	3.95
	TOTAL JERSEY		23,789,684.41		19,130,227.54	3.95
SWITZERLAND						
201,800	NOVARTIS AG REG SHS	CHF	17,223,884.24	82.900	14,625,361.72	3.02
73,000	ROCHE HOLDING AG GENUSSSCHEIN	CHF	18,158,234.06	247.200	15,776,194.43	3.26
	TOTAL SWITZERLAND		35,382,118.30		30,401,556.15	6.28
UNITED KINGDOM						
430,000	ASTRAZENECA PLC	GBP	23,932,015.83	49.550	24,180,332.52	4.99
	TOTAL UNITED KINGDOM		23,932,015.83		24,180,332.52	4.99
UNITED STATES OF AMERICA						
250,000	ABBOTT LABORATORIES LTD	USD	9,403,822.51	53.360	11,284,046.69	2.33
465,000	ACADIA PHARMAC	USD	13,009,109.87	37.670	14,816,909.15	3.06
85,540	ANTHEM	USD	11,792,923.81	189.880	13,739,075.62	2.84
68,000	BIOGEN IDEC INC	USD	20,667,741.18	313.120	18,010,624.26	3.72
195,000	BRISTOL-MYERS SQUIBB CO	USD	10,897,555.28	63.740	10,513,703.27	2.17
600,000	BROOKDALE SENIOR LIVING INC	USD	8,266,906.15	10.600	5,379,800.37	1.11
256,500	CELGENE CORP	USD	27,258,277.59	145.820	31,638,326.85	6.54

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
196,000	CENTENE	USD	11,654,900.69	96.770	16,043,748.94	3.31
330,000	EVOLENT HEALTH -A-	USD	5,958,725.86	17.800	4,968,702.42	1.03
395,000	GILEAD SCIENCES INC	USD	36,102,221.74	81.020	27,070,631.03	5.59
240,000	IONIS PHARMACEUTICALS NEW	USD	11,251,322.30	50.700	10,292,674.67	2.13
125,600	JOHNSON AND JOHNSON	USD	11,290,887.96	130.010	13,812,600.24	2.85
530,000	K2M GRP HLDGS	USD	9,965,680.79	21.210	9,508,797.16	1.96
308,300	MERCK AND CO	USD	16,011,221.58	64.030	16,698,062.09	3.45
440,000	MOMENTA PHARMACEUTICALS INC	USD	6,339,126.16	18.500	6,885,467.77	1.42
135,000	NEVRO CORP	USD	10,227,934.01	90.880	10,377,939.43	2.14
836,700	PFIZER INC	USD	25,096,659.99	35.700	25,266,613.09	5.22
160,000	TESARO	USD	18,591,130.21	129.100	17,472,508.88	3.61
110,000	THERMO FISHER SCIEN SHS	USD	13,474,714.62	189.200	17,604,466.25	3.63
70,000	UNITEDHEALTH GROUP INC	USD	7,954,672.31	195.850	11,596,599.56	2.39
TOTAL UNITED STATES OF AMERICA			285,215,534.61		292,981,297.74	60.50
TOTAL EQUITIES			501,023,719.04		481,610,470.23	99.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			501,023,719.04		481,610,470.23	99.44
TOTAL INVESTMENTS IN SECURITIES			501,023,719.04		481,610,470.23	99.44
Cash/(bank overdraft)					9,798,134.05	2.02
Other assets and liabilities					(7,097,428.93)	(1.46)
TOTAL NET ASSETS					484,311,175.35	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	60.50
Ireland	12.11
Switzerland	6.28
Denmark	5.35
United Kingdom	4.99
Jersey	3.95
Belgium	3.83
China	1.27
Cayman Islands	1.16
TOTAL INVESTMENTS IN SECURITIES	99.44
Other assets/(liabilities) and liquid assets	0.56
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	51.17
Biotechnology	28.21
Healthcare, education & social services	12.82
Electronics and semiconductors	3.63
Holding and finance companies	3.61
TOTAL INVESTMENTS IN SECURITIES	99.44
Other assets/(liabilities) and liquid assets	0.56
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		187,819,215.22
- Net unrealised result		(7,612,290.03)
		180,206,925.19
Cash:		
- Cash at sight		4,602,702.70
Other assets:		
- Receivable on subscriptions		45,089.55
- Interest receivable		1,232.03
- Dividend receivable		30,716.83
		184,886,666.30

LIABILITIES

Other liabilities:		
- Payable on redemptions		619,982.64
- Taxes and expenses payable		725,564.29
- Interest payable on bank deposits and on swaps contracts		9.71
		1,345,556.64

NET ASSETS	183,541,109.66
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Class A EUR

Net asset value per share	197.81
Shares outstanding	489,045.9030

Class A USD

Net asset value per share	170.15
Shares outstanding	14,134.6180

Class B EUR

Net asset value per share	144.76
Shares outstanding	3,420.4030

Class C EUR

Net asset value per share	100.24
Shares outstanding	104.1100

Class I EUR

Net asset value per share	21,511.12
Shares outstanding	2,141.8990

Class K EUR

Net asset value per share	302.62
Shares outstanding	45,794.0000

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class K GBP**

Net asset value per share 97.94

Shares outstanding 14,324.1620

Class N EUR

Net asset value per share 110.10

Shares outstanding 191,524.9290

Class R EUR

Net asset value per share 198.63

Shares outstanding 8,306.2600

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		227,466,523.15
INCOME		
Income from investments:	(see notes)	
- Dividends, net		2,665,597.52
Reversal of accruals	(see notes)	957,052.08
		3,622,649.60
EXPENSES		
Bank interest, net		4,909.56
Fees:		
- Management fee	(see notes)	1,262,868.69
- Performance fee	(see notes)	79,292.42
- Custodian fee and safekeeping charges	(see notes)	195,636.99
Other expenses:		
- Annual tax	(see notes)	30,514.86
- Printing and publishing fees		10,182.01
- Transaction fees	(see notes)	509,773.06
- Administration and other expenses	(see notes)	104,595.92
		2,197,773.51
NET OPERATING RESULT		1,424,876.09
Net realised result on:		
- Investments	(see notes)	7,050,894.08
- Foreign exchange		(1,577,740.06)
NET REALISED RESULT		6,898,030.11
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(18,787,519.47)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(11,889,489.36)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		31,562,021.26
Redemptions of shares		(63,597,945.39)
		(32,035,924.13)
NET ASSETS AT THE END OF THE PERIOD		183,541,109.66

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	550,870.4790	14,675.7720	5,847.5290	104.1100	2,986.8720
Subscriptions of shares	47,899.7100	430.0000	3.5860	0.0000	929.5090
Redemptions of shares	(109,724.2860)	(971.1540)	(2,430.7120)	(0.0000)	(1,774.4820)
Shares outstanding at the end of the period	489,045.9030	14,134.6180	3,420.4030	104.1100	2,141.8990

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	210.47 04.10.17	170.15 09.29.17	154.01 04.10.17	106.21 04.10.17	22,818.78 04.10.17
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
At the end of the period	197.81	170.15	144.76	100.24	21,511.12

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class K EUR	Class K GBP	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	54,204.0000	0.0000	190,865.4510	9,916.9310
Subscriptions of shares	0.0000	14,674.1620	659.4780	261.0570
Redemptions of shares	(8,410.0000)	(350.0000)	(0.0000)	(1,871.7280)
Shares outstanding at the end of the period	45,794.0000	14,324.1620	191,524.9290	8,306.2600

NET ASSET VALUE PER SHARE	EUR	GBP	EUR	EUR
Highest	322.60 04.10.17	99.98 08.08.17	117.15 04.10.17	211.70 04.10.17
Lowest	283.39 08.29.17	94.88 09.15.17	103.07 08.29.17	186.20 08.29.17
At the end of the period	302.62	97.94	110.10	198.63

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	2.02	2.12	2.08	3.29
Performance-related fee as a percentage of the average net assets	-	0.06	0.02	2.13
	Class I EUR	Class K EUR	Class K GBP	Class N EUR
TER (Total Expenses Ratio)	1.18	1.21	-	0.80
Performance-related fee as a percentage of the average net assets	0.12	-	-	-
	Class R EUR			
TER (Total Expenses Ratio)	2.51			
Performance-related fee as a percentage of the average net assets	0.05			

TER for Class K GBP 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
*07.09.15	Class A EUR	1,028,631.1780	200,505,446.05	EUR	194.92
	Class A USD	49,019.6390	7,678,058.42	USD	156.63
	Class I EUR	4,424.7540	91,858,736.05	EUR	20,760.19
	Class K EUR	79,242.4500	23,091,723.79	EUR	291.41
	Class N EUR	604,782.4180	63,550,008.71	EUR	105.08
	Class R EUR	17,468.6420	3,447,387.93	EUR	197.35
*07.28.15	Class C EUR	50.0000	5,075.11	EUR	101.50
*02.20.16	Class B EUR	6,994.2190	767,860.09	EUR	109.78
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
09.30.17	Class A EUR	489,045.9030	96,740,019.93	EUR	197.81
	Class A USD	14,134.6180	2,404,957.87	USD	170.15
	Class B EUR	3,420.4030	495,152.23	EUR	144.76
	Class C EUR	104.1100	10,435.73	EUR	100.24
	Class I EUR	2,141.8990	46,074,645.40	EUR	21,511.12
	Class K EUR	45,794.0000	13,858,142.09	EUR	302.62
	Class K GBP	14,324.1620	1,402,969.40	GBP	97.94
	Class N EUR	191,524.9290	21,086,370.48	EUR	110.10
	Class R EUR	8,306.2600	1,649,834.00	EUR	198.63

* first valuation

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
2,300,000	BOMBARDIER INC B	CAD	2,854,231.87	2.260	3,515,725.40	1.91
120,000	TECK RESOURCES LTD -B-	USD	1,568,318.80	21.090	2,140,754.53	1.17
	TOTAL CANADA		4,422,550.67		5,656,479.93	3.08
CHINA						
4,200,000	CHANGSHA ZOOMLION -H-	HKD	1,816,223.10	3.440	1,564,686.26	0.85
	TOTAL CHINA		1,816,223.10		1,564,686.26	0.85
FINLAND						
533,430	NOKIA OYJ	EUR	2,082,599.62	5.080	2,709,824.40	1.48
	TOTAL FINLAND		2,082,599.62		2,709,824.40	1.48
FRANCE						
73,365	ACCOR SA	EUR	2,584,714.75	42.035	3,083,897.78	1.68
267,670	ORANGE	EUR	3,642,777.07	13.860	3,709,906.20	2.02
53,043	RENAULT SA	EUR	4,160,124.86	83.110	4,408,403.73	2.40
	TOTAL FRANCE		10,387,616.68		11,202,207.71	6.10
GERMANY						
124,800	THYSENKRUPP AG	EUR	2,327,242.46	25.075	3,129,360.00	1.70
20,424	VOLKSWAGEN VORZ.AKT	EUR	3,483,751.24	138.000	2,818,512.00	1.54
	TOTAL GERMANY		5,810,993.70		5,947,872.00	3.24
INDIA						
599,880	ICICI BANK ADR REPR.2 SHS	USD	4,661,330.01	8.560	4,343,573.68	2.37
99,154	TATA MOTORS LTD ADR REPR 5 SHS	USD	2,714,383.17	31.270	2,622,691.24	1.43
	TOTAL INDIA		7,375,713.18		6,966,264.92	3.80
IRELAND						
35,358	ALLERGAN	USD	6,829,994.15	204.950	6,129,776.77	3.34
317,290	ENDO INTERNATIONAL	USD	8,661,238.55	8.565	2,298,755.58	1.25
	TOTAL IRELAND		15,491,232.70		8,428,532.35	4.59
ITALY						
364,870	ENI SPA	EUR	5,148,779.16	14.000	5,108,180.00	2.78
1,300,000	INTESA SANPAOLO SPA	EUR	2,809,532.63	2.992	3,889,600.00	2.12
	TOTAL ITALY		7,958,311.79		8,997,780.00	4.90
JAPAN						
115,000	SONY CORP	JPY	3,366,568.54	4,186.000	3,617,451.45	1.97
	TOTAL JAPAN		3,366,568.54		3,617,451.45	1.97

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
PORTUGAL						
16,000,000	BCP SHARES FROM REVERSE SPLIT	EUR	1,504,000.00	0.245	3,924,800.00	2.14
	TOTAL PORTUGAL		1,504,000.00		3,924,800.00	2.14
SOUTH KOREA						
171,440	KT ADR	USD	1,984,563.14	13.870	2,011,396.38	1.10
	TOTAL SOUTH KOREA		1,984,563.14		2,011,396.38	1.10
SPAIN						
337,120	TELEFONICA S A	EUR	3,211,100.72	9.192	3,098,807.04	1.69
	TOTAL SPAIN		3,211,100.72		3,098,807.04	1.69
TAIWAN						
490,000	ASUSTEK COMPUTER	TWD	3,931,351.66	249.500	3,410,271.68	1.86
1,700,000	QUANTA COMPUTER INC	TWD	3,250,369.39	69.800	3,309,990.08	1.80
	TOTAL TAIWAN		7,181,721.05		6,720,261.76	3.66
UNITED KINGDOM						
86,760	ASTRAZENECA PLC	GBP	4,324,173.04	49.550	4,878,803.84	2.66
643,590	MEGGITT PLC	GBP	4,001,958.18	5.210	3,805,372.41	2.07
361,530	ROLLS ROYCE HOLDINGS	GBP	3,764,901.24	8.870	3,639,302.16	1.98
1,699,945	TULLOW OIL PLC	GBP	4,305,241.53	1.861	3,590,305.45	1.96
	TOTAL UNITED KINGDOM		16,396,273.99		15,913,783.86	8.67
UNITED STATES OF AMERICA						
132,360	ALLEGHENY TECHNOLOGIES INC	USD	2,219,087.90	23.900	2,675,861.95	1.46
79,323	ANADARKO PETROLEUM CORP	USD	3,385,141.16	48.850	3,277,726.74	1.79
17,753	ANTHEM	USD	2,450,247.93	189.880	2,851,412.32	1.55
99,154	APACHE CORP	USD	5,316,670.25	45.800	3,841,357.81	2.09
421,240	BANK OF AMERICA CORP	USD	6,080,914.80	25.340	9,029,116.56	4.92
7,068	BRIGHTHOUSE - REGISTERED	USD	356,495.37	60.800	363,503.98	0.20
270,950	BROOKDALE SENIOR LIVING INC	USD	2,716,734.73	10.600	2,429,428.18	1.32
52,849	CHEVRON CORP	USD	3,981,544.91	117.500	5,252,713.16	2.86
178,480	CISCO SYSTEMS INC	USD	4,446,332.03	33.630	5,077,214.01	2.77
104,112	CITIGROUP	USD	4,845,819.72	72.740	6,405,943.90	3.49
79,323	GILEAD SCIENCES INC	USD	7,090,187.44	81.020	5,436,262.44	2.96
57,108	JPMORGAN CHASE CO	USD	3,374,642.90	95.510	4,613,758.32	2.51
179,830	KINDER MORGAN	USD	3,026,314.62	19.180	2,917,559.97	1.59
74,365	LAS VEGAS SANDS CORP	USD	3,717,222.86	64.160	4,035,914.74	2.20
89,238	MACYS	USD	4,304,354.31	21.820	1,647,075.93	0.90
356,950	MARATHON OIL CORP	USD	5,602,846.67	13.560	4,094,266.62	2.23
33,177	MERCK AND CO	USD	1,715,405.69	64.030	1,796,923.79	0.98
170,530	METLIFE INC	USD	7,418,238.56	51.950	7,493,684.23	4.08
208,220	MOSAIC	USD	7,424,595.03	21.590	3,802,630.52	2.07
201,900	PATTERSON-UTI ENERGY	USD	3,629,040.39	20.940	3,576,202.00	1.95
192,430	PFIZER INC	USD	5,792,779.80	35.700	5,810,988.83	3.17
34,704	QORVO INC	USD	1,804,928.68	70.680	2,074,842.43	1.13
21,318	WHIRLPOOL CORP	USD	3,316,548.48	184.440	3,325,910.95	1.81

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
350,000	WHITING PETROLEUM CORP	USD	4,813,652.11	5.460	1,616,477.75	0.88
	TOTAL UNITED STATES OF AMERICA		98,829,746.34		93,446,777.13	50.91
	TOTAL EQUITIES		187,819,215.22		180,206,925.19	98.18
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		187,819,215.22		180,206,925.19	98.18
	TOTAL INVESTMENTS IN SECURITIES		187,819,215.22		180,206,925.19	98.18
	Cash/(bank overdraft)				4,602,702.70	2.51
	Other assets and liabilities				(1,268,518.23)	(0.69)
	TOTAL NET ASSETS				183,541,109.66	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	50.91
United Kingdom	8.67
France	6.10
Italy	4.90
Ireland	4.59
India	3.80
Taiwan	3.66
Germany	3.24
Canada	3.08
Portugal	2.14
Japan	1.97
Spain	1.69
Finland	1.48
South Korea	1.10
China	0.85
TOTAL INVESTMENTS IN SECURITIES	98.18
Other assets/(liabilities) and liquid assets	1.82
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Oil	18.13
Banks and other credit institutions	17.55
Pharmaceutical and cosmetics industry	10.15
Office supplies and computers	6.43
Data transmission	6.29
Road vehicles	5.37
Mining industry	4.33
Insurance	4.28
Aeronautical and astronomical industry	4.05
Hotels, restaurants and leisure	3.88
Electronics and semiconductors	3.10
Biotechnology	2.96
Healthcare, education & social services	2.87
Mechanical engineering and industrial equipment	2.76
Chemicals	2.07
Miscellaneous consumer goods	1.81
Holding and finance companies	1.25
Retail trade	0.90
TOTAL INVESTMENTS IN SECURITIES	98.18
Other assets/(liabilities) and liquid assets	1.82
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		41,764,616.66
- Net unrealised result		4,824,068.20
		46,588,684.86
Cash:		
- Cash at sight		2,860,538.03
Other assets:		
- Receivable on subscriptions		22,009.40
- Dividend receivable		38,908.39
- Receivable for investments sold		287,509.21
		49,797,649.89

LIABILITIES

Bank overdraft:		
- Cash at sight		292.78
Other liabilities:		
- Payable on redemptions		16,621.29
- Taxes and expenses payable		224,670.88
- Payable for investments purchased		496,217.15
		737,802.10

NET ASSETS	49,059,847.79
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Class A EUR

Net asset value per share	143.92
Shares outstanding	178,034.4840

Class I EUR

Net asset value per share	179.93
Shares outstanding	102,304.0000

Class K EUR

Net asset value per share	187.58
Shares outstanding	26,631.0000

Class R EUR

Net asset value per share	200.57
Shares outstanding	168.8520

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		57,313,719.50
INCOME		
Income from investments:	(see notes)	
- Dividends, net		699,077.12
Reversal of accruals	(see notes)	134,017.05
		833,094.17
EXPENSES		
Bank interest, net		2,953.67
Fees:		
- Management fee	(see notes)	320,072.60
- Performance fee	(see notes)	37,100.53
- Custodian fee and safekeeping charges	(see notes)	54,961.74
Other expenses:		
- Annual tax	(see notes)	7,540.78
- Printing and publishing fees		2,536.78
- Transaction fees	(see notes)	226,481.94
- Administration and other expenses	(see notes)	24,915.74
		676,563.78
NET OPERATING RESULT		156,530.39
Net realised result on:		
- Investments	(see notes)	2,036,902.78
- Foreign exchange		(19,968.05)
NET REALISED RESULT		2,173,465.12
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,338,119.41)
- Forward foreign exchange contracts		145,487.34
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		980,833.05
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,727,746.23
Redemptions of shares		(20,962,450.99)
		(9,234,704.76)
NET ASSETS AT THE END OF THE PERIOD		49,059,847.79

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A EUR	Class I EUR	Class K EUR	Class R EUR
Shares outstanding at the beginning of the period	225,526.4990	99,524.0000	42,101.0000	207.4180
Subscriptions of shares	78,834.6020	2,890.0000	0.0000	0.0000
Redemptions of shares	(126,326.6170)	(110.0000)	(15,470.0000)	(38.5660)
Shares outstanding at the end of the period	178,034.4840	102,304.0000	26,631.0000	168.8520

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR
Highest	145.55 06.19.17	181.24 06.19.17	189.81 06.19.17	203.02 06.19.17
Lowest	137.79 08.29.17	172.12 08.29.17	179.45 08.29.17	192.09 08.29.17
At the end of the period	143.92	179.93	187.58	200.57

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class I EUR	Class K EUR	Class R EUR
TER (Total Expenses Ratio)	2.20	1.07	1.22	2.53
Performance-related fee as a percentage of the average net assets	0.13	-	-	0.06

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.05.16	Class A EUR	148,489.5430	18,320,074.93	EUR	123.37
	Class I EUR	87,424.0000	13,256,459.50	EUR	151.63
	Class K EUR	38,601.0000	6,116,300.79	EUR	158.44
	Class R EUR	251.2760	43,456.04	EUR	172.94
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
09.30.17	Class A EUR	178,034.4840	25,623,126.12	EUR	143.92
	Class I EUR	102,304.0000	18,407,504.51	EUR	179.93
	Class K EUR	26,631.0000	4,995,350.25	EUR	187.58
	Class R EUR	168.8520	33,866.91	EUR	200.57

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
60,000	TRANSURBAN GROUP	AUD	453,326.47	11.88	473,102.58	0.96
	TOTAL AUSTRALIA		453,326.47		473,102.58	0.96
BRAZIL						
150,000	CONCESSOES RODOVIARIAS	BRL	677,651.66	17.71	710,398.59	1.44
160,000	ECORODOVIAS	BRL	487,626.67	11.41	488,200.14	1.00
	TOTAL BRAZIL		1,165,278.33		1,198,598.73	2.44
CANADA						
21,000	CANADIAN NATIONAL RAILWAY	CAD	1,175,876.63	103.38	1,468,366.59	2.99
110,000	GIBSON ENERGY INC	CAD	1,401,240.02	17.72	1,318,363.21	2.69
90,000	INTER PIPELINE	CAD	1,648,306.59	25.85	1,573,554.28	3.21
75,000	KEYERA	CAD	1,892,150.28	38.14	1,934,731.15	3.94
45,000	PEMBINA PIPELINE CORP	CAD	962,112.91	43.78	1,332,499.15	2.72
	TOTAL CANADA		7,079,686.43		7,627,514.38	15.55
DENMARK						
33,000	DONG ENERGY A/S	DKK	1,120,093.52	360.40	1,598,183.21	3.26
	TOTAL DENMARK		1,120,093.52		1,598,183.21	3.26
FRANCE						
28,000	EIFPAGE	EUR	1,914,024.71	87.60	2,452,800.00	5.00
35,000	RUBIS	EUR	1,269,670.99	53.93	1,887,550.00	3.85
30,000	SUEZ ACT.	EUR	449,050.74	15.45	463,350.00	0.94
30,000	VINCI SA	EUR	2,050,003.51	80.40	2,412,000.00	4.92
	TOTAL FRANCE		5,682,749.95		7,215,700.00	14.71
HONG KONG						
1,200,000	GUANGDONG INVEST -RC-	HKD	1,463,045.97	11.14	1,447,724.66	2.95
	TOTAL HONG KONG		1,463,045.97		1,447,724.66	2.95
INDONESIA						
3,000,000	JASA MARGA -B-	IDR	1,102,888.02	5,600.00	1,055,074.09	2.15
	TOTAL INDONESIA		1,102,888.02		1,055,074.09	2.15
ITALY						
280,000	ENEL SPA	EUR	1,090,378.85	5.10	1,426,600.00	2.91
210,000	ITALGAS REG	EUR	843,101.41	4.75	997,500.00	2.03
180,000	SNAM SPA	EUR	709,794.79	4.08	733,680.00	1.50
180,000	TERNA SPA	EUR	783,067.92	4.94	889,560.00	1.81
	TOTAL ITALY		3,426,342.97		4,047,340.00	8.25

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
MEXICO						
120,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	998,341.23	186.40	1,041,930.14	2.12
	TOTAL MEXICO		998,341.23		1,041,930.14	2.12
PHILIPPINES						
500,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	710,995.72	104.00	865,870.07	1.76
9,000,000	METRO PACIFIC INVESTMENTS CORP	PHP	1,018,335.81	6.70	1,004,076.25	2.05
	TOTAL PHILIPPINES		1,729,331.53		1,869,946.32	3.81
SPAIN						
80,000	FERROVIAL SA	EUR	1,407,005.07	18.63	1,490,000.00	3.04
	TOTAL SPAIN		1,407,005.07		1,490,000.00	3.04
THAILAND						
1,000,000	AIRPORT OF THAILAND PUB CO -F-	THB	1,050,065.20	59.00	1,496,461.12	3.05
	TOTAL THAILAND		1,050,065.20		1,496,461.12	3.05
UNITED KINGDOM						
130,000	PENNON GROUP PLC	GBP	1,379,333.35	7.97	1,175,849.74	2.40
59,000	SEVERN TRENT PLC	GBP	1,576,246.95	21.73	1,454,996.31	2.96
	TOTAL UNITED KINGDOM		2,955,580.30		2,630,846.05	5.36
UNITED STATES OF AMERICA						
48,000	CSX CORP	USD	1,746,671.64	54.26	2,203,079.01	4.49
80,000	ENTREPRISE PRODUCTS PARTNERSHIP	USD	1,725,070.20	26.07	1,764,168.50	3.60
29,000	EVERSOURCE EN	USD	1,476,721.82	60.44	1,482,625.61	3.02
30,000	GRANITE CONSTRUCTION INC	USD	1,385,689.38	57.95	1,470,563.36	3.00
4,000	MARTIN MARIETTA	USD	668,497.21	206.23	697,783.79	1.42
10,000	NEXTERA ENERGY	USD	1,102,710.95	146.55	1,239,637.96	2.53
8,000	UNION PACIFIC CORP	USD	582,069.67	115.97	784,774.15	1.60
8,000	VULCAN MATERIALS CO	USD	930,523.12	119.60	809,338.52	1.65
18,000	WASTE MANAGEMENT INC	USD	886,698.15	78.27	1,191,727.29	2.43
	TOTAL UNITED STATES OF AMERICA		10,504,652.14		11,643,698.19	23.74
	TOTAL EQUITIES		40,138,387.13		44,836,119.47	91.39
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		40,138,387.13		44,836,119.47	91.39
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
12,000	GEOSPHERE I	EUR	1,626,229.53	146.05	1,752,565.39	3.57
	TOTAL FRANCE		1,626,229.53		1,752,565.39	3.57
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,626,229.53		1,752,565.39	3.57
	TOTAL INVESTMENT FUNDS		1,626,229.53		1,752,565.39	3.57
	TOTAL INVESTMENTS IN SECURITIES		41,764,616.66		46,588,684.86	94.96
	Cash/(bank overdraft)				2,860,245.25	5.83
	Other assets and liabilities				(389,082.32)	(0.79)
	TOTAL NET ASSETS				49,059,847.79	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	23.74
France	18.28
Canada	15.55
Italy	8.25
United Kingdom	5.36
Philippines	3.81
Denmark	3.26
Thailand	3.05
Spain	3.04
Hong Kong	2.95
Brazil	2.44
Indonesia	2.15
Mexico	2.12
Australia	0.96
TOTAL INVESTMENTS IN SECURITIES	94.96
Other assets/(liabilities) and liquid assets	5.04
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Energy and water supply	21.33
Transportation	20.55
Building and building materials	15.34
Oil	14.59
Holding and finance companies	12.05
Investment funds	3.57
Aeronautical and astronomical industry	3.05
Environmental services & recycling	2.43
Healthcare, education & social services	2.05
TOTAL INVESTMENTS IN SECURITIES	94.96
Other assets/(liabilities) and liquid assets	5.04
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		72,397,621.37
- Net unrealised result		23,133,240.06
		95,530,861.43
Cash:		
- Cash at sight		4,556,910.59
Other assets:		
- Receivable on subscriptions		1,379,642.46
- Dividend receivable		50,700.10
		101,518,114.58

LIABILITIES

Other liabilities:		
- Payable on redemptions		303,805.63
- Taxes and expenses payable		769,609.58
- Other		181,018.44
		1,254,433.65

NET ASSETS **100,263,680.93****Class A AUD**

Net asset value per share	120.70
Shares outstanding	15,274.8580

Class A EUR

Net asset value per share	346.26
Shares outstanding	231,845.2960

Class A USD

Net asset value per share	125.30
Shares outstanding	109,160.7420

Class C EUR

Net asset value per share	89.31
Shares outstanding	7,566.9800

Class I EUR

Net asset value per share	179.87
Shares outstanding	30,648.7760

Class J EUR

Net asset value per share	138.93
Shares outstanding	82.4060

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class K EUR**

Net asset value per share 233.49

Shares outstanding 2,566.8630

Class R EUR

Net asset value per share 188.26

Shares outstanding 2,044.6640

Class R USD

Net asset value per share 112.38

Shares outstanding 89.4080

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		76,421,457.23
INCOME		
Income from investments:	(see notes)	
- Dividends, net		828,985.64
		828,985.64
EXPENSES		
Bank interest, net		1,867.33
Fees:		
- Management fee	(see notes)	723,684.36
- Performance fee	(see notes)	331,298.30
- Custodian fee and safekeeping charges	(see notes)	90,240.89
Other expenses:		
- Annual tax	(see notes)	21,988.55
- Printing and publishing fees		4,382.54
- Transaction fees	(see notes)	454,635.18
- Administration and other expenses	(see notes)	83,103.32
		1,711,200.47
NET OPERATING RESULT		(882,214.83)
Net realised result on:		
- Investments	(see notes)	8,722,502.18
- Foreign exchange		(1,428,541.55)
NET REALISED RESULT		6,411,745.80
Change in net unrealised appreciation/(depreciation) on:		
- Investments		8,382,525.88
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,794,271.68
MOVEMENTS IN CAPITAL		
Subscriptions of shares		24,717,164.15
Redemptions of shares		(15,669,212.13)
		9,047,952.02
NET ASSETS AT THE END OF THE PERIOD		100,263,680.93

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A AUD	Class A EUR	Class A USD	Class C EUR	Class I EUR
Shares outstanding at the beginning of the period	21,762.2570	217,995.5070	122,943.7030	1,937.8200	1.0000
Subscriptions of shares	4,818.4240	38,171.7050	33,657.1930	5,629.1600	36,789.5270
Redemptions of shares	(11,305.8230)	(24,321.9160)	(47,440.1540)	(0.0000)	(6,141.7510)
Shares outstanding at the end of the period	15,274.8580	231,845.2960	109,160.7420	7,566.9800	30,648.7760

NET ASSET VALUE PER SHARE	AUD	EUR	USD	EUR	EUR
Highest	122.59 09.21.17	352.71 09.21.17	129.21 09.20.17	90.96 09.21.17	183.19 09.21.17
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
At the end of the period	120.70	346.26	125.30	89.31	179.87

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class J EUR	Class K EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	82.4060	1.0100	1,164.4130	89.4080
Subscriptions of shares	0.0000	8,387.6750	2,158.7780	0.0000
Redemptions of shares	(0.0000)	(5,821.8220)	(1,278.5270)	(0.0000)
Shares outstanding at the end of the period	82.4060	2,566.8630	2,044.6640	89.4080

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	USD
Highest	141.49 09.21.17	237.82 09.21.17	191.79 09.21.17	115.90 09.20.17
Lowest	115.92 04.18.17	194.04 04.18.17	158.02 04.18.17	85.35 04.18.17
At the end of the period	138.93	233.49	188.26	112.38

TER (Total Expenses Ratio) (unaudited)

	Class A AUD	Class A EUR	Class A USD	Class C EUR
TER (Total Expenses Ratio)	2.50	2.54	2.53	1.61
Performance-related fee as a percentage of the average net assets	0.35	0.39	0.38	0.37
	Class I EUR	Class J EUR	Class K EUR	Class R EUR
TER (Total Expenses Ratio)	2.16	1.59	1.26	2.98
Performance-related fee as a percentage of the average net assets	1.03	0.45	-	0.43
	Class R USD			
TER (Total Expenses Ratio)	2.92			
Performance-related fee as a percentage of the average net assets	0.38			

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
*06.25.15	Class A AUD	53,154.2330	6,402,320.85	AUD	120.45
	Class A EUR	321,871.8260	115,789,343.55	EUR	359.74
	Class A USD	212,732.0070	26,220,717.51	USD	123.26
	Class C EUR	501.0000	45,790.48	EUR	91.40
	Class I EUR	87,295.8910	14,927,901.51	EUR	171.00
	Class J EUR	1.0000	141.42	EUR	141.42
	Class K EUR	55,830.0120	13,262,139.16	EUR	237.54
	Class R EUR	5,656.9890	1,115,183.93	EUR	197.13
	Class R USD	179.0000	20,032.60	USD	111.91
*07.03.15	Class A RMB (H)	15,500.0000	1,466,753.25	CNH	94.63
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
09.30.17	Class A AUD	15,274.8580	1,843,608.72	AUD	120.70
	Class A EUR	231,845.2960	80,277,600.42	EUR	346.26
	Class A USD	109,160.7420	13,677,646.14	USD	125.30
	Class C EUR	7,566.9800	675,795.51	EUR	89.31
	Class I EUR	30,648.7760	5,512,764.60	EUR	179.87
	Class J EUR	82.4060	11,448.52	EUR	138.93
	Class K EUR	2,566.8630	599,331.55	EUR	233.49
	Class R EUR	2,044.6640	384,938.42	EUR	188.26

* first valuation

** last valuation

The notes are an integral part of these financial statements.

**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 USD	89.4080	10,047.84	USD	112.38

* first valuation

** last valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
1,060,000	BRILLIANCE CHINA AUTO HLDGS	HKD	1,678,530.59	20.800	2,387,749.36	2.38
682,000	SHANGRI - LA ASIA LTD	HKD	650,174.33	14.480	1,069,479.52	1.07
	TOTAL BERMUDA		2,328,704.92		3,457,228.88	3.45
CAYMAN ISLANDS						
127,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	1,283,723.38	131.200	1,804,500.86	1.80
85,000	AIRTAC INTL	TWD	992,245.01	418.000	991,100.18	0.99
65,200	ALIBABA GR ADR	USD	5,280,335.49	172.710	9,525,200.47	9.50
18,000	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	USD	996,939.61	60.080	914,769.07	0.91
23,000	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	4,384,746.86	247.690	4,818,871.60	4.81
60,000	BAOZUN A ADR REPR 3SHS -A-	USD	842,282.25	32.760	1,662,662.83	1.66
29,980	BITAUTO -ADR - REP 1SH	USD	926,085.87	44.680	1,133,062.43	1.13
3,056,000	CHINASOFT INTERNATIONAL LTD	HKD	1,480,422.81	4.330	1,433,048.15	1.43
69,000	CTRIIP.COM INTL ADR REPR 1/4TH SH	USD	2,915,519.89	52.740	3,078,210.12	3.07
1,250,000	GEELY AUTOMOBILE	HKD	1,886,096.18	22.000	2,978,188.83	2.97
25,000	JD COM ADR REPR 2SHS -A-	USD	887,645.29	38.200	807,815.94	0.81
14,800	NETEASE SPONS ADR REPR 25 SHS	USD	3,186,331.13	263.810	3,302,645.91	3.29
42,000	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	2,043,853.44	88.260	3,135,611.57	3.13
530,000	Q TECHNOLOGY COMPANY LTD	HKD	1,099,725.59	14.120	810,457.23	0.81
197,000	SANDS CHINA LTD	HKD	787,927.45	40.650	867,254.00	0.86
179,000	SHENZHOU INTERNATIONAL GROUP	HKD	1,062,589.48	61.200	1,186,380.47	1.18
160,000	SUNNY OPTI TECH SHS	HKD	986,040.68	124.200	2,152,093.40	2.15
261,600	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	3,429,591.25	33.710	7,459,428.18	7.44
269,000	TENCENT HLDG	HKD	5,292,048.23	336.200	9,794,212.57	9.76
48,000	WEIBO -A- SPONS ADR REPR 1 SH	USD	1,270,806.59	98.940	4,017,188.29	4.01
160,000	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	674,492.92	39.450	683,575.56	0.68
2,991,500	3SBIO UNITARY 144A/REG S	HKD	3,495,101.16	12.520	4,056,139.40	4.05
	TOTAL CAYMAN ISLANDS		45,204,550.56		66,612,417.06	66.44
CHINA						
70,000	BYD COMPANY LTD -H-	HKD	515,373.92	72.450	549,232.17	0.55
2,800,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	2,169,139.34	6.480	1,964,954.84	1.96
724,000	CHINA LIFE INSURANCE CO LTD	HKD	1,993,376.48	23.250	1,822,976.46	1.82
1,044,000	GUANGZHOU AUTOMOBILE GROUP CO	HKD	1,743,041.34	18.080	2,044,176.83	2.04
2,580,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	1,525,520.29	5.800	1,620,567.91	1.62
660,000	PING AN INS (GRP) CO -H-	HKD	3,658,875.63	59.950	4,285,018.09	4.26
	TOTAL CHINA		11,605,327.00		12,286,926.30	12.25
HONG KONG						
240,000	AIA GROUP LTD	HKD	1,580,725.69	57.600	1,497,108.45	1.49
1,696,000	CHINA UNICO HK	HKD	2,078,177.52	10.860	1,994,689.08	1.99
	TOTAL HONG KONG		3,658,903.21		3,491,797.53	3.48

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
LUXEMBOURG						
700,000	SAMSONITE INTERNATIONAL SA	HKD	2,436,701.44	33.500	2,539,582.84	2.53
	TOTAL LUXEMBOURG		2,436,701.44		2,539,582.84	2.53
SOUTH AFRICA						
8,880	NASPERS -N-	ZAR	1,654,596.38	2,920.000	1,624,391.94	1.62
3,071	NOVUS HOLDINGS LIMITED	ZAR	1,038.49	6.530	1,256.28	0.00
	TOTAL SOUTH AFRICA		1,655,634.87		1,625,648.22	1.62
TAIWAN						
282,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	1,752,797.96	216.500	1,703,057.68	1.70
	TOTAL TAIWAN		1,752,797.96		1,703,057.68	1.70
UNITED STATES OF AMERICA						
13,000	APPLE INC	USD	1,317,410.80	154.120	1,694,772.46	1.69
11,900	NVIDIA CORP	USD	766,284.11	178.770	1,799,495.01	1.80
	TOTAL UNITED STATES OF AMERICA		2,083,694.91		3,494,267.47	3.49
	TOTAL EQUITIES		70,726,314.87		95,210,925.98	94.96
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		70,726,314.87		95,210,925.98	94.96
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
CAYMAN ISLANDS						
9,290,000	HUA HAN HEALTH INDUSTRY HOLDINGS LTD*	HKD	1,671,306.50	0.318	319,935.45	0.32
	TOTAL CAYMAN ISLANDS		1,671,306.50		319,935.45	0.32
	TOTAL EQUITIES		1,671,306.50		319,935.45	0.32
	TOTAL OTHER TRANSFERABLE SECURITIES		1,671,306.50		319,935.45	0.32
	TOTAL INVESTMENTS IN SECURITIES		72,397,621.37		95,530,861.43	95.28
	Cash/(bank overdraft)				4,556,910.59	4.54
	Other assets and liabilities				175,908.91	0.18
	TOTAL NET ASSETS				100,263,680.93	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Cayman Islands	66.76
China	12.25
United States of America	3.49
Hong Kong	3.48
Bermuda	3.45
Luxembourg	2.53
Taiwan	1.70
South Africa	1.62
TOTAL INVESTMENTS IN SECURITIES	95.28
Other assets/(liabilities) and liquid assets	4.72
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	16.33
Graphic industry and publishing houses	11.38
Healthcare, education & social services	10.57
Miscellaneous services	9.50
Insurance	7.57
Electronics and semiconductors	6.66
Road vehicles	5.33
Hotels, restaurants and leisure	5.00
Pharmaceutical and cosmetics industry	4.37
Textiles and clothing industry	3.71
Banks and other credit institutions	3.58
Holding and finance companies	2.97
Photographic and optical instruments	2.15
Data transmission	1.99
Office supplies and computers	1.69
Mechanical engineering and industrial equipment	0.99
Retail trade	0.81
Biotechnology	0.68
TOTAL INVESTMENTS IN SECURITIES	95.28
Other assets/(liabilities) and liquid assets	4.72
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		172,937,285.60
- Net unrealised result		15,627,037.10
		188,564,322.70
Cash:		
- Cash at sight		21,694,443.89
Other assets:		
- Receivable on subscriptions		1,163,089.16
- Dividend receivable		63,541.86
		211,485,397.61

LIABILITIES

Other liabilities:		
- Payable on redemptions		40,012.47
- Taxes and expenses payable		1,700,755.46
- Payable for investments purchased		590,851.69
		2,331,619.62

NET ASSETS		209,153,777.99
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Class A CHF

Net asset value per share	141.21
Shares outstanding	26,987.7470

Class A EUR

Net asset value per share	133.80
Shares outstanding	956,811.5280

Class A USD

Net asset value per share	141.19
Shares outstanding	119,613.7170

Class C EUR

Net asset value per share	99.30
Shares outstanding	7,477.7600

Class C USD

Net asset value per share	138.70
Shares outstanding	8,431.0000

Class I EUR

Net asset value per share	136.46
Shares outstanding	126,438.2950

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)**Class I USD**

Net asset value per share	143.98
Shares outstanding	196,587.1700

Class N EUR

Net asset value per share	140.39
Shares outstanding	1,090.4850

Class N USD

Net asset value per share	111.92
Shares outstanding	115,046.7220

Class R EUR

Net asset value per share	135.71
Shares outstanding	70,308.8430

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		143,933,623.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,386,514.91
		1,386,514.91
EXPENSES		
Bank interest, net		28,287.67
Fees:		
- Management fee	(see notes)	1,312,478.29
- Performance fee	(see notes)	313,202.81
- Custodian fee and safekeeping charges	(see notes)	171,016.05
Other expenses:		
- Annual tax	(see notes)	38,461.17
- Printing and publishing fees		8,958.42
- Transaction fees	(see notes)	618,667.69
- Administration and other expenses	(see notes)	93,299.87
		2,584,371.97
NET OPERATING RESULT		(1,197,857.06)
Net realised result on:		
- Investments	(see notes)	5,472,630.93
- Foreign exchange		(1,784,261.98)
NET REALISED RESULT		2,490,511.89
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,306,558.10)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		183,953.79
MOVEMENTS IN CAPITAL		
Subscriptions of shares		94,314,356.60
Redemptions of shares		(29,278,155.40)
		65,036,201.20
NET ASSETS AT THE END OF THE PERIOD		209,153,777.99

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A CHF	Class A EUR	Class A USD	Class C EUR	Class C USD
Shares outstanding at the beginning of the period	13,180.9810	619,505.7000	111,282.2000	0.0000	8,431.0000
Subscriptions of shares	22,607.3920	401,989.1640	85,005.0300	8,159.7600	0.0000
Redemptions of shares	(8,800.6260)	(64,683.3360)	(76,673.5130)	(682.0000)	(0.0000)
Shares outstanding at the end of the period	26,987.7470	956,811.5280	119,613.7170	7,477.7600	8,431.0000

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	USD
Highest	141.41 09.27.17	137.31 05.10.17	141.19 09.29.17	101.62 05.10.17	138.70 09.29.17
Lowest	130.40 04.18.17	126.98 08.29.17	125.72 04.13.17	94.13 08.29.17	123.07 04.13.17
At the end of the period	141.21	133.80	141.19	99.30	138.70

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class I EUR	Class I USD	Class N EUR	Class N USD	Class R EUR
Shares outstanding at the beginning of the period	117,631.4750	129,462.0400	1,090.4850	46,491.9680	64,572.1580
Subscriptions of shares	36,058.5650	93,695.7000	0.0000	102,281.8390	8,106.6850
Redemptions of shares	(27,251.7450)	(26,570.5700)	(0.0000)	(33,727.0850)	(2,370.0000)
Shares outstanding at the end of the period	126,438.2950	196,587.1700	1,090.4850	115,046.7220	70,308.8430

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	139.58 05.10.17	143.98 09.29.17	143.50 05.10.17	111.92 09.29.17	139.45 05.10.17
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
At the end of the period	136.46	143.98	140.39	111.92	135.71

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class C EUR
TER (Total Expenses Ratio)	2.49	2.89	2.84	1.43
Performance-related fee as a percentage of the average net assets	0.43	0.82	0.76	0.21
	Class C USD	Class I EUR	Class I USD	Class N EUR
TER (Total Expenses Ratio)	2.24	2.03	1.95	0.81
Performance-related fee as a percentage of the average net assets	1.07	0.96	0.89	-
	Class N USD	Class R EUR		
TER (Total Expenses Ratio)	0.90	3.31		
Performance-related fee as a percentage of the average net assets	-	0.84		

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
*08.31.15	Class A CHF	100.0000	10,000.00	CHF	100.00
	Class A EUR	100.0000	10,000.00	EUR	100.00
	Class A USD	100.0000	10,000.00	USD	100.00
	Class I EUR	100.0000	10,000.00	EUR	100.00
	Class I USD	100.0000	10,000.00	USD	100.00
	Class N EUR	50,001.0000	5,000,100.00	EUR	100.00
*09.24.15	Class R EUR	39,130.0000	3,857,451.39	EUR	98.58
*11.12.15	Class C USD	10,600.0000	1,054,507.74	USD	99.48
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	101.18
09.30.17	Class A CHF	26,987.7470	3,811,020.20	CHF	141.21
	Class A EUR	956,811.5280	128,022,061.85	EUR	133.80
	Class A USD	119,613.7170	16,888,448.67	USD	141.19
	Class C EUR	7,477.7600	742,516.20	EUR	99.30
	Class C USD	8,431.0000	1,169,380.78	USD	138.70
	Class I EUR	126,438.2950	17,253,407.34	EUR	136.46
	Class I USD	196,587.1700	28,305,071.81	USD	143.98
	Class N EUR	1,090.4850	153,094.96	EUR	140.39
	Class N USD	115,046.7220	12,876,568.01	USD	111.92
	Class R EUR	70,308.8430	9,541,433.88	EUR	135.71

* first valuation

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CAYMAN ISLANDS						
22,000	ALIBABA GR ADR	USD	1,828,226.49	172.710	3,214,024.70	1.54
17,030	NETEASE SPONS ADR REPR 25 SHS	USD	4,345,594.93	263.810	3,800,274.32	1.82
66,800	TENCENT HLDG	HKD	1,221,848.47	336.200	2,432,168.77	1.16
	TOTAL CAYMAN ISLANDS		7,395,669.89		9,446,467.79	4.52
CURACAO						
106,100	SCHLUMBERGER LTD	USD	6,968,071.66	69.760	6,260,815.43	2.99
	TOTAL CURACAO		6,968,071.66		6,260,815.43	2.99
FRANCE						
211,700	AXA SA	EUR	4,719,199.80	25.590	5,417,403.00	2.59
274,473	CRITEO ADR REPR 1 SHS	USD	10,493,631.02	41.500	9,635,112.08	4.61
451,438	ORANGE	EUR	6,400,863.21	13.860	6,256,930.68	2.99
60,662	PUBLICIS GROUPE	EUR	3,745,808.48	59.090	3,584,517.58	1.71
	TOTAL FRANCE		25,359,502.51		24,893,963.34	11.90
GERMANY						
25,374	ALLIANZ SE REG SHS	EUR	3,903,076.08	189.950	4,819,791.30	2.30
69,280	BMW AG	EUR	5,644,336.23	85.830	5,946,302.40	2.85
24,040	SAP AG	EUR	1,874,828.26	92.690	2,228,267.60	1.07
26,550	SIEMENS AG REG	EUR	2,880,581.45	119.200	3,164,760.00	1.51
39,080	ZALANDO SE	EUR	1,527,312.64	42.400	1,656,992.00	0.79
	TOTAL GERMANY		15,830,134.66		17,816,113.30	8.52
ISRAEL						
30,377	CHECK POINT SOFTWARE TECHNOLOGIES	USD	2,224,376.52	114.020	2,929,779.68	1.40
53,000	MELLANOX TECHNOLOGIES LTD	USD	2,022,032.16	47.150	2,113,813.23	1.01
	TOTAL ISRAËL		4,246,408.68		5,043,592.91	2.41
ITALY						
243,440	CERVED INFORMATION SOLUTIONS S.P.A	EUR	1,864,784.53	10.000	2,434,400.00	1.16
	TOTAL ITALY		1,864,784.53		2,434,400.00	1.16
JAPAN						
34,600	SOFTBANK GROUP	JPY	1,771,564.00	9,084.000	2,361,885.67	1.13
	TOTAL JAPAN		1,771,564.00		2,361,885.67	1.13
TAIWAN						
332,000	ASUSTEK COMPUTER	TWD	2,859,628.53	249.500	2,310,633.06	1.10
1,263,000	QUANTA COMPUTER INC	TWD	2,568,615.41	69.800	2,459,127.93	1.18
	TOTAL TAIWAN		5,428,243.94		4,769,760.99	2.28
THE NETHERLANDS						
95,668	INTERXION	USD	2,996,835.00	50.930	4,121,444.12	1.97

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
36,400	SENSATA TECHNOLOGIES	USD	1,391,631.91	48.070	1,480,077.82	0.71
496,630	TOMTOM NV	EUR	4,008,863.61	9.185	4,561,546.55	2.18
	TOTAL THE NETHERLANDS		8,397,330.52		10,163,068.49	4.86
	UNITED STATES OF AMERICA					
49,693	AKAMAI TECHNOLOGIES	USD	2,355,114.74	48.720	2,047,913.18	0.98
18,600	ALPHABET INC	USD	13,713,916.99	973.720	15,319,905.26	7.33
180,636	BANK OF AMERICA CORP	USD	3,162,332.25	25.340	3,871,862.83	1.85
92,028	CHARLES SCHWAB CORP/THE	USD	2,809,738.19	43.740	3,404,927.02	1.63
237,191	CISCO SYSTEMS INC	USD	6,497,507.26	33.630	6,747,363.67	3.24
347,000	EVOLENT HEALTH -A-	USD	5,677,903.51	17.800	5,224,665.88	2.50
14,665	FACEBOOK -A-	USD	1,628,361.11	170.870	2,119,614.74	1.01
16,229	FEDEX CORP	USD	2,627,517.06	225.580	3,096,716.14	1.48
84,300	GENERAL ELECTRIC CO	USD	2,383,695.42	24.180	1,724,220.94	0.82
280,236	HORTONWORKS	USD	2,895,818.42	16.950	4,017,932.84	1.92
52,267	IBM CORP	USD	7,264,718.14	145.080	6,414,224.63	3.07
11,050	ILLUMINA INC	USD	1,453,956.03	199.200	1,861,918.46	0.89
69,285	JPMORGAN CHASE CO	USD	4,887,818.12	95.510	5,597,538.78	2.68
45,000	MANHATTAN ASSOCIATES INC	USD	1,645,513.79	41.570	1,582,346.47	0.76
207,400	MATCH GROUP	USD	3,132,916.84	23.190	4,068,352.22	1.95
14,044	MEDIATA SOLUTIONS	USD	619,117.55	78.060	927,317.41	0.44
49,103	METLIFE INC	USD	2,241,078.61	51.950	2,157,757.44	1.03
59,350	MICRON TECHNOLOGY	USD	685,154.93	39.330	1,974,484.44	0.94
48,000	MINDBODY INC -A-	USD	797,430.61	25.850	1,049,568.60	0.50
101,500	NASDAQ	USD	6,335,866.31	77.570	6,659,917.95	3.18
116,171	NETAPP	USD	3,962,180.55	43.760	4,300,154.76	2.06
152,200	NORDSTROM INC	USD	6,359,215.59	47.150	6,070,233.46	2.90
14,029	NVIDIA CORP	USD	679,307.94	178.770	2,121,438.28	1.01
26,200	PTC INC	USD	1,010,202.33	56.280	1,247,281.34	0.60
40,000	QORVO INC	USD	2,074,866.00	70.680	2,391,473.52	1.14
35,927	QUALCOMM INC	USD	1,766,074.23	51.840	1,575,415.06	0.75
140,000	SECUREWORKS -A-	USD	1,311,484.94	12.350	1,462,527.49	0.70
75,564	SPLUNK	USD	3,976,991.30	66.430	4,246,080.63	2.03
59,000	VARONIS SYSTEMS INC	USD	1,719,776.45	41.900	2,091,101.34	1.00
	TOTAL UNITED STATES OF AMERICA		95,675,575.21		105,374,254.78	50.39
	TOTAL EQUITIES		172,937,285.60		188,564,322.70	90.16
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		172,937,285.60		188,564,322.70	90.16
	TOTAL INVESTMENTS IN SECURITIES		172,937,285.60		188,564,322.70	90.16
	Cash/(bank overdraft)				21,694,443.89	10.37
	Other assets and liabilities				(1,104,988.60)	(0.53)
	TOTAL NET ASSETS				209,153,777.99	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	50.39
France	11.90
Germany	8.52
The Netherlands	4.86
Cayman Islands	4.52
Curacao	2.99
Israel	2.41
Taiwan	2.28
Italy	1.16
Japan	1.13
TOTAL INVESTMENTS IN SECURITIES	90.16
Other assets/(liabilities) and liquid assets	9.84
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	24.87
Office supplies and computers	16.27
Holding and finance companies	5.97
Insurance	5.92
Data transmission	5.71
Banks and other credit institutions	4.53
Electronics and semiconductors	3.80
Oil	2.99
Retail trade	2.90
Graphic industry and publishing houses	2.87
Road vehicles	2.85
Healthcare, education & social services	2.50
Electrotechnical and electronic industry	2.33
Hotels, restaurants and leisure	1.95
Miscellaneous services	1.54
Transportation	1.48
Pharmaceutical and cosmetics industry	0.89
Textiles and clothing industry	0.79
TOTAL INVESTMENTS IN SECURITIES	90.16
Other assets/(liabilities) and liquid assets	9.84
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in GBP)**ASSETS**

Portfolio:	(see notes)	
- Cost		6,293,526.30
- Net unrealised result		875,776.46
		7,169,302.76

Cash:		
- Cash at sight		524,607.54

Other assets:		
- Dividend receivable		11,411.96
		7,705,322.26

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		18,699.73
- Payable for investments purchased		181,476.75
		200,176.48

NET ASSETS		7,505,145.78
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Class L GBP

Net asset value per share	118.61
Shares outstanding	53,301.9420

Class LP GBP

Net asset value per share	118.67
Shares outstanding	9,969.1040

Class N GBP

Net asset value per share	119.35
Shares outstanding	1.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in GBP)

NET ASSETS AT THE BEGINNING OF THE PERIOD		6,585,726.69
INCOME		
Income from investments:	(see notes)	
- Dividends, net		110,020.88
		110,020.88
EXPENSES		
Bank interest, net		36.22
Fees:		
- Management fee	(see notes)	22,587.82
- Performance fee	(see notes)	2,407.18
- Custodian fee and safekeeping charges	(see notes)	7,817.47
Other expenses:		
- Annual tax	(see notes)	1,752.10
- Printing and publishing fees		324.51
- Transaction fees	(see notes)	13,347.05
- Administration and other expenses	(see notes)	2,025.54
		50,297.89
NET OPERATING RESULT		59,722.99
Net realised result on:		
- Investments	(see notes)	63,053.90
- Foreign exchange		750.28
NET REALISED RESULT		123,527.17
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,225.55)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		122,301.62
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,245,656.89
Redemptions of shares		(448,539.42)
		797,117.47
NET ASSETS AT THE END OF THE PERIOD		7,505,145.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class L GBP	Class LP GBP	Class N GBP
Shares outstanding at the beginning of the period	55,610.4580	100.0000	691.0000
Subscriptions of shares	732.0000	9,869.1040	0.0000
Redemptions of shares	(3,040.5160)	(0.0000)	(690.0000)
Shares outstanding at the end of the period	53,301.9420	9,969.1040	1.0000

NET ASSET VALUE PER SHARE	GBP	GBP	GBP
Highest	121.70 06.02.17	121.96 06.02.17	122.21 06.02.17
Lowest	115.03 09.15.17	115.22 09.15.17	115.70 09.15.17
At the end of the period	118.61	118.67	119.35

TER (Total Expenses Ratio) (unaudited)

	Class L GBP	Class LP GBP	Class N GBP
TER (Total Expenses Ratio)	1.08	3.75	0.80
Performance-related fee as a percentage of the average net assets	-	2.76	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*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
09.30.17	Class L GBP	53,301.9420	6,322,033.88	GBP	118.61
	Class LP GBP	9,969.1040	1,182,992.55	GBP	118.67
	Class N GBP	1.0000	119.35	GBP	119.35

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
IRELAND						
11,000	CRH PLC	GBP	296,027.97	28.37	312,070.00	4.16
2,600	KERRY GROUP -A-	EUR	164,300.21	81.29	186,234.58	2.48
	TOTAL IRELAND		460,328.18		498,304.58	6.64
SWITZERLAND						
11,000	COCA COLA HBC NAMEN	GBP	188,328.76	25.25	277,750.00	3.70
	TOTAL SWITZERLAND		188,328.76		277,750.00	3.70
UNITED KINGDOM						
4,200	ASTRAZENECA PLC	GBP	184,954.69	49.55	208,110.00	2.77
42,730	BP PLC	GBP	165,984.71	4.77	203,950.29	2.72
22,110	BRITISH SKY BROADCASTING GROUP	GBP	200,855.54	9.15	202,306.50	2.70
17,000	BURBERRY GROUP PLC	GBP	217,975.30	17.60	299,200.00	3.99
6,800	CRODA INTERNATIONAL PLC	GBP	217,842.94	37.93	257,924.00	3.44
6,200	DIAGEO PLC	GBP	125,682.53	24.53	152,086.00	2.03
91,000	GKN	GBP	266,211.90	3.46	314,860.00	4.19
12,980	GLAXOSMITHKLINE PLC	GBP	194,910.14	14.89	193,207.30	2.57
160,000	HAYS	GBP	194,505.95	1.89	303,040.00	4.04
12,000	ICG(OST)	GBP	102,978.00	9.36	112,320.00	1.50
5,500	IMPERIAL BRANDS	GBP	202,180.54	31.84	175,120.00	2.33
20,000	INFORMA PLC	GBP	135,640.20	6.72	134,400.00	1.79
6,000	INTERCONT HOTELS GR PLC	GBP	187,068.35	39.48	236,880.00	3.16
133,780	ITV PLC	GBP	281,136.78	1.75	233,713.66	3.11
3,700	JOHNSON MATTHEY	GBP	107,725.40	34.20	126,540.00	1.69
56,000	MEGGITT PLC	GBP	230,896.30	5.21	291,760.00	3.89
17,650	PENNON GROUP PLC	GBP	147,673.90	7.97	140,670.50	1.87
15,300	ROLLS ROYCE HOLDINGS	GBP	107,583.12	8.87	135,711.00	1.81
60,000	ROTORK NEW ISSUE	GBP	145,708.00	2.60	156,240.00	2.08
41,600	SAGE GROUP	GBP	263,262.01	6.99	290,576.00	3.87
6,720	SEVERN TRENT PLC	GBP	152,020.18	21.73	146,025.60	1.95
21,000	SMITH AND NEPHEW PLC	GBP	253,307.39	13.48	283,080.00	3.77
20,000	SMITHS GROUP -SHS-	GBP	237,656.17	15.77	315,400.00	4.19
9,800	SPECTRIS	GBP	182,962.43	24.10	236,180.00	3.15
38,000	STANDARD CHARTERED PLC	GBP	213,846.98	7.42	281,808.00	3.75
37,130	TALK TALK TELECOM	GBP	80,507.33	2.10	77,861.61	1.04
16,800	TATE LYLE PLC	GBP	119,230.98	6.49	108,948.00	1.45
82,284	TULLOW OIL PLC	GBP	158,485.07	1.86	153,130.52	2.04
23,520	UNITED UTILITIES GROUP PLC	GBP	223,349.57	8.55	200,978.40	2.68
14,000	WEIR GROUP PLC	GBP	195,405.15	19.65	275,100.00	3.67

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
3,880	WHITBREAD	GBP	147,321.81	37.66	146,120.80	1.95
	TOTAL UNITED KINGDOM		5,644,869.36		6,393,248.18	85.19
	TOTAL EQUITIES		6,293,526.30		7,169,302.76	95.53
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,293,526.30		7,169,302.76	95.53
	TOTAL INVESTMENTS IN SECURITIES		6,293,526.30		7,169,302.76	95.53
	Cash/(bank overdraft)				524,607.54	6.99
	Other assets and liabilities				(188,764.52)	(2.52)
	TOTAL NET ASSETS				7,505,145.78	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United Kingdom	85.19
Ireland	6.64
Switzerland	3.70
TOTAL INVESTMENTS IN SECURITIES	95.53
Other assets/(liabilities) and liquid assets	4.47
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Aeronautical and astronomical industry	9.89
Mechanical engineering and industrial equipment	7.86
Foodstuffs and non-alcoholic drinks	7.63
Data transmission	6.85
Energy and water supply	6.50
Pharmaceutical and cosmetics industry	5.34
Electronics and semiconductors	5.23
Hotels, restaurants and leisure	5.11
Oil	4.76
Tobacco and alcohol	4.36
Building and building materials	4.16
Miscellaneous services	4.04
Textiles and clothing industry	3.99
Internet and software services	3.87
Healthcare, education & social services	3.77
Banks and other credit institutions	3.75
Chemicals	3.44
Graphic industry and publishing houses	1.79
Precious stones and metals	1.69
Holding and finance companies	1.50
TOTAL INVESTMENTS IN SECURITIES	95.53
Other assets/(liabilities) and liquid assets	4.47
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		84,719,001.53
- Net unrealised result		1,427,691.07
		86,146,692.60
Cash:		
- Cash at sight		2,650,861.52
Other assets:		
- Receivable on subscriptions		135,605.45
- Interest receivable		8,695.38
- Dividend receivable		71,300.20
- Receivable for investments sold		4,746,465.88
- Unrealised gain on forward foreign exchange contracts	(see notes)	83.61
		93,759,704.64

LIABILITIES

Bank overdraft:		
- Cash at sight		51.45
Other liabilities:		
- Payable on redemptions		65,185.77
- Taxes and expenses payable		186,535.23
- Payable on foreign exchange transactions		974.42
- Payable for investments purchased		5,036,740.83
- Unrealised loss on forward foreign exchange contracts	(see notes)	17,931.24
		5,307,418.94

NET ASSETS **88,452,285.70**

Class A EUR

Net asset value per share **99.34**
Shares outstanding **253,911.5190**

Class A USD

Net asset value per share **102.58**
Shares outstanding **9,614.7370**

Class I USD

Net asset value per share **102.42**
Shares outstanding **171,475.4950**

Class K CHF (H)

Net asset value per share **100.48**
Shares outstanding **17,944.3490**

Class K EUR

Net asset value per share **98.79**
Shares outstanding **252,411.8780**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in USD)**Class K USD**

Net asset value per share

102.39

Shares outstanding

85,387.3810

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from July 6, 2017 to September 30, 2017
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		473,831.96
Bank interest, net		7,677.96
Other income		527.99
		482,037.91
EXPENSES		
Fees:		
- Management fee	(see notes)	150,534.35
- Performance fee	(see notes)	82.61
- Custodian fee and safekeeping charges	(see notes)	35,963.47
Other expenses:		
- Annual tax	(see notes)	2,186.83
- Printing and publishing fees		1,455.23
- Transaction fees	(see notes)	619,799.58
- Administration and other expenses	(see notes)	45,916.08
		855,938.15
NET OPERATING RESULT		(373,900.24)
Net realised result on:		
- Investments	(see notes)	108,106.64
- Foreign exchange		(84,954.64)
NET REALISED RESULT		(350,748.24)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,427,691.07
- Forward foreign exchange contracts		(17,847.63)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,059,095.20
MOVEMENTS IN CAPITAL		
Subscriptions of shares		92,620,355.66
Redemptions of shares		(5,227,165.16)
		87,393,190.50
NET ASSETS AT THE END OF THE PERIOD		88,452,285.70

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from July 6, 2017 to September 30, 2017

SHARES

	Class A EUR	Class A USD	Class I USD	Class K CHF (H)	Class K EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	256,057.5065	9,614.7376	173,075.4950	17,944.3493	294,522.3783
Redemptions of shares	(2,145.9875)	(0.0006)	(1,600.0000)	(0.0003)	(42,110.5003)
Shares outstanding at the end of the period	253,911.5190	9,614.7370	171,475.4950	17,944.3490	252,411.8780

NET ASSET VALUE PER SHARE	EUR	USD	USD	CHF	EUR
Highest	100.59 07.13.17	103.74 09.18.17	103.53 09.18.17	101.67 09.18.17	100.00 07.06.17
Lowest	96.80 08.29.17	100.19 08.11.17	99.37 07.11.17	98.35 08.11.17	96.19 08.29.17
At the end of the period	99.34	102.58	102.42	100.48	98.79

STATISTICAL INFORMATION
Period from July 6, 2017 to September 30, 2017

SHARES

Class K USD

Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	85,387.3819
Redemptions of shares	(0.0009)
Shares outstanding at the end of the period	85,387.3810

NET ASSET VALUE PER SHARE

USD

Highest	103.51 09.18.17
Lowest	99.38 07.11.17
At the end of the period	102.39

**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
*07.11.17	Class A EUR	0.0000	0.00	EUR	0.00
*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
09.30.17	Class A EUR	253,911.5190	25,222,882.44	EUR	99.34
	Class A USD	9,614.7370	986,319.19	USD	102.58
	Class I USD	171,475.4950	17,562,333.61	USD	102.42
	Class K CHF (H)	17,944.3490	1,803,032.40	CHF	100.48
	Class K EUR	252,411.8780	24,935,247.19	EUR	98.79
	Class K USD	85,387.3810	8,743,209.16	USD	102.39

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
INDONESIA						
13,965,000	ACE HARDWARE TBK	IDR	1,143,259.31	1,215.00	1,259,741.70	1.42
1,996,800	ADARO ENERGY	IDR	269,931.31	1,825.00	270,558.84	0.31
860,800	ANEKA TAMBANG SHS	IDR	47,071.13	640.00	40,902.19	0.05
25,000	ASTRA INTERNATIONAL TBK	IDR	16,371.18	7,900.00	14,663.29	0.02
300,000	BANK CENTRAL ASIA DEP	IDR	413,030.92	20,300.00	452,149.01	0.51
790,000	BANK MANDIRI	IDR	392,114.38	6,725.00	394,442.47	0.45
150,000	BANK NEGARA INDONESIA	IDR	79,359.38	7,400.00	82,411.40	0.09
793,000	BANK RAKYAT INDONESIA	IDR	886,687.97	15,275.00	899,329.20	1.02
4,401,300	BEKASI FAJAR INDUSTRIAL	IDR	105,138.35	272.00	88,882.07	0.10
75,000	CHAROEN POKPHAND	IDR	18,306.83	2,740.00	15,257.24	0.02
7,000,000	ERAJAYA SWASEMBADA TBK	IDR	375,144.13	830.00	431,360.55	0.49
323,000	GUDANG GARAM	IDR	1,699,051.69	65,800.00	1,577,948.06	1.78
334,300	HARUM ENERGY	IDR	57,403.43	2,140.00	53,114.66	0.06
4,440,000	INDAH KIAT PULP PAPER CORP	IDR	1,268,884.31	4,190.00	1,381,214.98	1.56
33,000	INDO TAMBANGRAYA MEGAH	IDR	51,475.23	20,250.00	49,613.89	0.06
230,000	INTL NICKEL INDONESIA	IDR	50,262.32	2,590.00	44,227.45	0.05
70,000	JASA MARGA -B-	IDR	29,656.08	5,600.00	29,103.84	0.03
7,050,000	PAKUWON JATI	IDR	350,254.60	610.00	319,288.47	0.36
250,000	PT ADHI KARYA (PERSERO) TBK	IDR	40,324.35	2,000.00	37,122.25	0.04
360,000	PT BUMI SERPONG DAMAI TBK	IDR	49,696.40	1,770.00	47,308.60	0.05
3,800,000	SURYA CITRA MEDIA	IDR	678,695.97	2,190.00	617,862.73	0.70
1,190,000	TAMBANG BATUBARA -B-	IDR	911,719.28	10,450.00	923,267.48	1.04
6,320,000	TELKOM INDONESIA -B-	IDR	2,236,529.26	4,680.00	2,195,974.12	2.48
2,047,200	TUNAS BARU LAMPUNG -SHS-	IDR	222,919.45	1,390.00	211,270.74	0.24
174,100	UNITED TRACTORS	IDR	381,379.06	32,000.00	413,630.96	0.47
24,437,000	VISI MEDIA ASIA - REGISTERED -A-	IDR	576,921.33	256.00	464,464.09	0.53
220,000	WASKITA KARYA	IDR	37,132.68	1,775.00	28,992.48	0.03
	TOTAL INDONESIA		12,388,720.33		12,344,102.76	13.96
ISLE OF MAN						
595,000	GENTING SINGAPORE PLC	SGD	516,598.03	1.17	512,653.65	0.58
	TOTAL ISLE OF MAN		516,598.03		512,653.65	0.58
MALAYSIA						
545,000	AIRASIA BHD	MYR	439,546.95	3.45	445,296.60	0.50
850,000	ALUMINIUM CO OF MALAYSIA	MYR	351,315.72	1.25	251,630.17	0.28
129,800	ANN JOO RESOURCES BERHAD	MYR	101,073.92	3.55	109,128.16	0.12
1,521,200	ASTRO MALAYSIA HOLDINGS BHD	MYR	974,098.15	2.82	1,015,942.68	1.15
566,300	BERMAZ AUTO SHS	MYR	282,044.76	2.11	282,984.60	0.32
53,200	CIMB GROUP HOLDINGS BHD	MYR	80,246.06	6.30	79,375.41	0.09
95,000	ECONPILE HOLDINGS BHD	MYR	55,518.92	3.05	68,621.03	0.08
189,000	GAMUDA BHD	MYR	238,027.08	5.28	236,335.80	0.27
7,000	GENTING BHD	MYR	14,976.28	9.55	15,831.98	0.02
1,069,000	GEORGE KENT MALAYSIA BHD	MYR	691,515.57	3.07	777,230.54	0.88
9,000	GLOBETRONICS TECHNOLOGY	MYR	13,060.92	6.15	13,108.45	0.01
75,000	INARI AMERTRON BHD	MYR	43,443.08	2.54	45,115.81	0.05
75,000	KESM INDUSTRIES BHD	MYR	285,871.87	16.00	284,194.08	0.32

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
680,000	LOTTE CHEMICAL TITAN HOLDINGS	MYR	904,342.85	5.26	847,087.82	0.96
38,000	MALAYAN BANKING BHD	MYR	85,157.32	9.53	85,765.04	0.10
165,000	MALAYSIA AIRPORTS HOLDINGS	MYR	341,308.06	8.50	332,151.83	0.38
40,000	PADINI HOLDING BHD	MYR	36,968.85	4.55	43,102.77	0.05
986,200	PETRONAS CHEMICALS	MYR	1,724,649.24	7.29	1,702,653.62	1.91
1,046,500	PRESS MTL ALUMI - REGISTERED	MYR	679,079.15	3.77	934,360.27	1.06
210,000	RCE CAPITAL BHD	MYR	83,051.74	1.59	79,077.00	0.09
490,000	SUNWAY CONSTRUCTION	MYR	241,759.14	2.28	264,584.69	0.30
60,000	UEM LAND HOLDINGS BHD	MYR	17,165.67	1.14	16,199.06	0.02
80,000	V.S. INDUSTRY BERHAD	MYR	38,663.52	2.66	50,397.08	0.06
TOTAL MALAYSIA			7,722,884.82		7,980,174.49	9.02
PHILIPPINES						
860,000	ABOITIZ POWER CORP	PHP	678,384.08	42.85	725,420.15	0.82
1,090,000	AYALA LAND INC	PHP	884,949.60	43.50	933,374.84	1.06
207,000	BLOOMBERRY RESORTS CORPORATION	PHP	40,003.70	10.70	43,600.80	0.05
1,900,000	COSCO CAPITAL INC	PHP	318,490.94	8.48	317,168.31	0.36
6,000,000	ENERGY DEVELOPMENT	PHP	636,443.50	5.62	663,785.72	0.75
1,000,000	FILINVEST LAND INC	PHP	36,155.41	2.03	39,961.00	0.05
830,000	INTEGRATED MICRO	PHP	205,843.08	18.60	303,900.47	0.34
20,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	40,931.70	104.00	40,945.26	0.05
10,580	JOLLIBEE FOODS CORPORATION	PHP	47,792.17	243.80	50,776.14	0.06
1,050,000	MACROASIA - REGISTERED	PHP	262,908.76	15.18	313,762.77	0.35
460,000	MANILLA WATER COMPANY INC	PHP	295,092.45	30.85	279,353.00	0.32
1,833,900	MEGAWORLD - SHS	PHP	174,534.31	5.23	188,806.82	0.21
1,006,400	MELCO RESORTS AND ENTERTAINMENT	PHP	178,099.90	7.58	150,168.96	0.17
5,621,000	METRO PACIFIC INVESTMENTS CORP	PHP	754,673.30	6.70	741,359.27	0.84
304,800	NICKEL ASIA CORPORATION	PHP	41,812.25	6.60	39,600.37	0.04
7,147,200	PETRON CORPORATION	PHP	1,418,151.09	10.48	1,474,475.48	1.66
1,200,000	PHILWEB CORPORATION	PHP	259,441.60	9.64	227,718.66	0.26
1,224,000	SEMRARA MINING	PHP	1,049,258.18	46.70	1,125,223.09	1.27
381,600	SHAKEY S PIZZA REGISTERED SHS	PHP	99,790.82	13.06	98,105.17	0.11
1,106,700	VISTA LAND AND LIFESCAPES	PHP	128,882.24	6.36	138,556.65	0.16
2,617,500	WILCON DEPOT INC	PHP	440,154.48	8.90	458,582.03	0.52
TOTAL PHILIPPINES			7,991,793.56		8,354,644.96	9.45
SINGAPORE						
235,000	AEM HOLDINGS LTD	SGD	472,807.95	2.54	439,564.69	0.50
1,236,300	APAC REALTY	SGD	663,513.32	0.78	705,580.86	0.80
227,000	ASCENDAS REAL ESTATE INVES.TRUST UNITS	SGD	446,187.21	2.66	444,660.67	0.50
64,300	BEST WORLD INTERNATIONAL REGISTERED	SGD	71,016.35	1.33	62,977.27	0.07
72,000	BUKIT SEMBAWANG ESTATES LTD	SGD	348,853.18	6.33	335,627.42	0.38
950,000	CAPITALAND LTD	SGD	2,568,136.73	3.58	2,504,539.32	2.83
35,000	CHINA AVIATION OIL CORPORATION LTD	SGD	45,125.54	1.60	41,239.11	0.05
205,000	CITY DEVELOPMENT	SGD	1,739,741.04	11.33	1,710,428.77	1.93
284,000	DBS GROUP HOLDINGS	SGD	4,353,721.35	20.82	4,354,319.45	4.91
486,000	GLOBAL LOGISTIC PROPERTIES LTD	SGD	1,146,363.57	3.30	1,181,058.56	1.34
360,000	GUOCOLAND LTD	SGD	503,406.11	2.27	601,796.39	0.68
210,000	HEALTH MANAGEMENT INTL LTD	SGD	103,854.29	0.64	98,973.86	0.11
40,000	HUTCHISON PORT HOLDINGS TRUST	USD	18,831.55	0.43	17,200.00	0.02
515,500	JADASON ENTERPRISES LTD	SGD	40,666.26	0.09	33,406.62	0.04
225,000	KEPPEL CORPORATION LTD	SGD	1,067,875.95	6.49	1,075,346.53	1.22
91,800	MAPLETREE INDUSTRIAL	SGD	125,248.23	1.88	126,755.02	0.14
632,000	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	5,215,843.94	11.16	5,194,006.58	5.86
45,000	PARKWAY LIFE UNITS	SGD	89,839.72	2.70	89,474.13	0.10
263,100	ROWSLEY	SGD	24,690.26	0.13	24,800.02	0.03
1,030,000	SEBACORP MARINE	SGD	1,269,773.47	1.75	1,323,591.22	1.50
123,000	SINGAPORE EXCHANGE LTD	SGD	683,440.06	7.39	669,376.98	0.76
380,000	SINGAPORE MEDICAL GROUP LTD	SGD	192,858.40	0.58	162,305.34	0.18
309,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	872,117.83	3.68	837,389.52	0.95
184,400	SUNNINGDALE TECH	SGD	272,259.36	1.97	267,515.14	0.30
430,000	UMS HOLDINGS LTD	SGD	313,174.19	1.00	316,657.43	0.36
213,000	UNITED INDUSTRIAL CORP LTD	SGD	504,506.75	3.14	492,527.49	0.56
202,000	UNITED OVERSEAS BANK	SGD	3,502,016.28	23.50	3,495,750.71	3.95
289,100	UOL GROUP LTD	SGD	1,683,201.48	8.12	1,728,722.73	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
6,800	VENTURE CORPORATION LIMITED	SGD	68,330.09	17.64	88,334.17	0.10
185,000	WHEELOCK PROPERTIES	SGD	259,464.16	1.88	256,124.31	0.29
1,290,000	WILMAR INTERNATIONAL LTD	SGD	3,107,395.53	3.18	3,020,911.85	3.42
165,000	WING TAI HOLDINGS LTD	SGD	257,264.06	2.16	262,457.46	0.30
TOTAL SINGAPORE			32,031,524.21		31,963,419.62	36.13
THAILAND						
400,000	AAPICO HITECH PUB.COMP.LTD (NON VOTING9	THB	321,941.50	27.00	323,838.24	0.37
45,000	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	67,478.38	59.00	79,610.24	0.09
1,150,000	AP NVDR	THB	274,479.69	7.85	270,689.79	0.31
2,490,000	BANGKOK CHAIN HOSPITAL-NVDR	THB	1,023,346.06	15.20	1,134,873.14	1.28
1,695,000	BANPU PUBLIC CO LTD(NON-VOT.DEP.RECEIPT)	THB	880,635.14	17.60	894,513.19	1.01
2,600,000	BIG CAMERA CORP PCL -NVDR	THB	296,494.30	3.46	269,745.26	0.30
50,000	CH KARNCHANG - UNITS NON-VOT.DEP.REC.	THB	42,239.58	28.00	41,979.03	0.05
31,000	CHAROEN POKPHAND N.VTG DEP.RECEIPT	THB	22,480.43	26.75	24,865.08	0.03
2,700,000	ESSO THAILAND UNITS N.VDR	THB	972,419.46	13.50	1,092,954.07	1.24
2,540,000	GFPT UNITS NON VOTING DEPOSITARY RECEIPT	THB	1,494,262.50	19.90	1,515,622.95	1.71
1,295,000	INDORAMA VENTURES UNITS N.VTG DEP.REC	THB	1,567,066.65	42.25	1,640,593.03	1.85
4,200,000	IRPC (NON VOTING DEPOSITARY RECEIPT)	THB	726,644.07	6.30	793,403.70	0.90
40,000	MEGA LIFESCIENCES N.VOT DEP RECEIPT	THB	35,977.86	37.75	45,277.38	0.05
1,450,000	PRECIOUS SHIPPING NON VOTING DEP.RECEIPT	THB	454,256.48	11.30	491,304.60	0.56
325,000	PTT EXPLORATION UNITS VRR	THB	888,808.32	89.50	872,189.34	0.99
920,000	PTT GLOBAL CHEM NON VOT DEP RECEIPT	THB	2,057,819.31	77.00	2,124,139.00	2.40
180,000	RATCHTHANI LEASING (FOREIGN)	THB	31,988.20	6.50	35,082.48	0.04
150,000	SEAFCO PCL NVDR	THB	65,627.12	16.70	75,112.48	0.08
120,000	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	1,832,167.97	500.00	1,799,101.36	2.03
60,000	SINO-THAI ENGRG.CONST. NON.VOT.DEP.RECEI	THB	45,657.59	25.75	46,326.86	0.05
600,000	SOMBOON ADVANCE TEC UNITS N VTG DR	THB	323,916.42	17.40	313,043.64	0.35
1,650,000	STAR PETROL NON-VOTING DEPOSIT	THB	777,279.96	17.70	875,712.59	0.99
1,092,800	SYNTEC CONSTRUCTION NVDR	THB	172,393.65	6.05	198,244.18	0.22
70,000	THAI BEVERAGE PUBLIC CO LTD	SGD	48,579.32	0.90	46,394.00	0.05
650,000	THAI METAL TRADE PCL-NVDR	THB	286,563.02	15.60	304,048.13	0.34
780,000	THAI OIL UNITS NON VTG DEP.RECEIPTS	THB	2,001,846.58	92.50	2,163,419.38	2.45
1,370,000	THORESEN THAI AGENC NON VOTING DEP REC	THB	403,706.84	9.85	404,632.89	0.46
300,000	TIPCO ASPHALT NON-VOTING DEPOS. RECEIPT	THB	209,393.53	24.10	216,791.71	0.25
9,800,000	TMB BANK UNITS/NON VOTING DEPOS.RECEIPT	THB	682,938.69	2.52	740,510.12	0.84
75,000	UNIQUE ENGINEER - UNITS NON-VOT.DEP.REC.	THB	40,367.13	18.50	41,604.22	0.05
441,800	VINYTHAI PUBLIC CO LTD N.VOTING RECEIPT	THB	282,628.65	20.00	264,947.66	0.30
25,000	WORKPOINT ENTERTAINMENT PUB. NON VOTING	THB	45,540.26	84.00	62,968.55	0.07
TOTAL THAILAND			18,376,944.66		19,203,538.29	21.71
TOTAL EQUITIES			79,028,465.61		80,358,533.77	90.85
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			79,028,465.61		80,358,533.77	90.85
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
THAILAND						
6,000	BUMRUNGRAD HOSPITAL PUBLIC	THB	33,738.13	215.00	38,680.68	0.04
1,100,000	C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	2,108,906.42	66.75	2,201,650.28	2.49

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
290,000	PTT PUBLIC COMPANY LTD LIMITED	THB	3,547,891.37	408.00	3,547,827.87	4.01
	TOTAL THAILAND		5,690,535.92		5,788,158.83	6.54
	TOTAL EQUITIES		5,690,535.92		5,788,158.83	6.54
	TOTAL OTHER TRANSFERABLE SECURITIES		5,690,535.92		5,788,158.83	6.54
	TOTAL INVESTMENTS IN SECURITIES		84,719,001.53		86,146,692.60	97.39
	Cash/(bank overdraft)				2,650,810.07	3.00
	Other assets and liabilities				(345,216.97)	(0.39)
	TOTAL NET ASSETS				88,452,285.70	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Singapore	36.13
Thailand	28.25
Indonesia	13.96
Philippines	9.45
Malaysia	9.02
Isle of Man	0.58
TOTAL INVESTMENTS IN SECURITIES	97.39
Other assets/(liabilities) and liquid assets	2.61
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	18.65
Oil	14.15
Real estate	12.88
Chemicals	4.96
Retail trade	4.40
Mining industry	4.17
Building and building materials	4.08
Miscellaneous trading companies	4.02
Data transmission	3.43
Mechanical engineering and industrial equipment	2.75
Transportation	2.35
Energy and water supply	2.20
Holding and finance companies	1.96
Tobacco and alcohol	1.83
Graphic industry and publishing houses	1.75
Electrotechnical and electronic industry	1.74
Foodstuffs and non-alcoholic drinks	1.74
Paper and timber	1.56
Pharmaceutical and cosmetics industry	1.55
Non-ferrous metals	1.45
Hotels, restaurants and leisure	1.23
Healthcare, education & social services	1.02
Miscellaneous consumer goods	0.96
Office supplies and computers	0.70
Internet and software services	0.63
Road vehicles	0.49
Agriculture and fishing	0.40
Electronics and semiconductors	0.10
Aeronautical and astronomical industry	0.09
Textiles and clothing industry	0.05
Packaging industries	0.05
Precious stones and metals	0.05
TOTAL INVESTMENTS IN SECURITIES	97.39
Other assets/(liabilities) and liquid assets	2.61
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		9,998,981.05
- Net unrealised result		179,679.98
		10,178,661.03

Cash:		
- Cash at sight		327,191.34

Other assets:		
- Dividend receivable		12,423.51
		10,518,275.88

LIABILITIES

Bank overdraft:		
- Cash at sight		2,226.67

Other liabilities:		
- Taxes and expenses payable		4,623.61
- Unrealised loss on forward foreign exchange contracts	(see notes)	138,182.00
		145,032.28

NET ASSETS		10,373,243.60
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Class M EUR

Net asset value per share	99.58
Shares outstanding	88,029.7870

Class M USD

Net asset value per share	99.94
Shares outstanding	100.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from July 25, 2017 to September 30, 2017
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net		36,511.08
Other income		2,816.27
		39,327.35
EXPENSES		
Bank interest, net		5.96
Fees:		
- Management fee	(see notes)	948.95
- Custodian fee and safekeeping charges	(see notes)	3,299.65
Other expenses:		
- Annual tax	(see notes)	256.45
- Printing and publishing fees		189.80
- Transaction fees	(see notes)	24,702.25
- Administration and other expenses	(see notes)	1,190.42
		30,593.48
NET OPERATING RESULT		8,733.87
Net realised result on:		
- Investments	(see notes)	(193,504.76)
- Foreign exchange		240,403.35
NET REALISED RESULT		55,632.46
Change in net unrealised appreciation/(depreciation) on:		
- Investments		179,679.98
- Forward foreign exchange contracts		(138,182.00)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		97,130.44
MOVEMENTS IN CAPITAL		
Subscriptions of shares		10,276,113.16
		10,276,113.16
NET ASSETS AT THE END OF THE PERIOD		10,373,243.60

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from July 25, 2017 to September 30, 2017

SHARES

	Class M EUR	Class M USD
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	88,029.7870	100.0000
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the period	88,029.7870	100.0000

NET ASSET VALUE PER SHARE	EUR	USD
Highest	101.42 09.11.17	101.69 09.11.17
Lowest	99.34 09.27.17	99.66 09.27.17
At the end of the period	99.58	99.94

**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
09.30.17	Class M EUR	88,029.7870	8,766,071.67	EUR	99.58
	Class M USD	100.0000	9,993.67	USD	99.94

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
UNITED KINGDOM						
1,445	AON	USD	202,300.00	146.10	211,114.50	2.04
	TOTAL UNITED KINGDOM		202,300.00		211,114.50	2.04
UNITED STATES OF AMERICA						
2,600	AFLAC INC	USD	202,956.00	81.39	211,614.00	2.04
1,274	AIR PRODUCTS CHEMICALS INC	USD	188,653.92	151.22	192,654.28	1.86
1,696	ALEXANDRIA REAL ESTATE	USD	202,888.55	118.97	201,773.12	1.95
4,397	ALLIANT ENERGY CORP	USD	182,827.26	41.57	182,783.29	1.76
2,612	AMEREN CORPORATION	USD	145,749.60	57.84	151,078.08	1.46
2,917	AMERICAN ELECTRIC POWER CO INC	USD	200,806.28	70.24	204,890.08	1.98
2,668	AMPHENOL -A-	USD	202,341.12	84.64	225,819.52	2.18
4,374	APARTMENT INVESTMENT AND MANAGEMENT -A-	USD	197,792.28	43.86	191,843.64	1.85
3,430	ARTHUR J.GALLAGHER AN CO	USD	202,713.00	61.55	211,116.50	2.04
563	AVALONBAY COMMUN	USD	107,696.27	178.42	100,450.46	0.97
2,284	AVERY DENNISON CORP	USD	212,160.76	98.34	224,608.56	2.17
1,123	BERKSHIRE HATHAWAY -B-	USD	199,725.55	183.32	205,868.36	1.98
428	BLACKROCK INC	USD	187,607.38	447.09	191,354.52	1.84
2,150	CBOE HOLDINGS INC	USD	200,810.00	107.63	231,404.50	2.24
1,012	CIGNA CORP	USD	186,425.58	186.94	189,183.28	1.82
4,350	CMS ENERGY CORP	USD	200,796.00	46.32	201,492.00	1.94
4,289	COCA-COLA CO	USD	194,677.71	45.01	193,047.89	1.86
2,457	CONSOLIDATED EDISON INC	USD	200,270.07	80.68	198,230.76	1.91
1,942	DOMINION RESOURCES - REGSITERED	USD	153,068.44	76.93	149,398.06	1.44
1,897	DTE ENERGY COMPANY	USD	201,651.10	107.36	203,661.92	1.96
2,387	DUKE ENERGY CORP	USD	200,054.47	83.92	200,317.04	1.93
1,528	ECOLAB INC	USD	203,071.20	128.61	196,516.08	1.89
2,340	EDISON INTERNATIONAL	USD	186,661.80	77.17	180,577.80	1.74
2,547	ENTERGY CORP	USD	198,156.60	76.36	194,488.92	1.87
3,028	EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	USD	200,059.96	65.93	199,636.04	1.92
3,322	EVERSOURCE EN	USD	200,914.56	60.44	200,781.68	1.94
2,527	EXXON MOBIL CORP	USD	202,842.29	81.98	207,163.46	2.00
2,239	FIDELITY NATIONAL	USD	200,838.30	93.39	209,100.21	2.02
1,596	FISERV INC	USD	201,718.44	128.96	205,820.16	1.98
1,465	HONEYWELL INTERNATIONAL INC	USD	201,071.25	141.74	207,649.10	2.00
2,514	MARSH MC-LENNAN COS. INC.	USD	202,527.84	83.81	210,698.34	2.03
1,410	NEXTERA ENERGY	USD	201,785.10	146.55	206,635.50	1.99
7,595	NISOURCE	USD	202,880.60	25.59	194,356.05	1.87
761	NORTHROP GRUMMAN CORP	USD	200,942.05	287.72	218,954.92	2.11
1,738	PEPSICO INC	USD	202,390.10	111.43	193,665.34	1.87
6,056	PFIZER INC	USD	200,453.60	35.70	216,199.20	2.08
2,774	PG AND E CORP	USD	194,459.06	68.09	188,881.66	1.82
2,333	PINNACLE WEST CAPITAL CORP	USD	200,871.30	84.56	197,278.48	1.90
5,255	PPL CORP	USD	199,532.35	37.95	199,427.25	1.92
2,289	PROCTER AND GAMBLE CO	USD	204,041.46	90.98	208,253.22	2.01
3,128	REPUBLIC SERVICES -A-	USD	203,257.44	66.06	206,635.68	1.99
867	ROPER TECHNOLOGIES	USD	200,311.68	243.40	211,027.80	2.03
1,781	SEMPRA ENERGY	USD	200,825.56	114.13	203,265.53	1.96

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
1,280	S&P GLOBAL	USD	194,585.60	156.31	200,076.80	1.93
2,571	TORCHMARK CORP	USD	202,569.09	80.09	205,911.39	1.99
1,091	UNITEDHEALTH GROUP INC	USD	212,188.59	195.85	213,672.35	2.06
2,011	VISA INC -A-	USD	201,079.89	105.24	211,637.64	2.04
2,687	WASTE MANAGEMENT INC	USD	203,244.68	78.27	210,311.49	2.03
3,229	WEC ENERGY GR	USD	200,779.22	62.78	202,716.62	1.95
4,303	XCEL ENERGY INC	USD	200,950.10	47.32	203,617.96	1.96
TOTAL UNITED STATES OF AMERICA			9,796,681.05		9,967,546.53	96.08
TOTAL EQUITIES			9,998,981.05		10,178,661.03	98.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			9,998,981.05		10,178,661.03	98.12
TOTAL INVESTMENTS IN SECURITIES			9,998,981.05		10,178,661.03	98.12
Cash/(bank overdraft)					324,964.67	3.13
Other assets and liabilities					(130,382.10)	(1.25)
TOTAL NET ASSETS					10,373,243.60	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2017

(in %)

COUNTRIES	% of net assets
United States of America	96.08
United Kingdom	2.04
TOTAL INVESTMENTS IN SECURITIES	98.12
Other assets/(liabilities) and liquid assets	1.88
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Energy and water supply	33.37
Insurance	10.14
Holding and finance companies	7.99
Real estate	6.69
Aeronautical and astronomical industry	4.11
Environmental services & recycling	4.02
Internet and software services	4.00
Healthcare, education & social services	3.88
Chemicals	3.75
Foodstuffs and non-alcoholic drinks	3.73
Electronics and semiconductors	2.18
Office supplies and computers	2.17
Pharmaceutical and cosmetics industry	2.08
Miscellaneous services	2.04
Mechanical engineering and industrial equipment	2.03
Miscellaneous consumer goods	2.01
Oil	2.00
Graphic industry and publishing houses	1.93
TOTAL INVESTMENTS IN SECURITIES	98.12
Other assets/(liabilities) and liquid assets	1.88
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		287,281,203.98
- Net unrealised result		1,401,293.33
		288,682,497.31
Cash:		
- Cash at sight		23,556,833.71
- Margin deposits		3,540,000.00
Other assets:		
- Receivable on subscriptions		178,817.97
- Interest receivable		15,708.81
- Receivable for investments sold		31,909,392.31
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,722,190.00
		349,605,440.11

LIABILITIES

Bank overdraft:		
- Cash at sight		31,684.15
Other liabilities:		
- Payable on redemptions		141,157.92
- Taxes and expenses payable		1,357,653.55
- Payable for investments purchased		25,176,405.34
- Unrealised loss on forward foreign exchange contracts	(see notes)	4,411,630.71
- Interest payable on bank deposits and on swaps contracts		7.76
		31,118,539.43

NET ASSETS **318,486,900.68**

Class A CHF

Net asset value per share **114.66**
Shares outstanding **519,912.9920**

Class A EUR

Net asset value per share **138.14**
Shares outstanding **741,306.9600**

Class A USD

Net asset value per share **141.84**
Shares outstanding **458,100.7370**

Class B CHF

Net asset value per share **99.45**
Shares outstanding **91,530.7760**

Class B EUR

Net asset value per share **105.83**
Shares outstanding **90,721.0650**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)

Class B USD	
Net asset value per share	107.31
Shares outstanding	4,260.6200
Class D EUR	
Net asset value per share	128.20
Shares outstanding	143,516.7950
Class D USD	
Net asset value per share	108.32
Shares outstanding	125,673.5750
Class E CHF	
Net asset value per share	96.53
Shares outstanding	270,413.2140
Class E EUR	
Net asset value per share	105.14
Shares outstanding	174,041.3830
Class E GBP	
Net asset value per share	101.60
Shares outstanding	65,875.0270
Class E USD	
Net asset value per share	101.72
Shares outstanding	6,691.0000
Class M EUR	
Net asset value per share	100.34
Shares outstanding	39,606.9470
Class M JPY	
Net asset value per share	10,128.08
Shares outstanding	100,000.0000
Class R EUR	
Net asset value per share	104.89
Shares outstanding	2,554.4540

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		480,768,450.07
INCOME		
Income from investments:	(see notes)	
- Dividends, net		60,669.40
Other income		95,593.96
		156,263.36
EXPENSES		
Bank interest, net		19,344.29
Fees:		
- Management fee	(see notes)	1,694,883.84
- Performance fee	(see notes)	437,652.55
- Custodian fee and safekeeping charges	(see notes)	297,121.57
Other expenses:		
- Annual tax	(see notes)	28,571.99
- Audit and legal fees		1,167.88
- Printing and publishing fees		19,003.60
- Transaction fees	(see notes)	73,248.53
- Administration and other expenses	(see notes)	147,332.54
		2,718,326.79
NET OPERATING RESULT		(2,562,063.43)
Net realised result on:		
- Investments	(see notes)	10,839,797.25
- Foreign exchange		(16,556,983.98)
NET REALISED RESULT		(8,279,250.16)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,416,803.63)
- Forward foreign exchange contracts		(1,893,019.40)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(13,589,073.19)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		27,773,492.43
Redemptions of shares		(176,420,974.25)
		(148,647,481.82)
DIVIDEND PAID	(see notes)	(44,994.38)
NET ASSETS AT THE END OF THE PERIOD		318,486,900.68

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the period	660,016.3610	960,489.3740	1,366,795.3370	106,326.5180	57,424.4740
Subscriptions of shares	5,601.3130	34,631.5230	2,875.2300	1,326.6060	41,855.0910
Redemptions of shares	(145,704.6820)	(253,813.9370)	(911,569.8300)	(16,122.3480)	(8,558.5000)
Shares outstanding at the end of the period	519,912.9920	741,306.9600	458,100.7370	91,530.7760	90,721.0650

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
Highest	115.67 06.02.17	139.04 09.11.17	142.68 09.11.17	100.57 06.02.17	106.74 06.02.17
Lowest	113.30 04.18.17	136.10 04.18.17	139.06 04.18.17	98.51 04.18.17	104.52 04.18.17
At the end of the period	114.66	138.14	141.84	99.45	105.83

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class B USD	Class D EUR	Class D USD	Class E CHF	Class E EUR
Shares outstanding at the beginning of the period	5,460.6200	141,440.2130	124,938.5750	264,738.4540	199,115.5590
Subscriptions of shares	0.0000	2,853.6830	735.0000	45,100.0000	9,500.0000
Redemptions of shares	(1,200.0000)	(777.1010)	(0.0000)	(39,425.2400)	(34,574.1760)
Shares outstanding at the end of the period	4,260.6200	143,516.7950	125,673.5750	270,413.2140	174,041.3830

NET ASSET VALUE PER SHARE	USD	EUR	USD	CHF	EUR
Highest	108.06 09.11.17	129.05 09.11.17	108.94 09.11.17	97.31 09.11.17	105.83 09.11.17
Lowest	105.21 04.18.17	126.35 04.18.17	106.09 04.18.17	95.17 04.18.17	103.63 04.18.17
At the end of the period	107.31	128.20	108.32	96.53	105.14

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class E GBP	Class E USD	Class M EUR	Class M JPY	Class R EUR
Shares outstanding at the beginning of the period	0.0000	26,546.0000	0.0000	100,000.0000	2,539.3620
Subscriptions of shares	65,875.0270	4,800.0000	39,606.9470	0.0000	190.0680
Redemptions of shares	(0.0000)	(24,655.0000)	(0.0000)	(0.0000)	(174.9760)
Shares outstanding at the end of the period	65,875.0270	6,691.0000	39,606.9470	100,000.0000	2,554.4540

NET ASSET VALUE PER SHARE	GBP	USD	EUR	JPY	EUR
Highest	102.25 09.11.17	102.30 09.11.17	101.09 09.11.17	10,203.31 09.11.17	105.63 09.11.17
Lowest	99.80 04.18.17	99.44 04.18.17	100.11 09.28.17	9,917.82 04.18.17	103.41 04.18.17
At the end of the period	101.60	101.72	100.34	10,128.08	104.89

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B CHF
TER (Total Expenses Ratio)	1.22	1.23	1.47	1.23
Performance-related fee as a percentage of the average net assets	-	0.01	0.25	-
	Class B EUR	Class B USD	Class D EUR	Class D USD
TER (Total Expenses Ratio)	1.22	1.23	1.11	1.25
Performance-related fee as a percentage of the average net assets	-	-	0.14	0.28
	Class E CHF	Class E EUR	Class E GBP	Class E USD
TER (Total Expenses Ratio)	0.72	0.92	1.34	0.81
Performance-related fee as a percentage of the average net assets	-	0.20	0.51	0.11

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 1.26 % of its assets into funds for which the TER was not available.

TER for Class M EUR is not representative.

TER (Total Expenses Ratio) (unaudited)

	Class M EUR	Class M JPY	Class R EUR
TER (Total Expenses Ratio)	-	0.26	1.37
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 1.26 % of its assets into funds for which the TER was not available.

TER for Class M EUR 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
03.31.15	Class A CHF	1,198,288.7050	144,728,593.45	CHF	120.78
	Class A EUR	1,392,229.1760	198,825,497.80	EUR	142.81
	Class A USD	776,951.3080	111,053,892.23	USD	142.94
	Class B CHF	109,614.0500	12,000,663.83	CHF	109.48
	Class B EUR	111,658.9630	12,791,826.41	EUR	114.56
	Class B USD	11,662.4300	1,314,631.19	USD	112.72
	Class D EUR	254,710.9370	33,542,315.53	EUR	131.69
	Class D USD	71,914.6870	7,828,739.24	USD	108.86
	Class E CHF	52,500.0000	5,275,944.85	CHF	100.49
	Class E EUR	982,668.6200	105,496,548.76	EUR	107.36
	Class R EUR	8,864.3860	963,577.16	EUR	108.70
*06.01.15	Class E USD	37,500.0000	3,749,311.06	USD	99.98
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	9,998.41
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
*04.07.17	Class E GBP	0.0000	0.00	GBP	0.00
*08.23.17	Class M EUR	39,592.0000	3,964,066.03	EUR	100.12

* first valuation

The notes are an integral part of these financial statements.

**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
09.30.17	Class A CHF	519,912.9920	59,614,994.88	CHF	114.66
	Class A EUR	741,306.9600	102,400,841.39	EUR	138.14
	Class A USD	458,100.7370	64,978,978.57	USD	141.84
	Class B CHF	91,530.7760	9,102,706.98	CHF	99.45
	Class B EUR	90,721.0650	9,600,755.57	EUR	105.83
	Class B USD	4,260.6200	457,226.99	USD	107.31
	Class D EUR	143,516.7950	18,398,899.58	EUR	128.20
	Class D USD	125,673.5750	13,612,952.02	USD	108.32
	Class E CHF	270,413.2140	26,104,029.24	CHF	96.53
	Class E EUR	174,041.3830	18,298,814.64	EUR	105.14
	Class E GBP	65,875.0270	6,692,994.59	GBP	101.60
	Class E USD	6,691.0000	680,630.50	USD	101.72
	Class M EUR	39,606.9470	3,974,192.13	EUR	100.34
	Class M JPY	100,000.0000	1,012,808,135.55	JPY	10,128.08
	Class R EUR	2,554.4540	267,927.97	EUR	104.89

* first valuation

STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
4	AMUNDI CASH CORPORATE - IC (C)	EUR	852,274.26	234,771.268	852,219.70	0.27
12,727	AMUNDI OBLIG INTERNATIONALES -I- 3DEC	USD	7,847,024.10	725.000	7,804,709.02	2.45
29,658	GROUPAMA IDX IFL EUR -M- CAP	EUR	4,029,089.56	135.560	4,020,488.64	1.26
	TOTAL FRANCE		12,728,387.92		12,677,417.36	3.98
IRELAND						
94,217	AXA ROSENBERG EQ.ALPHA GLO.EQ.ALPHA -A-	USD	1,849,568.03	23.120	1,842,581.86	0.58
1,790,901	BNY MELLON GLB BRAZIL EQ -C-	USD	1,722,590.32	1.104	1,672,891.16	0.53
2,835,071	BNY MELLON GLB EME MKT DEBT LCL CUR -C-	USD	3,570,215.50	1.494	3,582,568.61	1.12
3,945,146	BNY MELLON GLOBAL BOND FUND USD C	USD	8,003,260.56	2.371	7,910,983.02	2.48
225,623	ISHARES II PLC S&P GLB TIMBER & FORESTRY	USD	4,688,889.46	24.573	4,689,664.33	1.47
62,459	ISHARES MSCI BRAZIL USD	USD	1,782,516.84	33.200	1,754,050.75	0.55
170,021	ISHS S&P 500 USD	USD	3,552,879.18	25.000	3,595,436.47	1.13
131,007	PIMCO GIS CAP SEC-INST-USD-FD	USD	1,889,433.85	17.190	1,904,937.58	0.60
119,377	PIMCO GLB INVR GLB INV GRADE CDT -INS-	USD	1,878,957.82	18.740	1,892,345.61	0.59
196,846	PIMCO GLB INVR SERIES DIV INM -INS- CAP	USD	3,813,824.66	22.930	3,818,039.93	1.20
464,007	PIMCO GLB INVR SR EME LOCAL BD -H INST-	USD	5,184,632.33	13.210	5,184,848.57	1.63
1,486,480	PIMCO GLOBAL ADVANTAGE FUND	USD	17,058,584.75	13.650	17,163,296.40	5.40
935,655	PIMCO GLOBAL INVEST SERIES PLC	USD	10,280,634.20	13.130	10,391,774.49	3.26
	TOTAL IRELAND		65,275,987.50		65,403,418.78	20.54
LUXEMBOURG						
232,101	ABERDEEN GLB EME MKT CO BD-I2-	USD	2,768,385.67	14.173	2,782,603.57	0.87
781,280	ABERDEEN GLOBAL II GLOBAL GOVERNMENT BOND FUND -J2- CAP	USD	5,640,273.20	8.490	5,610,651.23	1.76
727,569	ABERDEEN GLOBAL SEL EME MKT BD -I2- CAP	USD	11,804,051.19	19.316	11,887,591.04	3.73
374,750	ALLIANZ GLB INVR AGR TRENDS -AT-	USD	3,791,244.12	11.960	3,791,244.12	1.19
1,295	AMUNDI BOND EUROPE -IE- CAP	EUR	2,519,527.09	1,944.780	2,519,268.01	0.79
5,223	AMUNDI BOND GLOBAL -IU- CAP	USD	12,471,195.87	2,806.830	12,401,668.04	3.89
6,005	AMUNDI FD CPR GL RES IUC	USD	3,826,609.86	768.030	3,901,081.76	1.22
45,393	AVIVA INVESTORS EMERGING MKT BD -I- CAP	USD	10,333,419.40	270.096	10,370,800.58	3.26
129,253	AXA WORLD FD VAR EUR CREDIT PLUS -F- CAP	EUR	2,533,359.39	19.570	2,529,481.80	0.79
54,459	BLACKROCK GF WLD TECNO-D2-FD	USD	1,247,635.53	28.600	1,317,480.21	0.41
29,113	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	4,079,218.26	140.090	4,078,450.13	1.28
14,455	BNP PARIBAS INSTICASH -I- USD CAP	USD	1,851,253.20	150.795	1,843,762.65	0.58
26,157	BRGF LATIN AMERICAN FD -D2- USD CAP	USD	1,656,448.25	76.460	1,691,758.67	0.53
232,689	BRGF LOCAL EME MKT SHORT DUR BD -D2- CAP	USD	5,284,020.79	26.680	5,251,342.34	1.65
239,761	BRGF US FLEXIBLE EQ FD -D2- USD CAP	USD	6,919,359.77	34.700	7,037,473.19	2.21
320,954	BRGF WORLD ENERGY FUND -D2- CAP	USD	5,161,006.60	19.010	5,161,006.60	1.62
5,831	DEXIA BONDS SICAV BD EME MKT -I- CAP	USD	13,686,881.30	2,782.730	13,726,165.28	4.31
241,941	GS GRW&EM MKT DEBT PRTF-I ACC-FD	USD	3,227,377.72	15.770	3,227,377.72	1.01
385,688	HSBC GLB INV FD EME MKT LOC DEBT -I- CAP	USD	4,842,592.68	14.787	4,824,202.96	1.51
15,437	HSBC GLB INV FD VAR CHN EQ -I- USD CAP	USD	1,582,531.98	127.631	1,666,540.00	0.52
10,805	HSBC GLB INV HONG KONG EQUITY -I- CAP	USD	1,544,543.56	171.191	1,564,607.83	0.49
108,218	HSBC GLOBAL HIGH YIELD BOND -IC- CAP	EUR	4,989,710.47	46.097	4,988,520.08	1.57
74,251	HSBC GLOBAL INV FD BRAZIL EQ -I- CAP	USD	1,526,784.28	24.650	1,548,195.77	0.49
132,320	HSBC GLOBAL INVESTMENT FUNDS - EMERGING MARKETS BOND -I- USD CAP	USD	4,566,996.84	41.244	4,616,305.35	1.45
276,065	HSBC GLOBAL INVESTMENT FUNDS - GLOBAL BOND -I- CAP	USD	4,371,687.55	18.586	4,340,158.01	1.36
4,137	ING L SICAV INVEST HEALTH CARE -I- CAP	USD	7,418,923.90	2,157.630	7,550,409.18	2.37

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
43,905	JP MORGAN CHINA JPM C (ACC) USD CAP	USD	1,458,303.94	41.870	1,554,968.29	0.49
291,816	JPM EUROP HY BD-C-ACC-EUR-FD	EUR	5,557,918.20	19.087	5,569,882.64	1.75
243,812	JPMF BR EQ -JPM I USD- CAP	USD	1,607,352.23	7.610	1,569,457.44	0.49
15,944	JPMF EM MKT LOC CUR DEBT	USD	1,799,578.15	133.430	1,799,578.15	0.57
71,042	JPMF HG KG -SHS JPM C (ACC) USD - CAP.	USD	1,699,730.95	28.840	1,733,078.11	0.54
3,220	JPMIF GI MB -C- EUR CAP	EUR	3,690,444.76	1,174.370	3,781,377.45	1.19
77,846	JPMIF GL MACRO -C (ACC) USD- CAP	USD	7,009,794.15	105.700	6,960,218.04	2.19
93,284	JPMORGAN FD LATIN AMERICA EQUITY -I- CAP	USD	1,514,581.24	18.900	1,491,343.01	0.47
6,852	JPMORGAN FD VAR EME MKT BD FD -C USD-CAP	USD	3,441,656.41	599.220	3,472,951.79	1.09
51,239	JPMORGAN INV FDS GLB FIN FD -C- USD CAP	USD	7,202,603.78	167.280	7,250,308.85	2.28
40,349	MORGAN STANLEY INV LATIN AME EQ -Z-	USD	1,614,716.07	47.310	1,614,716.07	0.51
64,365	MSIF EM D DEBT -Z- CAP	USD	1,706,172.25	31.170	1,697,059.38	0.53
19,045	NIFLI LS GL CR -I/A(USD)- CAP	USD	2,586,969.87	158.810	2,558,383.16	0.80
1,834	PARV EQ CHINA -I- CAP	USD	676,304.91	442.960	687,161.28	0.22
12,511	PARVEST EQ BRAZIL -I- CAP	USD	1,246,113.95	119.250	1,261,949.86	0.40
48,536	PARVEST JAPAN -INSTITUTIONS- CAP	JPY	1,526,934.07	4,215.000	1,537,340.19	0.48
1	PICTET SICAV USD LIQUIDITY -I- CAP	USD	155.54	137.883	142.29	0.00
127,981	PIONEER STR INC I CAP	USD	14,065,243.48	131.870	14,275,791.98	4.49
90,418	SCHRODER INT SEL ASIAN OPP -C- CAP	USD	1,689,192.98	22.948	1,755,160.40	0.55
1,166,271	SCHRODER INT SEL JPN SMALLER CIE -C- CAP	JPY	1,427,146.38	167.436	1,467,415.61	0.46
460,998	SISF GLOBAL DIV MAXIMISER C A	USD	4,776,779.89	12.382	4,828,233.34	1.52
TOTAL LUXEMBOURG			195,942,731.67		197,094,663.45	61.88
UNITED KINGDOM						
4,154,775	THREADNEEDLE HIGH YIELD BD IGA	GBP	8,391,677.94	1.780	8,394,423.16	2.63
1,551,635	THREADNEEDLE INV GLB SELECT -2- NET INST	USD	4,942,418.95	3.895	5,112,574.56	1.61
TOTAL UNITED KINGDOM			13,334,096.89		13,506,997.72	4.24
TOTAL OPEN-ENDED INVESTMENT FUNDS			287,281,203.98		288,682,497.31	90.64
TOTAL INVESTMENT FUNDS			287,281,203.98		288,682,497.31	90.64
TOTAL INVESTMENTS IN SECURITIES			287,281,203.98		288,682,497.31	90.64
Cash/(bank overdraft)					27,065,149.56	8.50
Other assets and liabilities					2,739,253.81	0.86
TOTAL NET ASSETS					318,486,900.68	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Luxembourg	61.88
Ireland	20.54
United Kingdom	4.24
France	3.98
TOTAL INVESTMENTS IN SECURITIES	90.64
Other assets/(liabilities) and liquid assets	9.36
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	89.11
Holding and finance companies	1.53
TOTAL INVESTMENTS IN SECURITIES	90.64
Other assets/(liabilities) and liquid assets	9.36
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		488,021,741.89
- Net unrealised result		3,306,248.87
		491,327,990.76
Cash:		
- Cash at sight		8,565,074.52
- Cash at sight by the broker	(see notes)	0.01
- Margin deposits		5,090,000.00
Other assets:		
- Receivable for investments sold		42,708,951.92
- Unrealised gain on forward foreign exchange contracts	(see notes)	2,505,632.75
- Receivable on foreign exchange transactions		40,269.15
		550,237,919.11

LIABILITIES

Other liabilities:		
- Payable on redemptions		9,978.00
- Taxes and expenses payable		2,177,327.50
- Payable for investments purchased		60,540,364.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	5,905,493.80
		68,633,163.30

NET ASSETS **481,604,755.81**

Class A CHF

Net asset value per share **132.66**
Shares outstanding **75,614.9910**

Class A EUR

Net asset value per share **166.81**
Shares outstanding **190,815.3870**

Class A USD

Net asset value per share **181.04**
Shares outstanding **294,059.2800**

Class B CHF

Net asset value per share **125.70**
Shares outstanding **6,725.4800**

Class B EUR

Net asset value per share **157.98**
Shares outstanding **8,028.6910**

Class B USD

Net asset value per share **173.33**
Shares outstanding **5,068.7980**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)

Class D CHF	
Net asset value per share	125.53
Shares outstanding	3,041.0000
Class D EUR	
Net asset value per share	125.79
Shares outstanding	101,139.0710
Class D USD	
Net asset value per share	110.17
Shares outstanding	22,354.3400
Class E CHF	
Net asset value per share	131.39
Shares outstanding	3,275,513.0770
Class M EUR	
Net asset value per share	102.18
Shares outstanding	16,293.0000
Class R EUR	
Net asset value per share	105.11
Shares outstanding	1,630.8820

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		511,031,042.97
INCOME		
Income from investments:	(see notes)	
- Dividends, net		82,812.65
Other income		113,946.49
		196,759.14
EXPENSES		
Bank interest, net		30,479.79
Fees:		
- Management fee	(see notes)	1,767,638.24
- Performance fee	(see notes)	1,094,385.98
- Custodian fee and safekeeping charges	(see notes)	388,789.36
Other expenses:		
- Annual tax	(see notes)	11,801.86
- Printing and publishing fees		24,688.25
- Transaction fees	(see notes)	44,016.78
- Administration and other expenses	(see notes)	142,355.48
		3,504,155.74
NET OPERATING RESULT		(3,307,396.60)
Net realised result on:		
- Investments	(see notes)	25,808,962.25
- Foreign exchange		(18,792,775.94)
NET REALISED RESULT		3,708,789.71
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,050,204.45)
- Forward foreign exchange contracts		(5,044,197.58)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,385,612.32)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,514,800.11
Redemptions of shares		(30,550,267.28)
		(24,035,467.17)
DIVIDEND PAID	(see notes)	(5,207.67)
NET ASSETS AT THE END OF THE PERIOD		481,604,755.81

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the period	60,961.6040	212,036.4220	308,606.3570	7,458.4360	18,497.6620
Subscriptions of shares	23,867.3340	4,777.3590	212.5300	0.0440	878.6910
Redemptions of shares	(9,213.9470)	(25,998.3940)	(14,759.6070)	(733.0000)	(11,347.6620)
Shares outstanding at the end of the period	75,614.9910	190,815.3870	294,059.2800	6,725.4800	8,028.6910

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
Highest	133.92 09.20.17	168.13 09.20.17	182.39 09.20.17	126.88 09.20.17	159.46 09.20.17
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
At the end of the period	132.66	166.81	181.04	125.70	157.98

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class B USD	Class D CHF	Class D EUR	Class D USD	Class E CHF
Shares outstanding at the beginning of the period	6,936.8420	3,041.0000	89,247.5140	21,819.3400	3,345,849.7640
Subscriptions of shares	35.0000	0.0000	14,489.8010	1,477.0000	5,000.0000
Redemptions of shares	(1,903.0440)	(0.0000)	(2,598.2440)	(942.0000)	(75,336.6870)
Shares outstanding at the end of the period	5,068.7980	3,041.0000	101,139.0710	22,354.3400	3,275,513.0770

NET ASSET VALUE PER SHARE	USD	CHF	EUR	USD	CHF
Highest	174.61 09.20.17	126.41 09.20.17	126.78 09.20.17	110.98 09.20.17	132.43 09.20.17
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
At the end of the period	173.33	125.53	125.79	110.17	131.39

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class M EUR	Class R EUR
Shares outstanding at the beginning of the period	129,095.0000	1,398.0430
Subscriptions of shares	2,221.0000	232.8390
Redemptions of shares	(115,023.0000)	(0.0000)
Shares outstanding at the end of the period	16,293.0000	1,630.8820

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	103.11 09.20.17	105.96 09.20.17
Lowest	96.32 04.18.17	100.14 04.18.17
At the end of the period	102.18	105.11

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B CHF
TER (Total Expenses Ratio)	2.49	2.76	2.84	2.49
Performance-related fee as a percentage of the average net assets	-	0.27	0.35	-
	Class B EUR	Class B USD	Class D CHF	Class D EUR
TER (Total Expenses Ratio)	2.49	2.49	2.08	2.58
Performance-related fee as a percentage of the average net assets	-	-	-	0.50
	Class D USD	Class E CHF	Class M EUR	Class R EUR
TER (Total Expenses Ratio)	2.65	2.03	1.27	3.36
Performance-related fee as a percentage of the average net assets	0.57	0.20	-	0.36

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds. At the date of the present report, the Sub-Fund invests 1.08 % 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
03.31.15	Class A CHF	81,473.2190	11,432,852.16	CHF	140.33
	Class A EUR	352,263.8620	61,053,950.68	EUR	173.32
	Class A USD	420,220.2790	77,498,848.55	USD	184.42
	Class B CHF	22,489.6550	3,093,145.50	CHF	137.54
	Class B EUR	32,100.9640	5,463,634.58	EUR	170.20
	Class B USD	13,326.4330	2,421,781.07	USD	181.73
	Class D CHF	5,841.0000	765,948.25	CHF	131.13
	Class D EUR	143,365.3210	18,559,875.66	EUR	129.46
	Class D USD	22,176.7640	2,461,624.11	USD	111.00
	Class E CHF	3,365,108.7640	459,632,940.39	CHF	136.59
	Class R EUR	927.9900	102,706.82	EUR	110.68
*06.22.15	Class M EUR	4,688.5500	471,438.49	EUR	100.55
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	126.31
	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
09.30.17	Class A CHF	75,614.9910	10,031,444.62	CHF	132.66
	Class A EUR	190,815.3870	31,829,427.30	EUR	166.81
	Class A USD	294,059.2800	53,235,814.88	USD	181.04
	Class B CHF	6,725.4800	845,371.24	CHF	125.70

* first valuation

The notes are an integral part of these financial statements.

**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 B EUR	8,028.6910	1,268,393.61	EUR	157.98
	Class B USD	5,068.7980	878,582.31	USD	173.33
	Class D CHF	3,041.0000	381,727.78	CHF	125.53
	Class D EUR	101,139.0710	12,722,529.40	EUR	125.79
	Class D USD	22,354.3400	2,462,683.63	USD	110.17
	Class E CHF	3,275,513.0770	430,371,244.03	CHF	131.39
	Class M EUR	16,293.0000	1,664,879.11	EUR	102.18
	Class R EUR	1,630.8820	171,425.52	EUR	105.11

* first valuation

STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
22,803	AMUNDI OBLIG INTERNATIONALES -I- 3DEC	USD	14,217,091.04	725.000	13,984,061.50	2.90
41,774	CARMi EUR-PAT A EUR AC	EUR	14,008,931.02	336.760	14,067,832.45	2.92
	TOTAL FRANCE		28,226,022.06		28,051,893.95	5.82
GERMANY						
166,570	ISHARES DJ STOXX 600 BASIC RESOURCES DE	EUR	6,815,977.77	43.270	7,207,483.90	1.50
	TOTAL GERMANY		6,815,977.77		7,207,483.90	1.50
IRELAND						
3,515,670	BNY MELLON GLB BRAZIL EQ -C-	USD	3,249,977.00	1.104	3,284,007.75	0.68
7,173,252	BNY MELLON GLB EME MKT DEBT LCL CUR -C-	USD	9,429,802.16	1.494	9,064,558.04	1.88
2,563,631	BNY MELLON GLOBAL BOND FUND USD C	USD	5,208,633.12	2.371	5,140,706.72	1.07
162,719	ISHARES MSCI BRAZIL USD	USD	4,644,269.89	33.200	4,569,675.86	0.95
485,074	ISHARES V PLC OIL GAS EXPLORATION	USD	7,022,000.91	16.973	6,964,065.70	1.45
629,469	PIMCO GLB INVR SR EME LOCAL BD -H INST-	USD	7,193,932.68	13.210	7,033,739.59	1.46
2,003,288	PIMCO GLOBAL ADVANTAGE FUND	USD	23,016,254.05	13.650	23,130,507.51	4.80
90,758	PIMCO UK STG INV GRADE ACCUM INST CLASS	GBP	2,321,449.92	22.770	2,345,287.77	0.49
	TOTAL IRELAND		62,086,319.73		61,532,548.94	12.78
LUXEMBOURG						
2,231	ABER WOR RES EQ -I2- CAP	USD	4,695,867.65	2,546.587	4,806,418.90	1.00
609,749	ABERDEEN GLB EME MKT LCC BD-I2-	USD	5,473,855.56	10.252	5,287,462.69	1.10
14,297	ABERDEEN GLB II MULTI ASS ASI PAC -A-2-	USD	2,379,651.73	194.430	2,351,398.78	0.49
882,236	ABERDEEN GLOBAL II GLOBAL GOVERNMENT BOND FUND -J2- CAP	USD	6,417,074.69	8.490	6,335,654.36	1.32
1,363	AMUNDI BOND GLOBAL -IU- CAP	USD	3,248,842.51	2,806.830	3,235,784.47	0.67
10,188	AMUNDI FD CPR GL RES IUC	USD	6,544,808.25	768.030	6,618,642.42	1.37
53,115	BGF GL OPP D2 CAP	USD	2,376,471.79	52.530	2,360,133.53	0.49
81,583	BGF JAP SM OPP -D2- CAP	JPY	4,685,064.76	7,936.000	4,865,250.66	1.01
173,495	BLACKROCK GF GL SC-A2-FD	USD	14,692,660.33	100.610	14,765,097.06	3.06
628,460	BLACKROCK GF WLD TECNO-D2-FD	USD	14,387,607.32	28.600	15,203,828.46	3.15
887,997	BLACROCK GLB FD US GR - SHS -D2RF- CAP	USD	14,918,923.31	19.400	14,572,097.98	3.03
17,959	BNP PARIBAS INSTICASH -I- USD CAP	USD	2,252,964.76	150.795	2,290,799.67	0.48
74,506	BRGF LATIN AMERICAN FD -D2- USD CAP	USD	4,857,261.53	76.460	4,818,768.30	1.00
728,386	BRGF LOCAL EME MKT SHORT DUR BD -D2- CAP	USD	16,302,317.03	26.680	16,438,289.82	3.40
859,953	BRGF WORLD FINANCIALS FUND -D2- CAP	USD	20,947,482.56	29.180	21,226,046.89	4.40
914,835	HSBC GLB INV FD EME MKT LOC DEBT -I- CAP	USD	11,368,443.82	14.787	11,442,785.99	2.38
47,462	HSBC GLB INV FD VAR CHN EQ -I- USD CAP	USD	4,992,464.51	127.631	5,124,006.78	1.06
32,791	HSBC GLB INV HONG KONG EQUITY -I- CAP	USD	4,840,488.14	171.191	4,748,434.62	0.99
225,061	HSBC GLOB EU EQ SM -IC- CAP	EUR	18,364,384.62	91.690	20,635,851.34	4.27
294,193	HSBC GLOBAL INVESTMENT FUNDS - EMERGING MARKETS BOND -I- USD CAP	USD	10,229,657.37	41.244	10,263,649.29	2.13
7,031	ING L SICAV INV BANKING & INS -I- CAP	USD	5,192,382.57	876.440	5,212,475.29	1.08
6,944	ING L SICAV INVEST HEALTH CARE -I- CAP	USD	12,662,741.60	2,157.630	12,672,781.95	2.63
2,782	ING L SICAV INVEST MATERIALS -I- CAP	USD	2,866,010.06	1,239.590	2,916,706.41	0.61
143,484	JP MORGAN CHINA JPM C (ACC) USD CAP	USD	4,706,414.09	41.870	5,081,779.12	1.06
43,662	JPM GLO DVD C (ACC) - USD	USD	4,329,982.90	117.090	4,324,475.80	0.90
25,358	JPMF AS GR -JPM C (ACC) USD- CAP	USD	2,783,600.81	132.000	2,831,377.67	0.59
681,337	JPMF GLOB DYN -JPM I (ACC) USD-CAP	USD	8,061,163.25	13.920	8,022,506.46	1.67
173,235	JPMF HG KG -SHS JPM C (ACC) USD - CAP.	USD	4,227,708.17	28.840	4,226,111.67	0.88

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
83,021	JPMF SINGAPORE JPM C (ACC) USD CAP	USD	2,333,486.21	32.760	2,300,605.50	0.48
520,702	JPMF US TECHNOLOGY -C USD- CAP	USD	11,790,256.48	28.160	12,403,110.59	2.58
8,895	JPMIF GI MB -C- EUR CAP	EUR	10,295,197.31	1,174.370	10,445,786.28	2.17
90,950	JPMIF GL MACRO -C (ACC) USD- CAP	USD	8,030,475.72	105.700	8,131,815.18	1.69
407,713	JPMORGAN FD BRAZIL ALPHA + -C- USD CAP	USD	4,852,955.70	13.810	4,762,744.83	0.99
1,117,052	JPMORGAN FD EME LOC CUR DEBT -C USD- CAP	USD	14,846,925.61	15.180	14,343,468.36	2.98
175,153	JPMORGAN FD GERMANY EQUITY -C- EUR CAP	EUR	3,327,906.05	19.000	3,327,906.05	0.69
186,617	JPMORGAN FUNDS - STERLING BOND -A- GBP	GBP	3,748,695.90	17.298	3,663,503.40	0.76
44,565	JPMORGAN INV FDS GLB FIN FD -C- USD CAP	USD	6,251,412.01	167.280	6,305,956.50	1.31
12,288	JPMORGAN INV JPN STR VAL -C-	JPY	2,294,526.85	25,526.000	2,357,125.42	0.49
96	JPMORGAN LIQ FD VAR USD LIQ -C- CAP	USD	1,117,627.98	14,000.000	1,134,376.59	0.24
116	JPMORGAN LIQUIDITY FUNDS - US DOLLAR TREASURY LIQUIDITY -C- CAP	USD	992,496.66	10,196.690	997,433.28	0.21
158,708	MORGAN STANLEY INV EUR CUR HY BD -Z-	EUR	8,933,651.93	56.320	8,938,413.16	1.86
428,623	MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	24,498,219.29	66.010	23,932,861.88	4.96
173,365	MSIF EM D DEBT -Z- CAP	USD	4,713,906.34	31.170	4,570,954.74	0.95
537	NN L PRESTIGE & LUXE -I- CAP	EUR	4,324,705.40	8,127.310	4,367,372.57	0.91
121,702	PARV BD WRL EL -I- CAP	USD	16,720,217.41	156.940	16,156,212.32	3.34
12,690	PARV EQ CHINA -I- CAP	USD	4,752,978.36	442.960	4,754,655.90	0.99
123,562	SCHRODER INT SEL ASIAN OPP -C- CAP	USD	2,227,043.90	22.948	2,398,534.69	0.50
13,714	SCHRODER INT SEL CHINA OPP -C- CAP	USD	4,625,769.16	397.461	4,610,625.97	0.96
3,058,624	SCHRODER INT SEL JPN SMALLER CIE -C- CAP	JPY	3,695,613.48	167.436	3,848,396.40	0.80
27,087	VONTOBEL FD CHN STARS EQ -I-	USD	4,942,920.12	230.320	5,277,113.97	1.10
TOTAL LUXEMBOURG			368,123,283.56		371,707,589.96	77.18
UNITED KINGDOM						
505,609	NEWTON INDEX LINKED GILT INSTITUTIONAL ACC	GBP	2,352,901.32	4.105	2,355,587.33	0.49
1,061,121	THRD CHINA OPP - ACC INSTIT -2- USD	USD	4,118,231.20	4.774	4,284,694.93	0.89
6,348,705	THREADNEEDLE INV FD JPN FD -2- JPY	JPY	4,698,179.27	98.296	4,689,515.44	0.97
3,489,779	THREADNEEDLE INV GLB SELECT -2- NET INST	USD	11,600,826.98	3.895	11,498,676.31	2.39
TOTAL UNITED KINGDOM			22,770,138.77		22,828,474.01	4.74
TOTAL OPEN-ENDED INVESTMENT FUNDS			488,021,741.89		491,327,990.76	102.02
TOTAL INVESTMENT FUNDS			488,021,741.89		491,327,990.76	102.02
TOTAL INVESTMENTS IN SECURITIES			488,021,741.89		491,327,990.76	102.02
Cash/(bank overdraft)					13,655,074.53	2.84
Other assets and liabilities					(23,378,309.48)	(4.86)
TOTAL NET ASSETS					481,604,755.81	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Luxembourg	77.18
Ireland	12.78
France	5.82
United Kingdom	4.74
Germany	1.50
TOTAL INVESTMENTS IN SECURITIES	102.02
Other assets/(liabilities) and liquid assets	(2.02)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	99.10
Holding and finance companies	2.92
TOTAL INVESTMENTS IN SECURITIES	102.02
Other assets/(liabilities) and liquid assets	(2.02)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		732,282.99
- Net unrealised result		6,603.61
		738,886.60
Cash:		
- Cash at sight		773,705.53
- Cash at sight by the broker	(see notes)	511,553.83
- Time deposits	(see notes)	9,125,000.00
Other assets:		
- Interest receivable		2,363.08
- Receivable for investments sold		92,801.02
- Unrealised gain on futures	(see notes)	84,646.28
- Unrealised gain on forward foreign exchange contracts	(see notes)	39,520.41
		11,368,476.75

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		52,078.10
- Unrealised loss on futures	(see notes)	45,621.17
- Unrealised loss on forward foreign exchange contracts	(see notes)	9,373.79
- Interest payable on bank deposits and on swaps contracts		2,805.48
		109,878.54

NET ASSETS **11,258,598.21**

Class A CHF

Net asset value per share	115.22
Shares outstanding	3,461.0000

Class A EUR

Net asset value per share	154.28
Shares outstanding	32,025.2300

Class A GBP

Net asset value per share	106.24
Shares outstanding	1,019.0000

Class A USD

Net asset value per share	165.55
Shares outstanding	7,947.7010

Class B CHF

Net asset value per share	94.57
Shares outstanding	3,859.6210

Class B USD

Net asset value per share	101.61
Shares outstanding	588.9470

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2017
(in EUR)

Class D CHF	
Net asset value per share	123.24
Shares outstanding	71.0860
Class D EUR	
Net asset value per share	116.29
Shares outstanding	1,032.0220
Class E CHF	
Net asset value per share	96.67
Shares outstanding	50,120.8270
Class E EUR	
Net asset value per share	137.46
Shares outstanding	1.0000
Class M EUR	
Net asset value per share	109.40
Shares outstanding	14,887.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2017 to September 30, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		32,342,527.57
INCOME		
Income from investments:	(see notes)	
- Dividends, net		2,118.28
Other income		14,611.80
		16,730.08
EXPENSES		
Bank interest, net		51,964.08
Fees:		
- Management fee	(see notes)	79,740.67
- Custodian fee and safekeeping charges	(see notes)	18,379.15
Other expenses:		
- Annual tax	(see notes)	2,572.08
- Printing and publishing fees		1,233.69
- Transaction fees	(see notes)	51,226.20
- Administration and other expenses	(see notes)	37,474.18
		242,590.05
NET OPERATING RESULT		(225,859.97)
Net realised result on:		
- Investments	(see notes)	1,371,494.65
- Foreign exchange		(992,224.50)
NET REALISED RESULT		153,410.18
Change in net unrealised appreciation/(depreciation) on:		
- Investments		6,603.61
- Forward foreign exchange contracts		23,365.23
- Futures		(133,783.26)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		49,595.76
MOVEMENTS IN CAPITAL		
Subscriptions of shares		314,311.33
Redemptions of shares		(21,446,870.99)
		(21,132,559.66)
DIVIDEND PAID	(see notes)	(965.46)
NET ASSETS AT THE END OF THE PERIOD		11,258,598.21

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B CHF
Shares outstanding at the beginning of the period	4,557.5250	39,264.6220	1,019.0000	10,266.3220	3,859.6210
Subscriptions of shares	0.0000	960.5270	0.0000	0.0000	0.0000
Redemptions of shares	(1,096.5250)	(8,199.9190)	(0.0000)	(2,318.6210)	(0.0000)
Shares outstanding at the end of the period	3,461.0000	32,025.2300	1,019.0000	7,947.7010	3,859.6210

NET ASSET VALUE PER SHARE	CHF	EUR	GBP	USD	CHF
Highest	118.00 06.02.17	157.62 06.02.17	108.36 06.02.17	168.15 06.02.17	97.11 06.02.17
Lowest	110.74 04.18.17	147.90 04.18.17	101.54 04.18.17	157.45 04.18.17	91.14 04.18.17
At the end of the period	115.22	154.28	106.24	165.55	94.57

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

	Class B USD	Class D CHF	Class D EUR	Class E CHF	Class E EUR
Shares outstanding at the beginning of the period	588.9470	71.0860	1,032.0220	150,120.8270	1.0000
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(100,000.0000)	(0.0000)
Shares outstanding at the end of the period	588.9470	71.0860	1,032.0220	50,120.8270	1.0000

NET ASSET VALUE PER SHARE	USD	CHF	EUR	CHF	EUR
Highest	103.44 06.02.17	126.03 06.02.17	118.28 06.02.17	98.78 06.02.17	139.57 06.02.17
Lowest	96.88 04.18.17	118.21 04.18.17	111.25 04.18.17	92.62 04.18.17	131.43 04.18.17
At the end of the period	101.61	123.24	116.29	96.67	137.46

STATISTICAL INFORMATION
Period from April 1, 2017 to September 30, 2017

SHARES

Class M EUR

Shares outstanding at the beginning of the period	99,383.0000
Subscriptions of shares	1,494.0000
Redemptions of shares	(85,990.0000)
Shares outstanding at the end of the period	14,887.0000

NET ASSET VALUE PER SHARE

EUR

Highest	113.27 06.02.17
Lowest	106.12 04.18.17
At the end of the period	109.40

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A GBP	Class A USD
TER (Total Expenses Ratio)	1.67	1.66	1.70	1.65
	Class B CHF	Class B USD	Class D CHF	Class D EUR
TER (Total Expenses Ratio)	1.69	1.71	1.24	1.27
	Class E CHF	Class E EUR		
TER (Total Expenses Ratio)	0.93	-		

TER for Class E EUR 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
03.31.15	Class A CHF	11,098.7630	1,430,053.99	CHF	128.85
	Class A EUR	104,039.0460	17,543,631.61	EUR	168.63
	Class A GBP	1,382.9750	159,653.45	GBP	115.44
	Class A USD	40,521.3930	7,184,031.71	USD	177.29
	Class B CHF	3,959.6210	421,569.31	CHF	106.47
	Class B USD	588.9470	64,549.20	USD	109.60
	Class D CHF	305,003.9960	42,059,819.55	CHF	137.90
	Class D EUR	1,779.0450	223,512.65	EUR	125.64
	Class E CHF	121.0000	13,009.79	CHF	107.52
	Class E EUR	529,920.0000	78,008,148.06	EUR	147.21
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	99.54
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
09.30.17	Class A CHF	3,461.0000	398,775.46	CHF	115.22
	Class A EUR	32,025.2300	4,940,909.41	EUR	154.28
	Class A GBP	1,019.0000	108,256.36	GBP	106.24
	Class A USD	7,947.7010	1,315,730.05	USD	165.55
	Class B CHF	3,859.6210	365,011.57	CHF	94.57
	Class B USD	588.9470	59,840.67	USD	101.61
	Class D CHF	71.0860	8,760.56	CHF	123.24

* first valuation

** last valuation

The notes are an integral part of these financial statements.

**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 D EUR	1,032.0220	120,015.71	EUR	116.29
	Class E CHF	50,120.8270	4,845,024.50	CHF	96.67
	Class E EUR	1.0000	137.46	EUR	137.46
	Class M EUR	14,887.0000	1,628,626.71	EUR	109.40

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

September 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
5,091	ISHS JPMORGA EM USD SHS USD ETF	USD	488,977.42	114.630	493,640.10	4.38
8,239	SSGA SPDR ETF EUR II TH REUTERS GL CVBD	USD	243,305.57	35.190	245,246.50	2.18
TOTAL IRELAND			732,282.99		738,886.60	6.56
TOTAL OPEN-ENDED INVESTMENT FUNDS			732,282.99		738,886.60	6.56
TOTAL INVESTMENT FUNDS			732,282.99		738,886.60	6.56
TOTAL INVESTMENTS IN SECURITIES			732,282.99		738,886.60	6.56
Cash/(bank overdraft)					10,410,259.36	92.46
Other assets and liabilities					109,452.25	0.98
TOTAL NET ASSETS					11,258,598.21	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
Ireland	6.56
TOTAL INVESTMENTS IN SECURITIES	6.56
Other assets/(liabilities) and liquid assets	93.44
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	6.56
TOTAL INVESTMENTS IN SECURITIES	6.56
Other assets/(liabilities) and liquid assets	93.44
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2017
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		598,696.80
		598,696.80
Cash:		
- Cash at sight		485,571.00
- Fiduciary deposits		6,545,000.00
Other assets:		
- Interest receivable		6,995.32
- Unrealised gain on forward foreign exchange contracts	(see notes)	22,407.77
		7,658,670.89

LIABILITIES

Bank overdraft:		
- Cash at sight		466.68
Other liabilities:		
- Taxes and expenses payable		4,249.33
- Unrealised loss on forward foreign exchange contracts	(see notes)	126,592.86
		131,308.87

NET ASSETS		7,527,362.02
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Class A EUR

Net asset value per share	99.23
Shares outstanding	6,015.0045

Class M EUR

Net asset value per share	99.29
Shares outstanding	58,030.0100

Class M USD

Net asset value per share	99.62
Shares outstanding	100.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from August 8, 2017 to September 30, 2017
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		821.19
Bank interest, net		10,133.44
		10,954.63
EXPENSES		
Fees:		
- Management fee	(see notes)	1,990.81
- Custodian fee and safekeeping charges	(see notes)	1,622.82
Other expenses:		
- Annual tax	(see notes)	255.88
- Printing and publishing fees		115.05
- Transaction fees	(see notes)	7,227.90
- Administration and other expenses	(see notes)	1,301.01
		12,513.47
NET OPERATING RESULT		(1,558.84)
Net realised result on:		
- Foreign exchange		102,575.84
NET REALISED RESULT		101,017.00
Change in net unrealised appreciation/(depreciation) on:		
- Forward foreign exchange contracts		(104,185.09)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,168.09)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,530,530.11
		7,530,530.11
NET ASSETS AT THE END OF THE PERIOD		7,527,362.02

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from August 8, 2017 to September 30, 2017

SHARES

	Class A EUR	Class M EUR	Class M USD
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000
Subscriptions of shares	6,015.0045	58,030.0100	100.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	6,015.0045	58,030.0100	100.0000

NET ASSET VALUE PER SHARE	EUR	EUR	USD
Highest	99.98 08.10.17	100.00 08.08.17	100.01 08.10.17
Lowest	99.23 09.29.17	99.29 09.29.17	99.61 09.14.17
At the end of the period	99.23	99.29	99.62

**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
09.30.17	Class A EUR	6,015.0045	596,884.03	EUR	99.23
	Class M EUR	58,030.0100	5,761,938.14	EUR	99.29
	Class M USD	100.0000	9,962.45	USD	99.62

* first valuation

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

September 30, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
600,000	US TREASURY BILL ZCP 261017	USD	598,696.80	0.00	598,696.80	7.95
	TOTAL UNITED STATES OF AMERICA		598,696.80		598,696.80	7.95
	TOTAL BONDS		598,696.80		598,696.80	7.95
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		598,696.80		598,696.80	7.95
	TOTAL INVESTMENTS IN SECURITIES		598,696.80		598,696.80	7.95
	Cash/(bank overdraft)				7,030,104.32	93.39
	Other assets and liabilities				(101,439.10)	(1.34)
	TOTAL NET ASSETS				7,527,362.02	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

COUNTRIES	% of net assets
United States of America	7.95
TOTAL INVESTMENTS IN SECURITIES	7.95
Other assets/(liabilities) and liquid assets	92.05
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	7.95
TOTAL INVESTMENTS IN SECURITIES	7.95
Other assets/(liabilities) and liquid assets	92.05
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2017

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 September 30, 2017, the SICAV includes the following Sub-Funds:

Bond Sub-Funds

Government Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

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 - GLOBAL CONVEXITY

Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Corporate Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - 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 - PREMIUMSPHERE
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE
- 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 & YIELD
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE
- EDMOND DE ROTHSCHILD FUND - GLOBAL HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASPHERE
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL DATA changed its name with effect on June 6, 2017 to EDMOND DE ROTHSCHILD FUND - BIG 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 - QUAM 15
- 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.

GENERAL (continued)

At the date of the report there is not active Sub-Fund corresponding to first category and fourth category,

Generally speaking, the Sub-Funds' portfolios will 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.

The Management Company may create within each Sub-Fund different Classes of Shares whose assets will be 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 will be 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 will be 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

GENERAL (continued)

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 September 29, 2017.

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 with a remaining maturity of 90 days or less 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

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 CORPORATE BONDS, EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS, EDMOND DE ROTHSCHILD - ASEAN EQUITY, EDMOND DE ROTHSCHILD - FX ABSOLUTE RETURN, EDMOND DE ROTHSCHILD - QUANTITATIVE US EQUITY SELECTION that are kept in USD and EDMOND DE ROTHSCHILD - 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 September 29, 2017.

Income and fees in currencies other than the currency of the 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 September 29, 2017.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

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 September 30, 2017, the total of cross Sub-Funds' investment amounts to 85,826,514.86 EUR and therefore total combined net assets value at the level of the SICAV at period-end without cross-investment would amount to 9,409,631,855.99 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 SEPTEMBER 29, 2017

1	EUR	=	20.53190	ARS
1	EUR	=	1.50665	AUD
1	EUR	=	3.73945	BRL
1	EUR	=	1.47850	CAD
1	EUR	=	1.14385	CHF
1	EUR	=	7.85815	CNH
1	EUR	=	7.85315	CNY
1	EUR	=	25.99150	CZK
1	EUR	=	7.44170	DKK
1	EUR	=	0.88115	GBP
1	EUR	=	9.23380	HKD
1	EUR	=	310.66000	HUF
1	EUR	=	15,923.05240	IDR
1	EUR	=	77.22130	INR
1	EUR	=	133.07435	JPY
1	EUR	=	1,354.03280	KRW
1	EUR	=	21.46785	MXN
1	EUR	=	4.99180	MYR
1	EUR	=	9.41065	NOK
1	EUR	=	1.63535	NZD
1	EUR	=	60.05520	PHP
1	EUR	=	4.30785	PLN
1	EUR	=	9.6495	SEK
1	EUR	=	1.60535	SGD
1	EUR	=	39.42635	THB
1	EUR	=	4.20400	TRY
1	EUR	=	35.84905	TWD
1	EUR	=	1.18220	USD
1	EUR	=	15.96265	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 1st, 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 September 18, 2014 and published in the Mémorial on November 4, 2014. 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.

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 Administrative 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 Administrative 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, Edmond de Rothschild (Suisse) S.A., Genève, Edmond de Rothschild Asset Management (Suisse) S.A., Geneva and

INVESTMENT MANAGERS (continued)

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 will be 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 will deal 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 - PREMIUMSPHERE
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE
- EDMOND DE ROTHSCHILD FUND - 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 & YIELD
- EDMOND DE ROTHSCHILD FUND - 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 - GLOBAL HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURE
- EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY
- EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

INVESTMENT MANAGERS (continued)

- EDMOND DE ROTHSCHILD FUND - GLOBAL DATA changed its name with effect on June 6, 2017 to EDMOND DE ROTHSCHILD FUND - BIG 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 - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

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 (Europe). 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.

Until June 30, 2017, Edmond de Rothschild Asset Management (UK) Limited was in charge of the management 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
- EDMOND DE ROTHSCHILD FUND - RETURN PLUS
- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS*
- EDMOND DE ROTHSCHILD FUND - PREMIUMSPHERE*
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE*
- EDMOND DE ROTHSCHILD FUND - 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 & YIELD*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS*
- EDMOND DE ROTHSCHILD FUND - 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 - GLOBAL HEALTHCARE*
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE*
- EDMOND DE ROTHSCHILD FUND - INFRASPHERE*

- EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD*
- EDMOND DE ROTHSCHILD FUND - CHINA*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY*
- EDMOND DE ROTHSCHILD FUND - GLOBAL DATA* changed its name with effect on June 6, 2017 to EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION*

As of 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. 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
- 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 - PREMIUMSPHERE*
- EDMOND DE ROTHSCHILD FUND - SELECTIVE EUROPE*
- EDMOND DE ROTHSCHILD FUND - 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 & YIELD*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS
- EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS*
- EDMOND DE ROTHSCHILD FUND - 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 - GLOBAL HEALTHCARE*
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE*
- EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD*
- EDMOND DE ROTHSCHILD FUND - CHINA*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY*
- EDMOND DE ROTHSCHILD FUND - GLOBAL DATA* changed its name with effect on June 6, 2017 to EDMOND DE ROTHSCHILD FUND - BIG 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.

INVESTMENT MANAGERS (continued)

SAMSUNG ASSET MANAGEMENT (HONG KONG) LIMITED is in charge of the management 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
EDR FUND - CONVERTIBLE EUROPE ALL CAPS	A	1.35
	B	1.35
	I	0.90
	K	1.00
	N	0.40
	R	1.70
EDR FUND - QUAM 5	A	1.00
	B	1.00
	D	0.75
	E	0.50
	M	0.04
	R	1.30
EDR FUND - QUAM 10	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
	R	1.75
EDR FUND - QUAM 15	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
EDR FUND - RETURN PLUS	A	0.40
	B	0.40
	D	0.30
	E	0.20
EDR FUND - INCOME EUROPE	A	1.30
	B	1.30
	C	0.75
	IA	0.65
	ID	0.65
	R	1.70

SUB-FUNDS	CLASS	% MAX
EDR FUND - PREMIUMSPHERE	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDR FUND - SELECTIVE EUROPE	A	1.70
	B	1.70
	C	0.85
	I	0.70
	J	0.70
	K	0.85
	L	0.65
	R	2.10
EDR FUND - EURO CREDIT SHORT TERM	A	0.40
	B	0.40
	C	0.25
	I	0.15
	N	0.10
	O	0.10
	R	0.10
EDR 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
	P	0.50
	R	1.30
EDR FUND - EUROPE SYNERGY	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	L	0.65
	N	0.55
	O	0.55
	R	2.10
EDR FUND - EUROPE VALUE & YIELD	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	L	0.65
	N	0.55
	O	0.55
	R	2.10
EDR FUND - GLOBAL EMERGING	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	2.10
	R	2.10

INVESTMENT MANAGERS (continued)

Global Management Fee (continued):

SUB-FUNDS	CLASS	% MAX
EDR FUND - US VALUE & YIELD	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	L	0.65
	N	0.55
	O	0.55
	R	2.10
EDR FUND - GLOBAL CROSSOVER BONDS	A	0.75
	B	0.75
	I	0.375
EDR FUND - EMERGING CORPORATE BONDS	A	1.00
	B	1.00
	I	0.40
EDR FUND - EURO IG CORPORATE BONDS	A	0.75
	B	0.75
	I	0.375
EDR FUND - US IG CORPORATE BONDS	A	0.75
	B	0.75
	I	0.375
EDR FUND - EMERGING BONDS	A	1.00
	B	1.00
	C	0.55
	I	0.45
	K	0.70
	LD	0.70
	R	1.40
EDR FUND - EUROPE FLEXIBLE	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
EDR FUND - GLOBAL CONVERTIBLES	A	1.15
	B	1.15
	C	0.75
	I	0.60
	J	0.60
	K	0.70
	R	1.75
EDR FUND - GLOBAL HEALTHCARE	A	1.70
	C	0.85
	I	0.75
	K	0.85
	R	2.10
EDR FUND - GLOBAL VALUE	A	1.70
	B	1.70
	C	0.85
	I	0.75
	K	0.85
	N	0.55
	R	2.10

SUB-FUNDS	CLASS	% MAX
EDR FUND - INFRASPHERE	A	1.70
	I	0.75
	K	0.85
	R	2.10
EDR FUND - SIGNATURES EURO HIGH YIELD	A	1.00
	B	1.00
	C	0.55
	I	0.45
	J	0.45
	N	0.30
	O	0.30
	R	1.30
EDR FUND - CHINA	A	1.70
	C	0.85
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDR FUND - GLOBAL CONVEXITY	A	1.00
	B	1.00
	I	0.55
	J	0.55
	K	0.60
	N	0.40
	S	0.30
EDR FUND - EURO LONG DURATION GOVT BONDS	A	0.60
	B	0.60
	I	0.30
EDR FUND - GLOBAL DATA changed its name with effect on June 6, 2017 to EDR – BIG DATA	A	1.70
	C	0.85
	I	0.75
	N	0.55
	R	2.10
EDR FUND - UK SYNERGY	L	0.70
	LP	0.55
	N	0.55
EDR FUND - BOND ALLOCATION	A	0.80
	B	0.80
	C	0.45
	I	0.40
	J	0.40
	K	0.60
	R	1.00
EDR FUND - QUANTITATIVE BOND OPPORTUNITIES	A	0.75
	M	0.04
EDR FUND - ASEAN EQUITY (launched on July 6, 2017)	A	1.70
	I	0.75
	K	0.85
EDR FUND - QUANTITATIVE US EQUITY SELECTION (launched on July 25, 2017)	M	0.05
EDR FUND - FX ABSOLUTE RETURN (launched on August 8, 2017)	A	0.65
	M	0.05

INVESTMENT MANAGERS (continued)

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 will, unless otherwise set out in a Data Sheet, be 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 be 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 will be paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle will be 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.

PERFORMANCE AND OUTPERFORMANCE FEES (continued)

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 will be 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 will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

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 will be paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle will be 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 will be 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 will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle will be 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 will be 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.

PERFORMANCE AND OUTPERFORMANCE FEES (continued)

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period will be 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 will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle will be 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 will be 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.

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.

Outperformance fee (Outperformance Model 3)

The Investment Manager(s) will receive 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 will be 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 will be adjusted in case of dividend distribution.

The outperformance fee will be 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 will be 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 will be 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** will be 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 will start on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee will generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

PERFORMANCE AND OUTPERFORMANCE FEES (continued)

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.

SUB-FUND	PERFORMANCE FEE
EDR FUND - CONVERTIBLE EUROPE ALL CAPS	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, N, O
EDR FUND - QUAM 5	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR FUND - QUAM 10	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR FUND - QUAM 15	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR FUND - RETURN PLUS	Outperformance HWM Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR FUND - INCOME EUROPE	None
EDR FUND - PREMIUMSPHERE	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR FUND - SELECTIVE EUROPE	Outperformance Model 1 15% Class A, B, C, I, J, L, R None for Classes K, N, O
EDR FUND - EURO CREDIT SHORT TERM	Outperformance HWM Model 2 20% Classes A, B, C, I, J, R None for Classes N, O
EDR FUND - EUROPE CONVERTIBLES	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O, P
EDR FUND - EUROPE SYNERGY	Outperformance Model 1 15% Classes A, B, C, I, J, L, R None for Classes K, N, O
EDR FUND - EUROPE VALUE & YIELD	None
EDR FUND - GLOBAL EMERGING	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N
EDR FUND - US VALUE & YIELD	None
EDR FUND - GLOBAL CROSSOVER BONDS	None

SUB-FUND	PERFORMANCE FEE
EDR FUND - EMERGING CORPORATE BONDS	None
EDR FUND - EURO IG CORPORATE BONDS	None
EDR FUND - US IG CORPORATE BONDS	None
EDR FUND - EMERGING BONDS	Outperformance Model 2 10% Classes A, B, C, I, J, R None for Classes K, LD
EDR FUND - EUROPE FLEXIBLE	Outperformance Model 1 15% Classes A, B, C, I, J None for Classes K, L
EDR FUND - GLOBAL CONVERTIBLES	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR FUND - GLOBAL HEALTHCARE	Outperformance Model 1 15% Classes A, C, I, R None for Classes K, L, N, P
EDR FUND - GLOBAL VALUE	Outperformance Model 1 15% Classes A, B, C, I, R None for Classes K, L, N, O
EDR FUND - INFRASPHERE	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N, O
EDR FUND - SIGNATURES EURO HIGH YIELD	None
EDR FUND - CHINA	Outperformance Model 1 15% Classes A, B, C, I, J, R None for Classes K, L, N
EDR FUND - GLOBAL CONVEXITY	Outperformance Model 1 15% Classes A, B, C, I, J, S None for Classes K, L, N, O
EDR FUND - EURO LONG DURATION GOVT BONDS	None
EDR FUND - GLOBAL DATA changed its name with effect on June 6, 2017 to EDMOND DE ROTHSCHILD FUND – BIG DATA	Outperformance Model 1 15% Classes A, B, C, I, R None for Classes K, N
EDR FUND - UK SYNERGY	Outperformance Model 1 15% Classes A, B, C, I, J, LP None for Classes L, LD, N
EDR FUND - BOND ALLOCATION	Outperformance Model 2 15% Classes A, B, C, I, J, R None for Classes K, L, R
EDR FUND - QUANTITATIVE BOND OPPORTUNITIES	Outperformance Model 1 15% Classes A, B, C, D, E, R None for Class M
EDR FUND - ASEAN EQUITY (launched on July 6, 2017)	Outperformance Model 1 15% Classes A, K, I
EDR FUND - QUANTITATIVE US EQUITY SELECTION (launched on July 25, 2017)	Outperformance Model 1 15% Class M
EDR 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 of are not yet paid at the date of the period ended of the SICAV.

DIVIDENDS PAID

The following dividends were distributed during the period under review, with ex-date on August 2, 2017 and payment date on August 7, 2017:

EDR FUND - EURO LONG DURATION GOVT BONDS

Class of distribution Shares	Dividend unit
B EUR	6.01 EUR

EDR FUND - EUROPE CONVERTIBLES

Class of distribution Shares	Dividend unit
O EUR	0.39 EUR

EDR FUND - GLOBAL CONVEXITY

Class of distribution Shares	Dividend unit
J EUR	0.32 EUR

EDR FUND - EURO CREDIT SHORT TERM

Class of distribution Shares	Dividend unit
B EUR	1.96 EUR
O EUR	242.01 EUR

EDR FUND - GLOBAL CROSSOVER BONDS

Class of distribution Shares	Dividend unit
B EUR	2.99 EUR
B USD (H)	2.35USD

EDR FUND - EMERGING BONDS

Class of distribution Shares	Dividend unit
B EUR	4.88 EUR
B USD	3.66 USD
LD GBP (H)	3.85 GBP

EDR FUND - EMERGING CORPORATE BONDS

Class of distribution Shares	Dividend unit
B EUR (H)	5.74 EUR
B USD	6.78 USD

EDR FUND - EURO IG CORPORATE BONDS

Class of distribution Shares	Dividend unit
B CHF (H)	1.22 CHF
B EUR	1.34 EUR
B GBP (H)	1.62 GBP

EDR FUND - US IG CORPORATE BONDS

Class of distribution Shares	Dividend unit
B USD	2.79 USD

EDR FUND - 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

EDR FUND - PREMIUMSPHERE

Class of distribution Shares	Dividend unit
B EUR	0.04 EUR
J EUR	0.98 EUR

EDR FUND - EUROPE SYNERGY

Class of distribution Shares	Dividend unit
B EUR	3.75 EUR
J EUR	3.90 EUR
O EUR	3.41 EUR

DIVIDENDS PAID (continued)

EDR FUND - BOND ALLOCATION

Class of distribution Shares	Dividend unit
B EUR	0.73 EUR
B CHF (H)	0.24 CHF

EDR 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

EDR FUND - GLOBAL EMERGING

Class of distribution Shares	Dividend unit
J EUR	0.64 EUR

EDR FUND - SELECTIVE EUROPE

Class of distribution Shares	Dividend unit
B EUR	2.99 EUR
J EUR	4.25 EUR

EDR FUND - 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

EDR FUND - QUAM 10

Class of distribution Shares	Dividend unit
B CHF	0.21 CHF
B EUR	0.21 EUR
B USD	0.25 USD

EDR FUND - QUAM 15

Class of distribution Shares	Dividend unit
B CHF	0.22 CHF
B USD	0.21 USD

EDR FUND - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	1.18 EUR
ID EUR	1.49 EUR

COLLATERAL HELD AT BROKERS

The amounts of collateral received or given for the commitment resulting from forward foreign exchange contracts and swaps contracts are included in the captions "Cash at sight by the broker" and can be detailed as follows:

Cash collateral received by the Fund	Amount in EUR	Counter-party
EDR FUND - BOND ALLOCATION	180,000.00	BNP Paribas
	4,490,000.0	JP Morgan Securities Plc
	300,000.00	Nomura
		International Plc
EDR FUND - QUAM 5	3,540,000.00	Australia New Zealand
		Banking Group
EDR FUND - EMERGING CORPORATE BONDS	2,163,426.00	Australia New Zealand
		Banking Group
EDR FUND - US VALUE & YIELD	3,990,000.00	Australia New Zealand
		Banking Group
EDR FUND - RETURN PLUS	400,000.00	Australia New Zealand
		Banking Group
EDR FUND - EMERGING BONDS	8,080,000.00	JP Morgan Securities Plc
	3,140,000.00	Nomura
	5,946,540.34	International Plc
		Edmond de Rothschild
EDR FUND - QUAM 10	5,090,000.00	Australia New Zealand
		Banking Group
Cash collateral paid by the Fund	Amount in EUR	Counter-party
EDR FUND - BOND ALLOCATION	1,470,000.00	Australia New Zealand
	4,710,000.00	Banking Group
EDR FUND - EMERGING BONDS	1,210,000.00	Newedge SG
	3,155,134.49	BNP Paribas
		Edmond de Rothschild
EDR FUND - GLOBAL CONVERTIBLES	80,000.00	Australia New Zealand
		Banking Group
EDR FUND - GLOBAL CONVEXITY	440,000.00	Australia New Zealand
		Banking Group
EDR FUND - EURO LONG DURATION GOVERNMENT BONDS	60,000.00	JP Morgan Securities Plc

**STATEMENT OF CHANGES
IN THE PORTFOLIO FOR
SEPTEMBER 30, 2017**

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 Board of Directors has decided to:

- proceed with the mandatory redemption of all currently issued shares of the sub-fund Edmond de Rothschild FUND – QUAM 15. This mandatory redemption was carried out on the basis of the net asset value per share as at 6 November 2017 and calculated on 7 November 2017.
- to merge the Edmond de Rothschild Fund – Euro Long Duration Govt Bonds (the Merging Sub-Fund) and Edmond de Rothschild Fund – Bond Allocation (the Receiving Sub-Fund). This merger took place on 13 November 2017 (the Effective Date) on the basis of the net asset values of the respective Sub-Funds dated 10 November 2017 and determined on 13 November 2017.
- to merge the Edmond de Rothschild Fund - Selective Europe (the Merging Sub-Fund) and Edmond de Rothschild Fund - Europe Synergy (the Receiving Sub-Fund). This merger took place on 15 November 2017 (the Effective Date) on the basis of the net asset values of the respective Sub-Funds dated 14 November 2017 and determined on 15 November 2017.

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 guarantee.

The filing of the claims is processed by a law firm that levies a fix fee per country, per fund, per year of claim. Upon reimbursement, the law firm levies a success fee.

Sub-Fund	Total amount of claims filed as at 09/30/17	Total amount of reimbursement received as at 09/30/17	Amount of reimbursment received since 10/01/16	Amount of success fees accrued as at 09/30/17
EdR Fund EUROPE FLEXIBLE*	1,935,177.59€	844,509.81€	-	-60,900.71€
EdR Fund EUROPE SYNERGY*	8,718,583.14€	3,179,626.12€	522,297.79€	-219,686.45€
EdR Fund EUROPE VALUE	9,049.00€	17,694.25€	-	-
EdR Fund EUROPE VALUE & YIELD*	11,550,617.29€	4,465,623.09€	669,294.82€	- 318,963.85€
EdR Fund GLOBAL EMERGING*	62,605.72€	62,605.72€	11,376.79€	- 3,804.34€
EdR Fund GLOBAL HEALTHCARE*	259,293.11€	-	-	-
EdR Fund GLOBAL VALUE*	279,626.70€	241,705.32€	186,024.17€	-15,218.49€
EdR Fund PREMIUMSPHERE*	218,546.46€	-	-	-
EdR Fund SELECTIVE EUROPE*	1,586,380.68	614,761.29€	614,761.29€	- 42,783.20€

* Compartments launched during the fiscal year further to a merger by absorption of FCP under French law managed by Edmond de Rothschild Asset Management (France).

TIME DEPOSITS AS AT SEPTEMBER 30, 2017
EDMOND DE ROTHSCHILD FUND - QUAM 15

	Amount	Rate (%)	Period		
EUR	1,825,000.00	(0.43%)	09.15.17	-	09.14.52
EUR	1,825,000.00	0.01%	08.23.17	-	09.14.52
EUR	1,825,000.00	(0.45%)	08.23.17	-	09.14.52
EUR	1,825,000.00	(0.5%)	08.23.17	-	09.14.52
EUR	1,825,000.00	(0.37%)	08.23.17	-	09.14.52

EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN

	Amount	Rate (%)	Period		
USD	1,309,000.00	1.15%	08.30.17	-	09.14.52
USD	1,309,000.00	1.12%	08.30.17	-	09.14.52
USD	1,309,000.00	1.17%	08.30.17	-	09.14.52
USD	1,309,000.00	1.05%	08.30.17	-	09.14.52
USD	1,309,000.00	1.17%	08.30.17	-	09.14.52

FUTURES

As at September 30, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INTEREST RATES							
Purchase	8	EURO BOBL FUTURE 12/17	1,000	131.18 EUR	1,049,440.00	(2,320.00)	Newedge SG
Sale	9	EURO BUND FUTURE 12/17	1,000	161.01 EUR	1,449,090.00	9,150.00	Newedge SG
Sale	14	EURO-BONO SP GOV 12/17	1,000	137.72 EUR	1,928,080.00	(2,440.00)	Newedge SG
Sale	25	EURO/USD 90DAY(CME) 12/17	2,500	98.52 USD	5,208,509.56	(2,907.71)	Newedge SG
Sale	2	US ULTRA BD CBT 30YR 12/17	1,000	165.04 USD	279,352.06	7,084.25	Newedge SG
Sale	13	US 2 YEARS NOTE- CBT 12/17	2,000	107.27 USD	2,371,968.05	7,560.06	Newedge SG
						16,126.60	

FUTURES ON SECURITIES

Sale	3	EURO BTP FUTURE -EUX 12/17	1,000	134.96 EUR	404,880.00	540.00	Newedge SG
Sale	1	EURO-OAT-FUTURES-EUX 12/17	1,000	155.14 EUR	155,140.00	610.00	Newedge SG
Purchase	17	US 5 YEARS NOTE-CBT 12/17	1,000	117.16 USD	1,689,646.42	(16,065.12)	Newedge SG
						(14,915.12)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	5	EUR/GBP (CME) 12/17	125,000	0.88 GBP	625,950.07	(15,382.51)	Newedge SG
Purchase	24	EUR/SWISS FRANC(CME) 12/17	125,000	1.14 CHF	2,997,797.28	0.00	Newedge SG
Purchase	239	EUR/USD (CME) 12/17	125,000	1.19 USD	29,984,936.77	(297,336.52)	Newedge SG
						(312,719.03)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	137	EUR/GBP (CME) 12/17	125,000	0.88 GBP	17,151,032.04	(421,480.81)	Newedge SG
Purchase	664	EUR/USD (CME) 12/17	125,000	1.19 USD	83,305,431.01	(862,670.25)	Newedge SG
						(1,284,151.06)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at September 30, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	37	EUR/GBP (CME) 12/17	125,000	0.88 GBP	4,632,030.55	(98,767.13)	Newedge SG
Purchase	310	EUR/JPY (CME) 12/17	125,000	133.01 JPY	38,767,487.78	494,230.82	Newedge SG
Purchase	860	EUR/USD (CME) 12/17	125,000	1.19 USD	107,895,588.36	(1,140,803.44)	Newedge SG
						(745,339.75)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	14	EUR/GBP (CME) 12/17	125,000	0.88 GBP	1,752,660.21	(43,071.04)	Newedge SG
Purchase	134	EUR/JPY (CME) 12/17	125,000	133.01 JPY	16,757,559.23	213,635.26	Newedge SG
Purchase	30	EUR/SWISS FRANC(CME) 12/17	125,000	1.14 CHF	3,747,246.60	0.00	Newedge SG
Purchase	446	EUR/USD (CME) 12/17	125,000	1.19 USD	55,955,153.96	(621,289.65)	Newedge SG
						(450,725.43)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INTEREST RATES							
Sale	424	EURO BOBL FUTURE 12/17	1,000	131.18 EUR	55,620,320.00	190,800.00	Newedge SG
						190,800.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at September 30, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	7	EUR/GBP (CME) 12/17	125,000	0.88 GBP	876,330.10	(10,422.46)	Newedge SG
Purchase	367	EUR/USD (CME) 12/17	125,000	1.19 USD	46,043,815.03	(298,822.01)	Newedge SG
						(309,244.47)	
FUTURES ON INTEREST RATES							
Sale	25	EURO BUND FUTURE 12/17	1,000	161.01 EUR	4,025,250.00	25,750.00	Newedge SG
Sale	4	EURO BUXL FUTURE 12/17	1,000	163.26 EUR	653,040.00	9,920.00	Newedge SG
						35,670.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Sale	2,078	EUR/USD (CME) 12/17	125,000	1.19 USD	260,683,799.27	2,812,383.69	Newedge SG
						2,812,383.69	
FUTURES ON INTEREST RATES							
Sale	960	US 10 YEARS NOTE 12/17	1,000	125.10 USD	101,759,431.57	1,040,433.09	Newedge SG
						1,040,433.09	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EMERGING BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INTEREST RATES							
Sale	40	EURO BUND FUTURE 12/17	1,000	161.01 EUR	6,440,400.00	41,200.00	Newedge SG
						41,200.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at September 30, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment USD	Unrealised result USD	Counterparties
FUTURES ON INTEREST RATES							
Sale	50	US 10 YEARS NOTE 12/17	1,000	125.10 USD	6,265,625.00	96,093.75 96,093.75	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	52	EUR/GBP (CME) 12/17	125,000	0.88 GBP	6,512,540.43	(77,455.60) (77,455.60)	Newedge SG
FUTURES ON INTEREST RATES							
Sale	9	EURO BUXL FUTURE 12/17	1,000	163.26 EUR	1,469,340.00	22,320.00 22,320.00	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	53	EUR/GBP (CME) 12/17	125,000	0.88 GBP	6,637,781.59	(48,607.49)	Newedge SG
Purchase	1,607	EUR/USD (CME) 12/17	125,000	1.19 USD	201,597,144.10	(2,167,262.31) (2,215,869.80)	Newedge SG
FUTURES ON INTEREST RATES							
Sale	1,743	EURO BUND FUTURE 12/17	1,000	161.01 EUR	280,640,430.00	1,937,570.00	Newedge SG
Sale	1,050	FED FUND 30DAY 06/18	4,167	98.54 USD	364,698,857.22	377,822.69	Newedge SG
Sale	221	US ULTRA BD CBT 30YR 12/17	1,000	165.04 USD	30,868,402.13	782,809.59	Newedge SG
Sale	2,854	US 10 YEARS NOTE 12/17	1,000	125.10 USD	302,522,310.10	4,073,866.52 7,172,068.80	Newedge SG
FUTURES ON SECURITIES							
Purchase	1,108	US 5 YEARS NOTE-CBT 12/17	1,000	117.16 USD	110,125,190.32	(1,047,067.97) (1,047,067.97)	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION is included in the statement of net assets of the Sub-Fund.

FUTURES (Continued)

As at September 30, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	5	EUR/GBP (CME) 12/17	125,000	0.88 GBP	626,205.81	(7,447.65)	Newedge SG
Purchase	10	EUR/USD (CME) 12/17	125,000	1.19 USD	1,254,493.74	(8,141.60)	Newedge SG
						(15,589.25)	
FUTURES ON INTEREST RATES							
Sale	100	EURO BOBL FUTURE 12/17	1,000	131.18 EUR	13,118,000.00	45,000.00	Newedge SG
Sale	17	EURO BUND FUTURE 12/17	1,000	161.01 EUR	2,737,170.00	20,570.00	Newedge SG
Sale	21	EURO BUXL FUTURE 12/17	1,000	163.26 EUR	3,428,460.00	52,080.00	Newedge SG
						117,650.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - INCOME EUROPE is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON EXCHANGE RATES							
Purchase	6	EUR/GBP (CME) 12/17	125,000	0.88 GBP	751,446.97	(1,850.56)	Newedge SG
						(1,850.56)	
FUTURES ON INDEX							
Sale	1	CAC40 10 EURO 10/17	10	5,326.50 EUR	53,265.00	(1,275.00)	Newedge SG
Purchase	2	DJ EURO STOXX 50 DVD 12/17	100	116.90 EUR	23,380.00	100.00	Newedge SG
Purchase	700	DJ EURO STOXX 50 DVD 12/18	100	124.00 EUR	8,680,000.00	45,500.00	Newedge SG
Sale	797	DJ EURO STOXX 50 12/17	10	3,576.00 EUR	28,500,720.00	(274,700.00)	Newedge SG
Purchase	1	DJ.STOXX600.OIL(EUX) 12/17	50	303.80 EUR	15,190.00	565.22	Newedge SG
Purchase	1	EURO STOXX BANK IDX 12/17	50	137.60 EUR	6,880.00	256.50	Newedge SG
Purchase	96	FTSE 100 INDEX 12/17	10	7,329.50 GBP	7,985,382.74	105,566.59	Newedge SG
Sale	2,658	MSCI EUROPE INDEX 12/17	100	214.70 EUR	57,067,260.00	(1,049,910.00)	Newedge SG
						(1,173,896.69)	
FUTURES ON INTEREST RATES							
Sale	1	90DAY GBP LIBOR INDX 12/17	1,250	99.47 GBP	141,108.21	(723.49)	Newedge SG
						(723.49)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE is included in the statement of net assets of the Sub-Fund.

FUTURES**(Continued)**

As at September 30, 2017, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - QUAM 15

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.17	Commitment EUR	Unrealised result EUR	Counterparties
FUTURES ON INDEX							
Purchase	22	DJ.STOXX600 UTI 12/17	50	297.80 EUR	327,580.00	(5,280.00)	Newedge SG
Purchase	10	EMINI FIN SECT IDX 12/17	250	317.80 USD	672,052.11	29,077.14	Newedge SG
Purchase	8	EMINI HEALTH CA INDX 12/17	100	820.10 USD	554,965.32	(9,406.19)	Newedge SG
Purchase	13	E-MINI TECHNOLO-CME 12/17	100	593.50 USD	652,639.15	3,079.01	Newedge SG
Purchase	14	E-MINU UTL S .SECT 12/17	100	533.50 USD	631,788.19	(18,355.61)	Newedge SG
Purchase	33	MINI FTSE (MIL) 12/17	1	22,632.00 EUR	746,856.00	15,750.34	Newedge SG
Purchase	13	MINI MSCI EMG MKT 12/17	50	1,089.30 USD	598,921.50	(5,825.49)	Newedge SG
Purchase	5	NASDAQ 100 E-MINI 12/17	20	5,982.50 USD	506,048.05	(1,784.33)	Newedge SG
Purchase	30	TecDAX INDEX (EUREX) 12/17	10	2,431.50 EUR	729,450.00	22,687.50	Newedge SG
Purchase	2	TOPIX INDEX (TSE) 12/17	10,000	1,675.00 JPY	251,738.97	14,052.29	Newedge SG
						43,994.66	
FUTURES ON INTEREST RATES							
Purchase	2	US TREASURY BOND 12/17	1,000	152.26 USD	258,522.25	(4,969.55)	Newedge SG
						(4,969.55)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - QUAM 15 is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at September 30, 2017, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,605	AGEAS DEC 43.51 24.12.18 CALL	EUR	7,061,917.74
2,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	3,500,000.00
200	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	4,000,000.00
1,450	BMW DEC 95.00 23.12.19 CALL	EUR	13,775,000.00
450	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	3,105,000.00
800	CAP GEMINI DEC 115.0 23.12.19 CALL	EUR	9,200,000.00
1,230	CREDIT AGRICOLE JUN 17.00 24.06.19 CALL	EUR	2,091,000.00
5,000	DEUTSCHE TELEKOM DEC 18.00 20.12.19 CALL	EUR	9,000,000.00
225	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	7,650,000.00
600	ENI SPA DEC 15 21.12.18 CALL	EUR	4,500,000.00
900	FRESENIUS DEC 80 23.12.19 CALL	EUR	7,200,000.00
1,000	GENERALI DEC 16 20.12.19 CALL	EUR	1,600,000.00
8,000	IBERDROLA DEC 7.50 25.12.18 CALL	EUR	6,000,000.00
2,350	ING GROEP DEC 17 23.12.19 CALL	EUR	3,995,000.00
1,200	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	4,200,000.00
13,000	KPN NV DEC 3.16 21.12.18 CALL	EUR	4,108,000.00
535	LUKOIL HDG ADR JUN 55.00 15.06.18 CALL	USD	2,489,214.11
140	LVMH DEC 250.0 24.12.18 CALL	EUR	3,500,000.00
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
790	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	3,950,000.00
935	SIEMENS DEC 140.0 24.12.18 CALL	EUR	13,090,000.00
1,100	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	3,025,000.00
6,000	TELECOM ITALIA DEC 0.95 21.12.18 CALL	EUR	5,700,000.00
1,800	TOTAL DEC 46.00 23.12.19 CALL	EUR	8,280,000.00
210	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	4,200,000.00

OTC options

Purchase of OTC options

450	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	3,777,608.88
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EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
6,500	AGEAS DEC 43.51 24.12.18 CALL	EUR	28,599,666.88
7,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	10,500,000.00
600	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	12,000,000.00
2,600	BMW DEC 95.00 23.12.19 CALL	EUR	24,700,000.00
1,800	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	12,420,000.00
1,500	CAP GEMINI DEC 115.0 23.12.19 CALL	EUR	17,250,000.00
5,830	CREDIT AGRICOLE JUN 17.00 24.06.19 CALL	EUR	9,911,000.00
15,000	DEUTSCHE TELEKOM DEC 18.00 20.12.19 CALL	EUR	27,000,000.00
625	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	21,250,000.00
2,500	ENI SPA DEC 15 21.12.18 CALL	EUR	18,750,000.00
4,000	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	14,400,000.00
4,000	FRESENIUS DEC 80 23.12.19 CALL	EUR	32,000,000.00
8,100	GENERALI DEC 16 20.12.19 CALL	EUR	12,960,000.00
20,000	IBERDROLA DEC 7.50 25.12.18 CALL	EUR	15,000,000.00

OPTIONS**(Continued)**

As at September 30, 2017, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
6,400	ING GROEP DEC 17 23.12.19 CALL	EUR	10,880,000.00
3,400	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	11,900,000.00
35,000	KPN NV DEC 3.16 21.12.18 CALL	EUR	11,060,000.00
590	LVMH DEC 250.0 24.12.18 CALL	EUR	14,750,000.00
3,900	METRO JUN 36.00 18.06.18 CALL	EUR	14,040,000.00
9,110	REPSOL MAR 16.50 18.03.19 CALL	EUR	15,031,500.00
2,900	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	14,500,000.00
2,600	SIEMENS DEC 140.0 24.12.18 CALL	EUR	36,400,000.00
4,000	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	11,000,000.00
25,000	TELECOM ITALIA DEC 0.95 21.12.18 CALL	EUR	23,750,000.00
4,700	TOTAL DEC 46.00 23.12.19 CALL	EUR	21,620,000.00
1,050	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	21,000,000.00

OTC options**Purchase of OTC options**

600	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	5,036,811.83
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EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,500	AGEAS DEC 43.51 24.12.18 CALL	EUR	6,599,923.13
100	ALLERGAN JAN 280 18.01.19 CALL	USD	2,368,665.93
190	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	3,800,000.00
425	AMERICAN INTL JAN 70.0 19.01.18 CALL	USD	2,516,707.55
450	ANADARKO PETRO JAN 75.00 18.01.19 CAL	USD	2,855,088.40
320	BMW DEC 95.00 23.12.19 CALL	EUR	3,040,000.00
110	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	1,442,348.36
72	CHARTER COMM JAN 420 18.01.19 CALL	USD	2,558,159.21
2,000	CREDIT AGRICOLE JUN 17.00 24.06.19 CALL	EUR	3,400,000.00
900	DISH NETWORK JAN 65 18.01.19 CALL	USD	4,948,819.90
265	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	9,010,000.00
600	ENI SPA DEC 15 21.12.18 CALL	EUR	4,500,000.00
1,100	EVONIK IND DEC 36.0 24.12.18 CALL	EUR	3,960,000.00
4,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	4,991,117.50
500	FRESENIUS DEC 80 23.12.19 CALL	EUR	4,000,000.00
1,500	GENERALI DEC 16 20.12.19 CALL	EUR	2,400,000.00
670	HALLIBURTON JAN 55 18.01.19 CALL	USD	3,117,333.56
75	ILLUMINA INC JAN 220.0 18.01.19 CALL	USD	1,395,821.00
1,100	ING GROEP DEC 17 23.12.19 CALL	EUR	1,870,000.00
750	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	2,625,000.00
7,800	KPN NV DEC 3.16 21.12.18 CALL	EUR	2,464,800.00
160	LVMH DEC 250.0 24.12.18 CALL	EUR	4,000,000.00
650	MICRON TECHNOLOGY JAN 35 18.01.19 CALL	USD	1,924,541.07
28	NIKKEI 225 JUN 21250 08.06.18 CALL	JPY	4,475,366.70
2,550	REPSOL MAR 16.50 18.03.19 CALL	EUR	4,207,500.00
275	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	1,375,000.00
830	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	5,617,122.07
965	SIEMENS DEC 140.0 24.12.18 CALL	EUR	13,510,000.00
35	SP 500 OCT 2400.0 20.10.17 PUT	USD	7,105,997.80
3,500	TELECOM ITALIA DEC 0.95 21.12.18 CALL	EUR	3,325,000.00
700	TENCENT HLDG JUN 370 28.06.18 CALL	HKD	2,804,790.89
390	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	7,800,000.00

OPTIONS

(Continued)

As at September 30, 2017, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
800	AGEAS DEC 43.51 24.12.18 CALL	EUR	3,519,959.00
40	ALLERGAN JAN 280 18.01.19 CALL	USD	947,466.37
130	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	2,600,000.00
230	AMERICAN INTL JAN 70.0 19.01.18 CALL	USD	1,361,982.91
225	BMW DEC 95.00 23.12.19 CALL	EUR	2,137,500.00
250	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	1,725,000.00
200	CAP GEMINI DEC 115.0 23.12.19 CALL	EUR	2,300,000.00
100	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	1,311,225.78
1,230	CREDIT AGRICOLE JUN 17.00 24.06.19 CALL	EUR	2,091,000.00
2,000	DEUTSCHE TELEKOM DEC 18.00 20.12.19 CALL	EUR	3,600,000.00
400	DISH NETWORK JAN 65 18.01.19 CALL	USD	2,199,475.51
130	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	4,420,000.00
500	ENI SPA DEC 15 21.12.18 CALL	EUR	3,750,000.00
2,000	FORD MOTOR JAN 14.75 19.01.18 CALL	USD	2,495,558.75
260	FRESENIUS DEC 80 23.12.19 CALL	EUR	2,080,000.00
440	GENERAL MOTORS JAN 42.00 18.01.19 CALL	USD	1,563,319.52
1,000	GENERALI DEC 16 20.12.19 CALL	EUR	1,600,000.00
3,000	IBERDROLA DEC 7.50 25.12.18 CALL	EUR	2,250,000.00
35	ILLUMINA INC JAN 220.0 18.01.19 CALL	USD	651,383.13
650	ING GROEP DEC 17 23.12.19 CALL	EUR	1,105,000.00
550	INIDITEX SHRE JUN 35 18.06.18 CALL	EUR	1,925,000.00
6,000	KPN NV DEC 3.16 21.12.18 CALL	EUR	1,896,000.00
125	LVMH DEC 250.0 24.12.18 CALL	EUR	3,125,000.00
600	METRO JUN 36.00 18.06.18 CALL	EUR	2,160,000.00
150	MOLSON COORS BREW JAN 100 18.01.19 CALL	USD	1,268,928.18
20	NIKKEI 225 JUN 21250 08.06.18 CALL	JPY	3,196,690.50
7	NIKKEI 225 JUN 22000 12.06.20 CALL	JPY	1,158,330.20
1,000	REPSOL MAR 16.50 18.03.19 CALL	EUR	1,650,000.00
300	SAINT GOBAIN DEC 50.00 24.12.18 CALL	EUR	1,500,000.00
400	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	2,707,046.78
60	SP 500 OCT 2400.0 20.10.17 PUT	USD	12,181,710.52
700	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	1,925,000.00
2,600	TELECOM ITALIA DEC 0.95 21.12.18 CALL	EUR	2,470,000.00
600	TOTAL DEC 46.00 23.12.19 CALL	EUR	2,760,000.00
170	VOLKSWAGEN VZ DEC 200.0 18.12.17 CALL	EUR	3,400,000.00

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,200	US 10 YEAR NOTE NOV 126.50 27.10.17 CALL	USD	128,404,669.27
Sale of Listed options			
300	EURX EURO BUND NOV 162.0 30.10.17 PUT	EUR	48,600,000.00
230	EURX EURO BUND NOV 162.00 30.10.17 CALL	EUR	37,260,000.00

EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

Quantity	Description	Currency	Commitment
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OPTIONS**(Continued)**

As at September 30, 2017, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
500	DJ EUR STOXX 50 OCT 3475 23.10.17 PUT	EUR	17,375,000.00
400	DJ EURO STOXX OCT 3500 23.10.17 CALL	EUR	14,000,000.00
Sale of Listed options			
800	DJ EURO STOXX OCT 3100 23.10.17 PUT	EUR	24,800,000.00
500	DJ EURO STOXX OCT 3400 23.10.17 PUT	EUR	17,000,000.00

SWAPS

As at September 30, 2017, the following Interest Rate Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS

Notional	Currency	Maturity date	Flow received	Flow paid	Unrealised in EUR
2,000,000.00	EUR	05.11.19	0.54%	EUR EURIBOR 6 Months	30,438.33
1,500,000.00	EUR	05.11.19	0.54%	EUR EURIBOR 6 Months	22,828.75
					53,267.08

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EURO LONG DURATION GOVT BONDS is included in the statement of net assets of the Sub-Fund.

The counterparty of the above swap contracts is JP MORGAN SECURITIES LTD.

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Currency	Maturity date	Flow received	Flow paid	Unrealised in EUR
18,500,000.00	EUR	12.04.25	1.51%	EUR EURIBOR 6 Months	339,290.00
12,000,000.00	USD	08.10.47	1.30%	1.86%	1,485,694.32
360,000,000.00	EUR	07.07.23	1.30%	EUR EURIBOR 6 Months	2,854,800.00
150,000,000.00	EUR	05.31.22	0.59%	EUR EURIBOR 6 Months	(198,000.00)
75,000,000.00	EUR	06.07.26	1.10%	EUR EURIBOR 6 Months	(654,000.00)
45,000,000.00	EUR	11.16.22	0.57%	EUR EURIBOR 6 Months	19,800.00
60,000,000.00	EUR	02.26.61	-0.27%	0.60%	1,437,000.00
30,000,000.00	EUR	03.21.61	-0.27%	0.69%	640,500.00
55,000,000.00	USD	08.10.22	1.31%	USD LIBOR 3 MONTHS	(1,454,096.94)
30,000,000.00	EUR	09.13.61	-0.27%	0.52%	753,000.00
275,000,000.00	NZD	11.09.19	2.55%	NZD BBR 3 MONTHS	147,980.56
4,800,000.00	USD	10.08.47	1.33%	2.69%	(141,986.13)
140,000,000.00	GBP	02.08.20	0.97%	GBP LIBOR 6 MONTHS	(109,629.46)
1,150,000,000.00	SEK	12.08.20	0.65%	SEK STIBOR 3 MONTHS	129,903.10
500,000,000.00	SEK	06.29.21	0.84%	SEK STIBOR 3 MONTHS	13,990.36
1,000,000,000.00	SEK	06.19.21	0.62%	SEK STIBOR 3 MONTHS	(187,574.49)
170,000,000.00	GBP	09.18.19	0.96%	GBP LIBOR 6 MONTHS	(23,151.57)
					5,053,519.75

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION is included in the statement of net assets of the Sub-Fund.

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS LONDON BRANCH, NOMURA INTERNATIONAL PLC and SOCIETE GENERAL E PARIS

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

As at September 30, 2017, the following Credit Default Swaps contracts were outstanding:

Notional	Currency	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
260,000,000.00	USD	12.20.22	CDX EM SERIE 28 V1 MKT	Buy	8,854,339.36
500,000,000.00	USD	12.20.22	PEOPLE'S REPUBLIC OF CHINA	Buy	(7,870,918.63)
20,000,000.00	USD	06.20.22	VENEZUELLA 9.25% 97-2	Sell	<u>(10,838,436.81)</u>
					(9,855,016.08)

The unrealised gain/(loss) result on Credit Default Swaps contracts as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EMERGING BONDS is included in the statement of net assets of the Sub-Fund.

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS LONDON BRANCH and NOMURA INTERNATIONAL PLC.

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Currency	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
43,000,000.00	EUR	12.20.22	ITRAXX XOVER S28 V1 MKT	Buy	(5,037,450.00)
27,500,000.00	USD	12.20.22	CDX EM S28 V1 MKT	Buy	936,516.67
50,000,000.00	USD	12.20.22	PEOPLES REP CHIN USD SN CR B	Buy	(787,091.86)
15,000,000.00	USD	12.20.22	KDOM SAUDI ARABI USD SN CR M	Buy	<u>(91,228.21)</u>
					(4,979,253.40)

The unrealised gain/(loss) result on Credit Default Swaps contracts as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION is included in the statement of net assets of the Sub-Fund.

The counterparty of the above swap contracts is JP MORGAN SECURITIES LTD.

FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

As at September 30, 2017, 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	497,939	USD	596,800	10.13.17	6,656.52 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					6,656.52	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
THB	50,000,000	EUR	1,256,597	12.21.17	(9,127.47)	CIE FIN. EDMOND DE R
EUR	14,191,934	USD	17,009,600	10.13.17	189,720.02 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	19,700,803	USD	23,612,200	10.13.17	263,363.46 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	38,026,213	CHF	43,679,000	10.13.17	158,090.78 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	779,946	USD	928,600	10.13.17	5,184.36 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	1,783,700	EUR	1,561,909	10.13.17	2,592.28 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					609,823.43	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	23,083,502	USD	27,666,500	10.13.17	308,583.92 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,702,147	CHF	6,549,800	10.13.17	23,706.20 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,948,714	CHF	2,238,400	10.13.17	8,101.61 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	119,253	CHF	136,700	10.13.17	250.10 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	2,300,000	EUR	1,418,291	12.21.17	(11,759.36)	CIE FIN. EDMOND DE R

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	131,228	CHF	152,100	10.13.17	1,737.94 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					330,620.41	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CONVEXITY is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	8,330,177	CHF	9,568,500	10.13.17	36,021.46 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					36,021.46	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EURO CREDIT SHORT TERM is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	108,934,395	USD	128,500,000	11.16.17	(482,251.04)	EDMOND DE ROTHSCHILD (EUROPE)
USD	257,583,961	EUR	217,936,638	11.16.17	539,496.05	EDMOND DE ROTHSCHILD (EUROPE)
EUR	57,650,141	USD	69,096,000	10.13.17	770,676.24 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					827,921.25	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - GLOBAL CROSSOVER BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	26,723,166	TRY	105,410,597	01.09.18	1,777,513.77	Edmond de Rothschild (Europe)
USD	8,659,604	TRY	34,178,158	01.09.18	580,627.78	Edmond de Rothschild (Europe)
USD	2,000,000	TRY	8,322,600	01.09.18	233,307.52	Edmond de Rothschild (Europe)
USD	2,000,000	TRY	8,374,400	01.09.18	245,289.18	Edmond de Rothschild (Europe)
USD	5,002,877	TRY	20,000,000	01.09.18	394,287.08	Edmond de Rothschild (Europe)
USD	7,000,000	TRY	26,716,200	01.09.18	258,457.69	CIE FIN. EDMOND DE R
USD	4,542,632	CHF	4,352,000	10.13.17	(35,284.66) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	104,297,589	EUR	86,991,500	10.13.17	(1,184,893.07) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	238,667,830	EUR	199,065,700	10.13.17	(2,711,432.38) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	10,998,476	EUR	9,173,500	10.13.17	(124,950.33) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	5,744,361	EUR	4,791,200	10.13.17	(65,259.94) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	26,932,628	EUR	22,463,700	10.13.17	(305,973.38) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	19,882,073	GBP	14,983,400	10.13.17	192,132.10 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	22,261,318	EUR	18,567,500	10.13.17	(252,904.04) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	90,792	CHF	87,600	10.13.17	(165.08) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	885,548	CHF	848,700	10.13.17	(6,603.61) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(1,005,851.37)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EMERGING BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	122,822,051	EUR	102,442,200	10.13.17	(1,649,575.49) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(1,649,575.49)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EMERGING CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,622,933	CHF	4,161,500	10.13.17	15,666.33 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,807,895	GBP	2,536,400	10.13.17	70,030.09 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	224,700	EUR	252,393	10.13.17	(2,562.51) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	137,741	GBP	121,800	10.13.17	458.37 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	420,164	CHF	484,500	10.13.17	3,456.99 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,203,976	CHF	1,376,000	10.13.17	(872.31) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	264,512	CHF	302,700	10.13.17	152.91 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					86,329.87	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - EURO IG CORPORATE BONDS is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	4,036,373	CHF	4,636,400	10.13.17	17,454.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,388,005	USD	5,259,200	10.13.17	58,283.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	96,493	USD	115,700	10.13.17	1,323.29 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					77,060.82	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - SIGNATURES EURO HIGH YIELD is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	15,540,698	CHF	17,850,900	10.13.17	67,201.27 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	491,098	USD	588,600	10.13.17	6,522.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,288,668	USD	3,941,600	10.13.17	43,681.53 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	41,056,366	CHF	47,159,600	10.13.17	177,536.42 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	834,708	GBP	754,000	10.13.17	20,817.97 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	123,435	GBP	111,500	10.13.17	3,078.52 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	34,745,607	USD	41,644,000	10.13.17	461,506.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	17,995,561	USD	21,568,400	10.13.17	239,024.95 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	17,500,033	CHF	20,101,500	10.13.17	75,673.84 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,323,435	CHF	8,412,100	10.13.17	31,668.09 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	19,776	USD	23,600	10.13.17	176.36 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	423,587	USD	505,500	10.13.17	3,777.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	115,893	CHF	133,000	10.13.17	395.27 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	41,898	USD	50,000	10.13.17	373.64 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	43,842	CHF	50,300	10.13.17	137.65 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	244,661	CHF	280,700	10.13.17	768.14 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,081,061	USD	9,604,300	10.13.17	38,672.48 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,253	USD	1,500	10.13.17	15.57 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	333,666	CHF	383,100	10.13.17	1,296.99 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	40,600	EUR	33,892	10.13.17	(432.94) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	68,751	GBP	60,500	10.13.17	(104.76) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,464,611	CHF	1,681,600	10.13.17	5,693.08 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	61,623	CHF	70,700	10.13.17	193.04 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	340,219	USD	407,100	10.13.17	3,955.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	377,799	USD	453,000	10.13.17	5,181.07 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	412,827	USD	495,000	10.13.17	5,661.45 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	246,191	USD	295,600	10.13.17	3,718.78 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	260,183	USD	312,400	10.13.17	3,930.15 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	304,671	CHF	353,200	10.13.17	4,148.83 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	511,065	USD	612,200	10.13.17	6,507.20 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	108,182	USD	128,500	10.13.17	455.67 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	91,800	EUR	80,370	10.13.17	104.60 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	211,187	USD	247,900	10.13.17	(1,607.30) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	313,369	USD	370,600	10.13.17	(55.00) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	525,200	CHF	600,500	10.13.17	(153.25) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					1,209,521.29	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	21,449,500	EUR	17,890,387	10.13.17	(243,681.22)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,517,730	USD	15,003,000	10.13.17	166,265.99 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	1,978,800	EUR	2,189,640	10.13.17	(55,604.55)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	42,096	GBP	37,200	10.13.17	113.05	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,103,243	USD	1,325,100	10.13.17	17,038.11	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,973,500	EUR	1,653,339	10.13.17	(15,114.58)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	231,246	USD	277,100	10.13.17	3,022.61	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	427,800	EUR	364,445	10.13.17	2,773.72	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,112,425	GBP	975,300	10.13.17	(5,808.31)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	556,481	USD	656,200	10.13.17	(1,714.60)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,700	GBP	8,500	10.13.17	(55.53)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,317,100	EUR	1,113,704	10.13.17	195.47	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(132,569.84)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - RETURN PLUS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	534,600	EUR	465,292	10.13.17	(2,134.04)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	4,133,300	EUR	4,574,714	10.13.17	(115,133.64)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	29,299,485	CHF	33,655,000	10.13.17	126,697.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,192,568	USD	8,621,300	10.13.17	96,143.26 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	24,783,500	EUR	20,672,900	10.13.17	(279,832.58)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	746,221	USD	890,600	10.13.17	6,717.70	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,260,300	EUR	1,050,732	10.13.17	(14,765.08)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	551,200	EUR	458,915	10.13.17	(7,087.33)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,487,800	EUR	1,246,434	10.13.17	(11,394.72)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	932,600	EUR	803,917	10.13.17	(11,498.96) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,148,342	GBP	1,016,300	10.13.17	4,797.52	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,707,400	EUR	1,449,684	10.13.17	6,209.16	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	606,755	GBP	532,200	10.13.17	(2,898.12)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,224,528	USD	1,437,400	10.13.17	(9,319.66)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,545	USD	3,000	10.03.17	(7.54)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	130,716	CHF	149,500	10.04.17	(15.50)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(213,522.35)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - RETURN PLUS is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS (Continued)

EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	199,371,013	EUR	166,289,400	10.13.17	(2,264,993.23) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	48,962,911	EUR	40,838,500	10.13.17	(556,252.69) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	30,332,942	EUR	25,299,800	10.13.17	(344,603.30) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,660,300	USD	3,174,749	10.13.17	23,723.75 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,166,173	EUR	3,489,900	10.13.17	(32,302.68) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,408,800	USD	11,297,099	10.13.17	142,122.87 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	713,442	EUR	597,700	10.13.17	(5,464.09) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	714,400	USD	848,576	10.13.17	3,009.09 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,596,767	EUR	5,592,400	10.13.17	15,338.66 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(3,019,421.62)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - US VALUE & YIELD is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM 5

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	66,974,736	USD	80,271,900	10.13.17	889,587.86 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	19,179,000	EUR	21,222,516	10.13.17	(538,932.45)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,742,341	JPY	1,019,736,000	10.13.17	(79,843.41) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	83,346,523	CHF	95,736,400	10.13.17	360,408.02 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,434,103	GBP	6,715,300	10.13.17	185,409.65 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	7,108,000	EUR	6,185,953	10.13.17	(28,912.57)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	303,335,700	EUR	253,003,236	10.13.17	(3,446,104.31)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,027,552	USD	4,806,400	10.13.17	35,916.48	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	56,200	EUR	48,972	10.13.17	(166.60)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,220,000	EUR	2,709,309	10.13.17	(12,965.59)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	593,980	GBP	524,900	10.13.17	1,595.07	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,838,452	USD	5,789,600	10.13.17	56,248.75	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	45,375	CHF	52,300	10.13.17	353.69	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	6,167,528	CHF	7,111,900	10.13.17	50,744.54	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,264,400	EUR	8,545,869	10.13.17	(131,979.52)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	95,900	EUR	108,402	10.13.17	(409.96)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,366,300	EUR	2,820,185	10.13.17	(25,781.72)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,070,000	EUR	2,561,984	10.13.17	(33,487.61)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,061,970	GBP	5,335,200	10.13.17	(8,418.93)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,395,906	USD	9,972,800	10.13.17	35,364.09	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	392,470,000	EUR	2,970,883	10.13.17	21,785.57	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	24,166,900	EUR	20,515,648	10.13.17	84,400.15	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	100,324	CHF	114,700	10.02.17	(48.23)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,648,197	USD	10,151,600	10.13.17	(65,819.79)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	1,070,000	EUR	935,904	10.13.17	350.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,985,707	GBP	6,124,600	10.13.17	(36,474.49)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	2,570,000	EUR	19,337	10.13.17	25.33	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	185,600	EUR	162,139	10.03.17	(120.49)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	2,199,999	EUR	16,525	10.13.17	(6.53)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	12,297,760	USD	14,543,700	10.13.17	(2,158.51)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(2,689,440.71)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - QUAM 5 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM 10

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
JPY	1,403,010,000	EUR	10,649,113	10.13.17	106,618.75	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	5,750,600	EUR	6,363,325	10.13.17	(161,592.62)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	477,669,000	EUR	398,409,428	10.13.17	(5,426,651.72)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	384,135,968	CHF	441,239,700	10.13.17	1,661,085.26 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	6,481,100	EUR	5,640,374	10.13.17	(26,362.58)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	47,146,695	USD	56,507,200	10.13.17	626,223.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,378,727	USD	4,015,600	10.13.17	16,169.12	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS **(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
JPY	11,550,001	EUR	87,912	10.13.17	1,123.29	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	50,000	EUR	43,565	10.13.17	(152.02)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	18,661,700	EUR	15,578,172	10.13.17	(198,996.59)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,688,343	CHF	6,531,100	10.13.17	22,111.11	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	55,455	GBP	48,800	10.13.17	(84.50)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	2,066,200	EUR	2,338,124	10.13.17	(6,278.82)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	7,740,000	EUR	57,995	10.13.17	(164.59)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,162,307	USD	7,373,700	10.13.17	71,639.04	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	19,130,000	EUR	143,069	10.13.17	(677.49)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,567,600	EUR	2,151,058	10.13.17	(19,664.67)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	73,488	JPY	9,750,000	10.13.17	(224.40)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	10,439,999	EUR	79,016	10.13.17	567.55	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,223,076	USD	3,796,700	10.13.17	(13,259.54)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	9,690,000	EUR	72,908	10.13.17	95.51	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	16,209,702	USD	19,114,400	10.13.17	(49,944.04)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,952,783	USD	9,405,200	10.13.17	(1,395.87)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	14,920,000	EUR	112,068	10.13.17	(44.35)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(3,399,861.05)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - QUAM 10 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUAM 15

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	118,675	GBP	107,200	10.13.17	2,959.81 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,846,625	CHF	5,567,100	10.13.17	20,957.83 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,143,975	USD	1,371,100	10.13.17	15,194.78 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	800,000	EUR	667,256	10.13.17	(9,088.56)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	49,084	CHF	56,600	10.13.17	403.85 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,244	GBP	1,100	10.13.17	4.14 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	4,841,400	EUR	4,232,826	10.13.17	(245.16) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	228,305	USD	270,000	10.13.17	(40.07)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					30,146.62	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - QUAM 15 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	1,769,246	CHF	1,695,000	10.13.17	(16,246.43) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	55,613	CHF	53,300	10.13.17	(489.11) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	36,431	CHF	35,000	10.13.17	(232.99) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	70,000	USD	72,014	10.13.17	(380.35) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	103,352	CHF	100,000	10.13.17	68.91 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	63,300	USD	74,251	10.02.17	(582.36)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,951	EUR	4,200	10.03.17	14.70	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(17,847.63)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	10,547,152	EUR	8,800,000	10.13.17	(138,182.00) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(138,182.00)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	7,667,821	EUR	6,395,500	10.13.17	(102,983.54) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	235,000	BRL	733,670	10.13.17	(3,377.10)	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
SGD	102,453	USD	76,000	10.13.17	543.56	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	38,000	SGD	51,333	10.13.17	(193.01)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	376,000	EUR	315,045	10.13.17	(3,352.87)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	158,032	USD	188,000	10.13.17	1,073.43	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	91,200	USD	75,000	10.13.17	2,070.57	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	38,000	SGD	51,390	10.13.17	(150.89)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	91,425	USD	75,000	10.13.17	1,890.66	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	51,028	USD	38,000	10.13.17	417.86	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	157,251	USD	188,000	10.13.17	1,997.48	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	156,682	USD	188,000	10.13.17	2,670.26	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	16,862,170	USD	151,000	10.13.17	1,127.17	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	38,000	SGD	51,239	10.13.17	(262.52)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	33,654,880	USD	302,000	10.13.17	2,871.41	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	188,000	EUR	156,375	10.13.17	(3,034.06)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	235,000	BRL	735,997	10.13.17	(2,641.59)	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	153,169	USD	114,000	10.13.17	1,190.60	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	150,000	CAD	185,119	10.13.17	(1,967.73)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	75,000	CAD	92,228	10.13.17	(1,248.92)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	114,000	SGD	154,081	10.13.17	(519.00)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	158,240	USD	188,000	10.13.17	828.00	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	188,000	EUR	156,928	10.13.17	(2,379.43)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	184,234	USD	150,000	10.13.17	2,675.38	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	16,927,855	USD	151,000	10.13.17	543.64	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	76,000	SGD	102,619	10.13.17	(420.99)	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	205,554	USD	152,000	10.13.17	609.17	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	92,396	USD	75,000	10.13.17	1,114.30	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	158,765	USD	188,000	10.13.17	206.79	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	17,015,586	USD	151,000	10.13.17	(235.74)	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	154,504	USD	114,000	10.13.17	207.79	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	76,000	SGD	103,256	10.13.17	48.01	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
EUR	319,809	USD	376,000	10.13.17	(2,282.65)	AUSTRALIA NEW ZEALAND BANKING MELBOURNE
USD	76,000	SGD	103,628	10.13.17	321.69	AUSTRALIA NEW ZEALAND BANKING MELBOURNE
USD	150,000	CAD	187,034	10.13.17	(436.71)	AUSTRALIA NEW ZEALAND BANKING MELBOURNE
EUR	159,770	USD	188,000	10.13.17	(982.18)	AUSTRALIA NEW ZEALAND BANKING MELBOURNE
AUD	144,186	USD	113,000	10.13.17	(123.93)	AUSTRALIA NEW ZEALAND BANKING MELBOURNE
					(104,185.09)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2017 for EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN is included in the statement of net assets of the Sub-Fund.