

GENERALI INVESTMENTS SICAV

Unaudited semi-annual report
as at 30.06.2017

RCS Luxembourg N B86432



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

Management and Administration

Investment Managers

Generali Investments Europe S.p.A.
Società di Gestione del Risparmio
Via Machiavelli, 4
I - 34132 Trieste

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Società di Gestione del Risparmio - French Branch
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Generali Investments Asia Limited
13/F, Generali Tower
8 Queen's Road East
Hong Kong

Wellington Management International Ltd
Cardinal Place, 80 Victoria Street
UK-SW1E 5JL
London

Income Partners Asset Management (HK) Limited
Suite 3311 - 13, Two IFC
8 Finance Street
Hong Kong

Finisterre Malta Limited
Level 5, Marina Business Centre
Triq l-Abate Rigord
Ta' Xbiex XBX 1127
Malta

Sub-Investment Managers

Wellington Management Company, LLP
280 Congress Street
Boston, Massachusetts 02210
USA

Finisterre Capital LLP
4th Floor, Queensberry House
3 Old Burlington Street
UK-W1S 3AE
London

Management Company

Generali Investments Luxembourg S.A.
4, rue Jean Monnet
L-2180 Luxembourg

Registered Office

60, avenue J.F. Kennedy
L-1855 Luxembourg

Custodian, Paying Agent and Domiciliation Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Central Administration, Registrar and Transfer Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L - 1855 Luxembourg

Legal Advisor

Arendt & Medernach
41 A, Avenue J.F. Kennedy
L - 2082 Luxembourg

Réviseur d'entreprises agréé

Ernst & Young S.A.
35 E, avenue J.F. Kennedy
L - 1855 Luxembourg

Board of Directors

Chairman

Mr Filippo Casagrande
Head of Group Asset Managers Management
and Group Special Situations
Assicurazioni Generali S.p.A.

Directors

Mr Pierre Bouchoms
General Manager
Generali Investments Luxembourg S.A.

Mr Salvatore Bruno
Head of Portfolio Strategies
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio

Mr Andrea Favalaro
Head of Sales & Marketing &
Member of the Management Committee
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio - French Branch
(until April 25, 2017)

Mrs Antoinette Valraud
Head of Third Party Investments
Generali Investments Europe S.p.A.
Società di Gestione del Risparmio - French Branch

Statement of Net Assets as at 30.06.2017

Statement of Net Assets

	Combined	Central & Eastern European Equity	Global Equity	Greater China Equity	Euro Equity
	EUR	EUR	EUR	USD	EUR
Assets	9,271,460,707.28	41,055,604.07	35,997,642.79	354,535,758.76	145,537,986.17
Securities portfolio at market value	8,432,608,951.90	40,465,239.53	35,127,585.17	338,404,369.12	123,294,622.26
Cost price	8,179,060,256.65	37,683,125.20	30,106,289.54	280,310,043.88	111,937,126.10
Unrealised profit/(loss) on the securities portfolio	253,548,695.25	2,782,114.33	5,021,295.63	58,094,325.24	11,357,496.16
Options purchase at market value	142,030.00	0.00	0.00	0.00	0.00
Options purchase at cost	256,450.00	0.00	0.00	0.00	0.00
Cash at bank	532,517,872.26	318,712.90	838,093.61	11,721,822.44	22,202,172.42
Receivable on withholding tax reclaim	28,227.56	0.00	2,586.95	0.00	0.00
Interest receivable	65,700,573.39	1,545.81	111.79	51,269.56	0.94
Brokers receivable	184,891,469.09	37,431.21	0.00	0.00	0.00
Subscriptions receivable	19,820,603.10	55,993.28	129.81	0.00	339.25
Dividends receivable	6,185,385.43	176,681.34	29,135.46	4,358,297.64	40,851.30
Net unrealised appreciation on forward foreign exchange contracts	27,266,109.54	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	1,755,536.62	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps/CFD's	325,140.43	0.00	0.00	0.00	0.00
Other assets	218,807.96	0.00	0.00	0.00	0.00
Liabilities	210,532,164.76	136,325.09	94,896.01	811,937.02	19,295,150.30
Options sold at market value	5,250.00	0.00	0.00	0.00	0.00
Options sold at cost	35,525.00	0.00	0.00	0.00	0.00
Bank overdrafts	9,717,773.45	7,192.46	0.00	0.00	0.00
Interest payable	390,013.01	525.55	532.36	0.50	5,454.47
Brokers payable	61,439,058.05	0.00	0.00	0.00	241,271.88
Accrued performance fees	45,626.66	0.00	0.00	0.00	0.00
Redemptions payable	78,498,411.30	4,354.29	1,717.11	0.00	18,757,101.84
Net unrealised depreciation on forward foreign exchange contracts	30,841,094.98	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	5,139,225.24	0.00	0.00	65,559.66	0.00
Net unrealised depreciation on swaps/CFD's	13,407,433.23	0.00	0.00	0.00	0.00
Accrued management fees	9,718,828.65	118,730.38	87,612.51	705,740.09	270,606.80
Accrued custody and administrative fees	866,648.18	3,217.32	2,892.02	26,552.00	12,148.74
Other liabilities	462,802.01	2,305.09	2,142.01	14,084.77	8,566.57
Net asset value	9,060,928,542.52	40,919,278.98	35,902,746.78	353,723,821.74	126,242,835.87

Statement of Net Assets as at 30.06.2017

Statement of Net Assets

	Euro Equity Controlled Volatility	Euro Equity Mid Cap	European Equity Recovery	Special Situation	SRI Ageing Population
	EUR	EUR	EUR	EUR	EUR
Assets	164,720,440.13	511,192,769.33	440,401,766.17	142,067,716.84	124,588,751.65
Securities portfolio at market value	118,813,293.01	492,769,119.77	420,344,230.88	129,567,449.10	116,621,816.25
Cost price	111,837,590.55	382,863,501.67	463,122,578.53	131,114,098.04	103,503,887.86
Unrealised profit/(loss) on the securities portfolio	6,975,702.46	109,905,618.10	(42,778,347.65)	(1,546,648.94)	13,117,928.39
Options purchase at market value	0.00	0.00	0.00	0.00	0.00
Options purchase at cost	0.00	0.00	0.00	0.00	0.00
Cash at bank	13,793,769.41	17,411,932.22	12,230,705.70	9,492,903.96	7,815,075.91
Receivable on withholding tax reclaim	0.00	0.00	0.00	0.00	4,899.37
Interest receivable	0.00	446.16	0.00	11,633.89	177.54
Brokers receivable	27,921,012.94	0.00	7,501,363.84	2,496,796.41	0.00
Subscriptions receivable	4,192,364.77	339,730.49	325,465.75	0.00	95,207.88
Dividends receivable	0.00	671,540.69	0.00	401,133.48	51,574.70
Net unrealised appreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	0.00	0.00	0.00	97,800.00	0.00
Net unrealised appreciation on swaps/CFD's	0.00	0.00	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00	0.00
Liabilities	35,258,882.36	1,103,148.42	14,311,736.76	4,591,495.33	180,891.92
Options sold at market value	0.00	0.00	0.00	0.00	0.00
Options sold at cost	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	0.00	0.00	0.00	0.00
Interest payable	5,048.55	12,492.52	16,862.48	15,333.73	4,609.69
Brokers payable	1,695,399.35	0.00	7,073,128.02	4,202,667.47	0.00
Accrued performance fees	0.00	0.00	0.00	0.00	0.00
Redemptions payable	32,971,612.10	140,617.97	6,333,013.27	0.00	404.61
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	403,260.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps/CFD's	0.00	0.00	0.00	0.00	0.00
Accrued management fees	168,714.84	884,669.45	832,367.36	345,084.22	161,639.64
Accrued custody and administrative fees	9,736.09	40,146.66	34,934.98	20,670.71	9,282.55
Other liabilities	5,111.43	25,221.82	21,430.65	7,739.20	4,955.43
Net asset value	129,461,557.77	510,089,620.91	426,090,029.41	137,476,221.51	124,407,859.73

Statement of Net Assets as at 30.06.2017

Statement of Net Assets

	SRI European Equity	UK Equity Income	Asian Bond	Asian Credit	Central & Eastern European Bond
	EUR	GBP	USD	USD	EUR
Assets	184,570,489.26	98,910,133.62	233,156,967.17	458,263,790.15	37,022,934.25
Securities portfolio at market value	169,235,724.28	0.00	227,225,265.61	451,337,470.50	35,936,123.29
Cost price	146,898,849.91	0.00	241,809,942.37	445,625,088.87	34,655,947.53
Unrealised profit/(loss) on the securities portfolio	22,336,874.37	0.00	(14,584,676.76)	5,712,381.63	1,280,175.76
Options purchase at market value	0.00	0.00	0.00	0.00	0.00
Options purchase at cost	0.00	0.00	0.00	0.00	0.00
Cash at bank	8,306,091.35	4,832,541.03	4,107,539.33	2,685,096.68	313,060.28
Receivable on withholding tax reclaim	19,833.52	0.00	0.00	0.00	0.00
Interest receivable	0.00	0.00	1,653,907.30	4,239,440.37	773,581.56
Brokers receivable	6,596,194.78	93,592,620.35	0.00	0.00	0.00
Subscriptions receivable	231,441.77	0.00	0.00	1,782.60	169.12
Dividends receivable	181,203.56	484,956.15	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	0.00	0.00	161,184.59	0.00	0.00
Net unrealised appreciation on financial futures	0.00	0.00	9,070.34	0.00	0.00
Net unrealised appreciation on swaps/CFD's	0.00	0.00	0.00	0.00	0.00
Other assets	0.00	16.09	0.00	0.00	0.00
Liabilities	7,920,088.73	30,367.68	535,678.87	913,044.89	59,765.12
Options sold at market value	0.00	0.00	0.00	0.00	0.00
Options sold at cost	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	0.00	180,000.00	0.00	0.00
Interest payable	6,757.33	0.00	0.17	0.47	148.17
Brokers payable	7,292,019.89	0.00	0.00	0.00	0.00
Accrued performance fees	0.00	0.00	0.00	0.00	0.00
Redemptions payable	327,722.94	0.00	7,375.64	0.00	4,242.97
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	0.00	0.00	0.00	17,906.21	0.00
Net unrealised depreciation on swaps/CFD's	0.00	0.00	0.00	0.00	0.00
Accrued management fees	272,003.03	11,007.62	319,531.80	840,411.02	50,438.93
Accrued custody and administrative fees	13,652.13	15,328.14	18,500.34	36,067.91	2,908.13
Other liabilities	7,933.41	4,031.92	10,270.92	18,659.28	2,026.92
Net asset value	176,650,400.53	98,879,765.94	232,621,288.30	457,350,745.26	36,963,169.13

Statement of Net Assets as at 30.06.2017

Statement of Net Assets

	Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond	Euro Corporate Short Term Bond
	EUR	EUR	EUR	EUR	EUR
Assets	935,761,203.28	335,906,054.57	35,843,744.20	252,831,100.69	435,734,920.08
Securities portfolio at market value	837,090,452.72	320,706,397.49	31,822,940.20	234,798,318.64	420,036,452.38
Cost price	826,615,440.22	321,478,637.49	32,034,001.90	229,346,718.69	425,082,602.17
Unrealised profit/(loss) on the securities portfolio	10,475,012.50	(772,240.00)	(211,061.70)	5,451,599.95	(5,046,149.79)
Options purchase at market value	0.00	0.00	0.00	0.00	0.00
Options purchase at cost	0.00	0.00	0.00	0.00	0.00
Cash at bank	87,369,801.26	9,813,996.93	1,657,513.01	11,722,149.51	8,641,289.74
Receivable on withholding tax reclaim	0.00	0.00	0.00	0.00	0.00
Interest receivable	8,558,097.95	1,518,219.15	243,065.37	2,893,121.94	5,632,492.61
Brokers receivable	0.00	2,241,600.17	2,051,756.26	3,076,424.31	0.00
Subscriptions receivable	2,742,851.35	1,625,840.83	68,469.36	341,086.29	1,424,685.35
Dividends receivable	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on financial futures	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on swaps/CFD's	0.00	0.00	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00	0.00
Liabilities	29,263,128.25	5,468,162.17	2,625,994.88	5,504,481.72	5,611,253.50
Options sold at market value	0.00	0.00	0.00	0.00	0.00
Options sold at cost	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	0.00	0.00	0.00	0.00
Interest payable	15,463.45	10,618.75	1,172.82	46,297.08	59,527.73
Brokers payable	17,726,900.43	0.00	0.00	569,290.34	569,290.34
Accrued performance fees	0.00	0.00	0.00	0.00	0.00
Redemptions payable	7,286,501.73	4,890,659.27	2,505,838.68	1,027,425.83	860,926.96
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	3,053,330.00	326,155.00	93,665.00	0.00	0.00
Net unrealised depreciation on swaps/CFD's	0.00	0.00	0.00	3,610,397.34	3,601,974.28
Accrued management fees	1,062,770.11	195,326.26	20,495.15	219,959.63	463,546.39
Accrued custody and administrative fees	67,178.26	26,098.46	2,796.31	19,136.42	36,853.24
Other liabilities	50,984.27	19,304.43	2,026.92	11,975.08	19,134.56
Net asset value	906,498,075.03	330,437,892.40	33,217,749.32	247,326,618.97	430,123,666.58

Statement of Net Assets as at 30.06.2017

Statement of Net Assets

	Euro Covered Bond	Euro Short Term Bond	Total Return Euro High Yield	Absolute Return Convertible Bond	Absolute Return Credit Strategies
	EUR	EUR	EUR	EUR	EUR
Assets	105,699,077.90	614,633,822.17	184,539,255.19	136,131,603.68	386,209,673.58
Securities portfolio at market value	100,575,768.50	582,355,367.58	129,058,797.24	129,262,723.66	322,177,031.67
Cost price	98,408,403.36	587,756,410.78	127,802,192.32	122,988,276.19	327,339,259.88
Unrealised profit/(loss) on the securities portfolio	2,167,365.14	(5,401,043.20)	1,256,604.92	6,274,447.47	(5,162,228.21)
Options purchase at market value	0.00	0.00	87,780.00	0.00	0.00
Options purchase at cost	0.00	0.00	95,800.00	0.00	0.00
Cash at bank	4,326,462.57	23,302,528.57	40,261,091.33	5,387,461.62	45,417,250.36
Receivable on withholding tax reclaim	0.00	0.00	0.00	0.00	0.00
Interest receivable	673,503.98	2,613,129.51	1,645,527.03	283,940.00	3,747,575.10
Brokers receivable	0.00	0.00	11,530,367.16	896,162.43	7,060,302.41
Subscriptions receivable	35,617.85	6,362,796.51	1,916,481.79	27,600.83	0.00
Dividends receivable	0.00	0.00	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	0.00	0.00	2,289.89	71,680.93	6,439,080.51
Net unrealised appreciation on financial futures	87,725.00	0.00	36,920.75	0.00	1,149,643.87
Net unrealised appreciation on swaps/CFD's	0.00	0.00	0.00	202,034.21	0.00
Other assets	0.00	0.00	0.00	0.00	218,789.66
Liabilities	1,112,122.01	3,635,765.66	14,783,071.53	3,073,165.27	9,795,393.46
Options sold at market value	0.00	0.00	0.00	0.00	0.00
Options sold at cost	0.00	0.00	0.00	0.00	0.00
Bank overdrafts	0.00	0.00	0.00	60,000.00	5,170,070.00
Interest payable	969.98	15,374.66	48,608.10	5,704.97	101,343.03
Brokers payable	999,280.00	0.00	12,133,526.65	2,658,688.14	0.00
Accrued performance fees	0.00	0.00	0.00	45,626.66	0.00
Redemptions payable	29,122.83	2,852,012.33	202,327.16	113,156.18	4,657.85
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on financial futures	0.00	451,000.00	0.00	38,800.00	0.00
Net unrealised depreciation on swaps/CFD's	0.00	0.00	2,151,178.01	0.00	3,974,793.32
Accrued management fees	69,771.62	238,519.86	227,072.78	136,006.42	498,741.66
Accrued custody and administrative fees	8,266.84	48,772.88	11,949.34	9,531.40	29,417.26
Other liabilities	4,710.74	30,085.93	8,409.49	5,651.50	16,370.34
Net asset value	104,586,955.89	610,998,056.51	169,756,183.66	133,058,438.41	376,414,280.12

Statement of Net Assets as at 30.06.2017

Statement of Net Assets

	Absolute Return Multi Strategies	Global Multi Asset Income	Finisterre Long Only EM Fund	Income Partners Asian Debt Fund	USD Corporate Bond Fund AAA – A-
	EUR	EUR	USD	EUR	USD
Assets	191,582,632.55	140,054,984.79	290,179,824.40	393,930,620.62	227,698,912.55
Securities portfolio at market value	168,628,781.55	96,085,559.66	257,555,389.20	368,940,054.84	199,398,778.65
Cost price	164,673,479.85	97,270,164.26	253,759,797.10	373,889,359.04	193,747,068.46
Unrealised profit/(loss) on the securities portfolio	3,955,301.70	(1,184,604.60)	3,795,592.10	(4,949,304.20)	5,651,710.19
Options purchase at market value	54,250.00	0.00	0.00	0.00	0.00
Options purchase at cost	160,650.00	0.00	0.00	0.00	0.00
Cash at bank	15,928,628.88	42,114,733.71	24,911,556.24	9,152,997.85	26,129,348.41
Receivable on withholding tax reclaim	907.72	0.00	0.00	0.00	0.00
Interest receivable	1,797,882.06	167,141.62	3,821,761.19	4,259,942.77	2,168,441.74
Brokers receivable	2,613,808.09	1,168,770.45	3,220,799.51	422,691.03	0.00
Subscriptions receivable	26,765.64	6,005.12	0.00	0.00	0.00
Dividends receivable	11,525.50	255,918.40	0.00	0.00	0.00
Net unrealised appreciation on forward foreign exchange contracts	2,334,174.86	0.00	608,843.69	11,154,934.13	0.00
Net unrealised appreciation on financial futures	185,908.25	133,749.61	61,474.57	0.00	2,343.75
Net unrealised appreciation on swaps/CFD's	0.00	123,106.22	0.00	0.00	0.00
Other assets	0.00	0.00	0.00	0.00	0.00
Liabilities	2,436,693.83	2,380,051.59	6,756,573.24	1,185,203.09	35,501,489.79
Options sold at market value	5,250.00	0.00	0.00	0.00	0.00
Options sold at cost	35,525.00	0.00	0.00	0.00	0.00
Bank overdrafts	1,990,000.00	1,089,545.05	1,420,187.69	546.14	0.04
Interest payable	13,967.01	0.00	16.18	3,185.42	0.00
Brokers payable	0.00	1,167,992.88	4,845,948.09	868,629.51	0.00
Accrued performance fees	0.00	0.00	0.00	0.00	0.00
Redemptions payable	164,044.06	14,496.47	0.00	0.00	0.00
Net unrealised depreciation on forward foreign exchange contracts	0.00	0.00	0.00	0.00	35,240,578.08
Net unrealised depreciation on financial futures	0.00	0.00	0.00	0.00	0.00
Net unrealised depreciation on swaps/CFD's	69,090.28	0.00	0.00	0.00	0.00
Accrued management fees	170,510.76	94,534.13	407,228.09	268,992.98	164,577.32
Accrued custody and administrative fees	15,062.52	8,820.80	26,106.58	30,848.96	79,577.44
Other liabilities	8,769.20	4,662.26	57,086.61	13,000.08	16,756.91
Net asset value	189,145,938.72	137,674,933.20	283,423,251.16	392,745,417.53	192,197,422.76

Statement of Net Assets as at 30.06.2017

Statement of Net Assets

	USD Investment Grade Corporate Bond Fund
	USD
Assets	2,073,150,506.17
Securities portfolio at market value	1,964,192,803.88
Cost price	1,887,752,012.63
Unrealised profit/(loss) on the securities portfolio	76,440,791.25
Options purchase at market value	0.00
Options purchase at cost	0.00
Cash at bank	78,078,009.79
Receivable on withholding tax reclaim	0.00
Interest receivable	23,349,568.99
Brokers receivable	0.00
Subscriptions receivable	0.00
Dividends receivable	0.00
Net unrealised appreciation on forward foreign exchange contracts	7,530,123.51
Net unrealised appreciation on financial futures	0.00
Net unrealised appreciation on swaps/CFD's	0.00
Other assets	0.00
Liabilities	1,953,716.35
Options sold at market value	0.00
Options sold at cost	0.00
Bank overdrafts	2.00
Interest payable	0.00
Brokers payable	0.00
Accrued performance fees	0.00
Redemptions payable	0.00
Net unrealised depreciation on forward foreign exchange contracts	0.00
Net unrealised depreciation on financial futures	799,820.02
Net unrealised depreciation on swaps/CFD's	0.00
Accrued management fees	816,999.48
Accrued custody and administrative fees	252,991.42
Other liabilities	83,903.43
Net asset value	2,071,196,789.82

Statement of Operations and Changes in Net Assets for the period from 01.01.2017 to 30.06.2017

Statement of Operations and Changes in Net Assets

	Combined	Central & Eastern European Equity	Global Equity	Greater China Equity	Euro Equity
	EUR	EUR	EUR	USD	EUR
Income	175,000,304.78	609,218.74	463,124.13	5,538,467.32	3,388,564.58
Net dividends	39,344,451.61	589,616.73	459,597.39	5,436,732.84	3,365,603.27
Net interest on bonds	127,288,135.62	0.00	0.00	0.00	0.00
Bank interest on cash account	672,604.76	3,519.10	235.93	98,721.42	0.77
Interest on swaps	850,603.94	0.00	0.00	0.00	0.00
Securities lending income	1,064,340.17	16,082.91	3,290.81	3,013.06	22,960.54
Other financial income	5,780,168.68	0.00	0.00	0.00	0.00
Expenses	33,288,217.37	272,412.88	203,356.50	1,915,826.92	760,020.84
Management fees	22,669,211.11	247,404.10	186,671.51	1,462,462.48	571,051.03
Taxe d'abonnement	605,543.39	3,268.51	2,354.29	17,403.49	11,257.42
Administrative fees	2,017,657.28	11,178.05	10,069.27	78,316.12	29,032.85
Performance fees	45,692.21	0.00	0.00	0.00	0.00
Professional and legal fees	1,020,763.09	1,681.27	1,960.53	24,778.70	8,214.96
Bank interest on overdrafts	700,528.82	1,820.04	1,016.55	6,538.29	9,509.39
Transaction costs	2,427,250.32	6,139.08	356.54	317,353.82	128,558.67
Interest on swaps	3,629,504.91	0.00	0.00	0.00	0.00
Other expenses	172,066.24	921.83	927.81	8,974.02	2,396.52
Net income/(loss) from investments	141,712,087.41	336,805.86	259,767.63	3,622,640.40	2,628,543.74
Net realised profit / loss on:					
- sales of securities	69,304,109.35	(240,901.16)	240,364.41	3,035,431.95	8,309,389.51
- options	(283,807.62)	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	(5,567,670.35)	0.00	0.00	0.00	0.00
- financial futures	(3,439,754.72)	0.00	0.00	4,811,578.92	0.00
- swaps	5,341,014.95	0.00	0.00	0.00	0.00
- foreign exchange	5,847.78	(24,479.31)	(12,415.74)	8,358.96	1,604.55
Net realised profit/(loss)	207,071,826.80	71,425.39	487,716.30	11,478,010.23	10,939,537.80
Movement in net unrealised appreciation / depreciation on:					
- securities	194,510,248.02	6,582,699.36	(13,909.84)	53,710,632.58	871,871.71
- options	(247,107.73)	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	185,205,780.11	0.00	0.00	0.00	0.00
- financial futures	1,863,126.63	0.00	0.00	(546,700.05)	0.00
- swaps	(5,081,798.17)	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	583,322,075.66	6,654,124.75	473,806.46	64,641,942.76	11,811,409.51
Dividends paid	(62,813,451.17)	0.00	(30,873.21)	(1,274,749.77)	(231,370.17)
Subscriptions accumulation shares	812,259,689.05	4,781,179.37	1,415,176.85	1,040,934.11	4,857,568.31
Subscriptions distribution shares	426,106,406.27	0.00	1,030,873.16	10,071,648.89	0.00
Redemption accumulation shares	(1,325,779,663.47)	(7,193,688.99)	(3,418,270.59)	(680,991.64)	(4,660,439.53)
Redemption distribution shares	(1,377,643,153.25)	0.00	0.00	(10,000,000.03)	(29,984,085.16)
Increase/(decrease) in net assets	(944,548,096.91)	4,241,615.13	(529,287.33)	63,798,784.32	(18,206,917.04)
Reevaluation of opening combined NAV	(311,607,495.05)	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	10,317,084,134.48	36,677,663.85	36,432,034.11	289,925,037.42	144,449,752.91
Net assets at the end of the period	9,060,928,542.52	40,919,278.98	35,902,746.78	353,723,821.74	126,242,835.87

Statement of Operations and Changes in Net Assets for the period from 01.01.2017 to 30.06.2017

Statement of Operations and Changes in Net Assets

	Euro Equity Controlled Volatility	Euro Equity Mid Cap	European Equity Recovery	Special Situation	SRI Ageing Population
	EUR	EUR	EUR	EUR	EUR
Income	2,491,606.15	7,263,432.63	6,710,748.98	5,087,323.65	2,034,791.25
Net dividends	2,482,173.12	7,081,580.16	6,356,554.34	4,780,853.01	2,034,458.12
Net interest on bonds	1,278.08	0.00	0.00	4,393.97	0.00
Bank interest on cash account	0.00	767.90	13,607.45	18,215.29	333.13
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Securities lending income	8,154.95	181,084.56	340,587.19	283,861.31	0.00
Other financial income	0.00	0.01	0.00	0.07	0.00
Expenses	476,802.19	2,293,751.44	2,034,865.01	1,881,589.08	533,581.52
Management fees	344,900.80	1,827,564.33	1,734,338.43	815,953.74	322,159.09
Taxe d'abonnement	6,122.75	33,906.19	29,653.47	10,669.35	6,084.95
Administrative fees	23,013.14	91,588.68	74,998.33	52,207.52	22,038.03
Performance fees	0.00	0.00	0.00	0.00	0.00
Professional and legal fees	6,300.36	20,974.58	23,546.40	11,530.71	4,345.55
Bank interest on overdrafts	20,336.53	26,088.27	29,248.92	46,049.58	7,526.14
Transaction costs	73,611.89	286,343.95	135,953.19	940,969.81	169,228.67
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Other expenses	2,516.72	7,285.44	7,126.27	4,208.37	2,199.09
Net income/(loss) from investments	2,014,803.96	4,969,681.19	4,675,883.97	3,205,734.57	1,501,209.73
Net realised profit / loss on:					
- sales of securities	1,701,122.62	11,515,287.39	13,368,647.22	15,507,944.77	1,196,541.64
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
- financial futures	(155,219.40)	0.00	0.00	(310,679.58)	0.00
- swaps	0.00	0.00	0.00	0.00	0.00
- foreign exchange	0.00	(38,044.58)	0.00	(416,534.46)	67,282.35
Net realised profit/(loss)	3,560,707.18	16,446,924.00	18,044,531.19	17,986,465.30	2,765,033.72
Movement in net unrealised appreciation / depreciation on:					
- securities	3,712,818.72	42,250,802.25	44,115,963.77	(4,432,148.72)	11,312,667.34
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
- financial futures	1,142,180.00	0.00	0.00	97,800.00	0.00
- swaps	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	8,415,705.90	58,697,726.25	62,160,494.96	13,652,116.58	14,077,701.06
Dividends paid	(30,578.22)	(239,587.88)	(643,303.52)	(307,683.29)	(237,731.05)
Subscriptions accumulation shares	2,378,834.58	27,165,543.76	31,370,927.36	0.00	7,340,514.26
Subscriptions distribution shares	56,515,648.57	49,501,947.68	39,217,636.17	9,396.29	50,356,677.32
Redemption accumulation shares	(3,458,261.90)	(9,238,422.25)	(27,263,839.02)	0.00	(93,683.09)
Redemption distribution shares	(38,512,516.32)	(62,494,816.24)	(70,381,715.38)	(159,549,965.23)	(4,700,812.33)
Increase/(decrease) in net assets	25,308,832.61	63,392,391.32	34,460,200.57	(146,196,135.65)	66,742,666.17
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	104,152,725.16	446,697,229.59	391,629,828.84	283,672,357.16	57,665,193.56
Net assets at the end of the period	129,461,557.77	510,089,620.91	426,090,029.41	137,476,221.51	124,407,859.73

Statement of Operations and Changes in Net Assets for the period from 01.01.2017 to 30.06.2017

Statement of Operations and Changes in Net Assets

	SRI European Equity	UK Equity Income	Asian Bond	Asian Credit	Central & Eastern European Bond
	EUR	GBP	USD	USD	EUR
Income	3,598,969.39	2,252,051.49	4,382,284.85	9,034,173.26	644,676.69
Net dividends	3,595,585.74	2,250,743.95	0.00	0.00	0.00
Net interest on bonds	0.00	0.00	4,354,501.86	8,984,948.46	643,760.93
Bank interest on cash account	47.91	419.54	23,248.36	42,456.48	153.98
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Securities lending income	3,335.74	888.00	4,533.57	6,768.32	581.78
Other financial income	0.00	0.00	1.06	0.00	180.00
Expenses	785,170.37	101,402.35	788,774.12	1,966,453.44	130,950.90
Management fees	572,758.16	34,654.94	706,602.12	1,820,004.75	114,604.98
Taxe d'abonnement	10,338.66	4,961.21	12,285.99	23,361.39	2,685.90
Administrative fees	33,982.76	21,183.48	46,865.12	88,189.05	10,863.74
Performance fees	0.00	0.00	0.00	0.00	0.00
Professional and legal fees	6,698.14	3,905.62	14,694.56	23,631.06	1,534.17
Bank interest on overdrafts	9,994.58	5,406.61	224.22	184.39	287.97
Transaction costs	148,087.44	29,062.23	4,359.34	3,868.30	70.83
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Other expenses	3,310.63	2,228.26	3,742.77	7,214.50	903.31
Net income/(loss) from investments	2,813,799.02	2,150,649.14	3,593,510.73	7,067,719.82	513,725.79
Net realised profit / loss on:					
- sales of securities	4,289,380.23	11,024,056.94	(1,778,479.78)	(763,070.00)	192,088.08
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	(8,593.82)	(360,430.03)	0.00	31,662.15
- financial futures	0.00	0.00	(120,320.12)	(836,006.04)	0.00
- swaps	0.00	0.00	0.00	0.00	0.00
- foreign exchange	(11,933.64)	52,301.46	39,793.69	(3.70)	(32,416.90)
Net realised profit/(loss)	7,091,245.61	13,218,413.72	1,374,074.49	5,468,640.08	705,059.12
Movement in net unrealised appreciation / depreciation on:					
- securities	5,381,244.47	(8,136,628.01)	12,394,590.68	7,113,623.50	483,107.15
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	(37.97)	(191,929.69)	0.00	0.00
- financial futures	0.00	0.00	(5,273.41)	(27,812.46)	0.00
- swaps	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	12,472,490.08	5,081,747.74	13,571,462.07	12,554,451.12	1,188,166.27
Dividends paid	(147,879.52)	(524,586.03)	(2,580,423.06)	(4,990,001.24)	(281,223.90)
Subscriptions accumulation shares	15,268,811.60	321,037.41	11,822,996.40	628,450.34	609,838.66
Subscriptions distribution shares	311,000.07	0.00	0.00	111,998.33	0.00
Redemption accumulation shares	(5,797,553.34)	(283,722.81)	(15,523,450.43)	(3,495,155.59)	(1,324,314.33)
Redemption distribution shares	(1,400,000.02)	(583,062.66)	0.00	0.00	(3,646,062.00)
Increase/(decrease) in net assets	20,706,868.87	4,011,413.65	7,290,584.98	4,809,742.96	(3,453,595.30)
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	155,943,531.66	94,868,352.29	225,330,703.32	452,541,002.30	40,416,764.43
Net assets at the end of the period	176,650,400.53	98,879,765.94	232,621,288.30	457,350,745.26	36,963,169.13

Statement of Operations and Changes in Net Assets for the period from 01.01.2017 to 30.06.2017

Statement of Operations and Changes in Net Assets

	Euro Bond	Euro Bond 1-3 Years	Euro Bond 3-5 Years	Euro Corporate Bond	Euro Corporate Short Term Bond
	EUR	EUR	EUR	EUR	EUR
Income	12,279,246.65	3,864,662.32	477,687.65	3,307,918.19	6,818,021.84
Net dividends	0.00	0.00	0.00	0.00	0.00
Net interest on bonds	12,226,274.51	3,849,972.72	477,052.70	3,291,481.53	6,706,301.25
Bank interest on cash account	23.93	12.78	0.00	88.07	2,381.76
Interest on swaps	0.00	0.00	0.00	0.00	100,000.00
Securities lending income	52,948.21	14,676.82	634.95	2,060.11	8,145.90
Other financial income	0.00	0.00	0.00	14,288.48	1,192.93
Expenses	2,897,753.23	686,630.07	78,128.18	1,236,397.80	1,753,170.85
Management fees	2,414,503.20	521,468.65	53,775.69	529,886.56	1,018,444.75
Taxe d'abonnement	72,477.19	27,382.80	2,834.88	16,271.86	25,472.09
Administrative fees	161,984.66	68,772.77	10,522.99	49,587.80	82,952.94
Performance fees	0.00	0.00	0.00	0.00	0.00
Professional and legal fees	37,064.73	15,981.28	2,564.98	12,397.67	20,751.78
Bank interest on overdrafts	167,875.75	34,850.18	5,841.13	11,075.89	35,977.48
Transaction costs	26,114.25	12,648.25	1,140.94	163.68	73.35
Interest on swaps	0.00	0.00	0.00	612,403.14	557,542.04
Other expenses	17,733.45	5,526.14	1,447.57	4,611.20	11,956.42
Net income/(loss) from investments	9,381,493.42	3,178,032.25	399,559.47	2,071,520.39	5,064,850.99
Net realised profit / loss on:					
- sales of securities	(2,216,578.84)	(3,623,206.41)	(269,187.26)	1,524,765.52	(6,226,266.59)
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
- financial futures	2,578,416.21	(526,022.26)	(19,264.03)	(121,800.00)	0.00
- swaps	0.00	0.00	0.00	1,500,525.93	2,134,009.17
- foreign exchange	0.00	0.00	0.00	(3,449.73)	(53,398.39)
Net realised profit/(loss)	9,743,330.79	(971,196.42)	111,108.18	4,971,562.11	919,195.18
Movement in net unrealised appreciation / depreciation on:					
- securities	(5,792,427.55)	3,233,980.18	157,867.14	(1,307,563.18)	3,075,703.24
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	0.00	0.00	0.00
- financial futures	(1,998,453.23)	162,024.88	(16,779.03)	71,400.00	0.00
- swaps	0.00	0.00	0.00	(2,065,121.97)	(2,532,104.11)
Increase/(decrease) in net assets as a result of operations	1,952,450.01	2,424,808.64	252,196.29	1,670,276.96	1,462,794.31
Dividends paid	(1,936,131.29)	(134,538.64)	(83,640.78)	(658,592.57)	(521,080.40)
Subscriptions accumulation shares	169,496,714.37	120,311,778.41	10,207,426.81	22,762,751.91	144,318,044.30
Subscriptions distribution shares	797,734.62	2,386,079.87	2,379,850.91	265,252.23	201,009.70
Redemption accumulation shares	(153,438,565.63)	(180,535,555.15)	(15,559,096.63)	(35,381,712.47)	(90,145,929.04)
Redemption distribution shares	(453,207.59)	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets	16,418,994.49	(55,547,426.87)	(2,803,263.40)	(11,342,023.94)	55,314,838.87
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	890,079,080.54	385,985,319.27	36,021,012.72	258,668,642.91	374,808,827.71
Net assets at the end of the period	906,498,075.03	330,437,892.40	33,217,749.32	247,326,618.97	430,123,666.58

Statement of Operations and Changes in Net Assets for the period from 01.01.2017 to 30.06.2017

Statement of Operations and Changes in Net Assets

	Euro Covered Bond	Euro Short Term Bond	Total Return Euro High Yield	Absolute Return Convertible Bond	Absolute Return Credit Strategies
	EUR	EUR	EUR	EUR	EUR
Income	862,438.94	7,855,993.28	2,036,797.12	594,144.19	7,053,384.81
Net dividends	0.00	0.00	0.00	156,029.05	3.61
Net interest on bonds	860,671.85	7,814,014.43	1,911,364.46	436,772.52	6,428,951.92
Bank interest on cash account	105.55	27.73	4,949.41	8.42	6,245.74
Interest on swaps	0.00	0.00	104,216.97	0.00	537,705.32
Securities lending income	1,661.54	41,951.12	485.57	1,334.20	8,017.25
Other financial income	0.00	0.00	15,780.71	0.00	72,460.97
Expenses	224,175.61	861,890.93	1,119,376.93	607,166.93	3,099,878.79
Management fees	176,194.58	570,826.28	425,312.89	320,211.20	1,135,299.21
Taxe d'abonnement	6,064.66	39,886.51	12,146.97	6,756.85	18,577.44
Administrative fees	23,327.03	132,633.35	25,911.65	24,405.60	73,836.46
Performance fees	0.00	0.00	0.00	45,692.21	0.00
Professional and legal fees	4,221.65	33,180.66	4,981.94	6,751.07	258,784.59
Bank interest on overdrafts	8,264.24	44,064.83	90,974.37	20,773.73	37,714.82
Transaction costs	3,614.19	31,649.06	11,586.71	1,762.63	9,035.08
Interest on swaps	0.00	0.00	545,950.21	178,455.16	1,560,519.63
Other expenses	2,489.26	9,650.24	2,512.19	2,358.48	6,111.56
Net income/(loss) from investments	638,263.33	6,994,102.35	917,420.19	(13,022.74)	3,953,506.02
Net realised profit / loss on:					
- sales of securities	(116,838.35)	(6,908,356.15)	818,256.80	1,804,757.61	3,050,059.31
- options	0.00	0.00	(297,272.62)	(5,675.00)	(297,610.00)
- forward foreign exchange contracts	0.00	0.00	391,935.11	0.00	(1,212,275.15)
- financial futures	133,099.98	(2,092,258.30)	53,108.96	263,000.00	(2,746,757.42)
- swaps	(26,125.00)	0.00	2,205,610.71	(940,806.45)	881,042.69
- foreign exchange	(3,884.12)	(0.01)	(168,843.69)	75,952.70	(172,014.14)
Net realised profit/(loss)	624,515.84	(2,006,512.11)	3,920,215.46	1,184,206.12	3,455,951.31
Movement in net unrealised appreciation / depreciation on:					
- securities	(804,427.16)	1,095,341.37	(842,277.23)	1,181,601.62	(7,188,341.02)
- options	0.00	0.00	119,217.27	(27,700.00)	0.00
- forward foreign exchange contracts	0.00	0.00	(24,987.89)	71,680.93	8,003,384.94
- financial futures	321,625.00	766,283.50	(29,597.38)	(58,400.00)	2,233,162.83
- swaps	0.00	0.00	(2,055,428.37)	331,507.47	455,435.57
Increase/(decrease) in net assets as a result of operations	141,713.68	(144,887.24)	1,087,141.86	2,682,896.14	6,959,593.63
Dividends paid	(473,765.71)	0.00	0.00	0.00	(2,128,995.98)
Subscriptions accumulation shares	850,462.37	113,874,274.62	82,184,922.27	33,058,484.95	2,020,980.68
Subscriptions distribution shares	0.00	0.00	44,000,000.02	614,004.81	0.00
Redemption accumulation shares	(2,952,687.10)	(330,226,689.36)	(28,965,659.05)	(18,995,981.47)	(3,430,459.40)
Redemption distribution shares	0.00	0.00	0.00	(3,795,191.23)	0.00
Increase/(decrease) in net assets	(2,434,276.76)	(216,497,301.98)	98,306,405.10	13,564,213.20	3,421,118.93
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	107,021,232.65	827,495,358.49	71,449,778.56	119,494,225.21	372,993,161.19
Net assets at the end of the period	104,586,955.89	610,998,056.51	169,756,183.66	133,058,438.41	376,414,280.12

Statement of Operations and Changes in Net Assets for the period from 01.01.2017 to 30.06.2017

Statement of Operations and Changes in Net Assets

	Absolute Return Multi Strategies	Global Multi Asset Income	GaranT 1	GaranT 2	GaranT 3
	EUR	EUR	EUR	EUR	EUR
Income	3,379,060.98	823,438.94	706,796.19	2,305,112.53	1,517,011.92
Net dividends	511,151.42	613,105.76	0.00	0.00	0.00
Net interest on bonds	2,710,474.13	209,349.63	176,193.99	409,026.83	241,160.13
Bank interest on cash account	3,909.18	0.15	5.22	0.63	0.84
Interest on swaps	108,681.65	0.00	0.00	0.00	0.00
Securities lending income	13,438.94	983.40	0.00	0.00	0.00
Other financial income	31,405.66	0.00	530,596.98	1,896,085.07	1,275,850.95
Expenses	816,896.74	336,451.54	212,754.72	313,004.59	257,444.41
Management fees	429,658.16	215,829.30	170,141.66	253,658.14	187,800.88
Taxe d'abonnement	11,753.39	4,757.16	7,590.43	11,827.28	8,696.01
Administrative fees	40,908.94	25,334.51	5,641.07	8,376.86	6,205.79
Performance fees	0.00	0.00	0.00	0.00	0.00
Professional and legal fees	122,444.54	5,641.23	24,163.38	36,000.10	52,263.55
Bank interest on overdrafts	22,111.78	33,189.39	4,019.18	1,575.56	1,228.50
Transaction costs	12,221.10	49,635.52	0.00	0.00	0.00
Interest on swaps	174,634.73	0.00	0.00	0.00	0.00
Other expenses	3,164.10	2,064.43	1,199.00	1,566.65	1,249.68
Net income/(loss) from investments	2,562,164.24	486,987.40	494,041.47	1,992,107.94	1,259,567.51
Net realised profit / loss on:					
- sales of securities	(1,059,191.91)	(122,559.35)	(630,947.55)	(2,177,475.05)	(328,186.97)
- options	316,750.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	(248,779.72)	1,908.47	0.00	0.00	0.00
- financial futures	(259,317.62)	4,756,164.71	0.00	0.00	0.00
- swaps	155,400.55	(568,642.65)	0.00	0.00	0.00
- foreign exchange	(153,378.44)	(303,099.21)	0.00	0.00	0.00
Net realised profit/(loss)	1,313,647.10	4,250,759.37	(136,906.08)	(185,367.11)	931,380.54
Movement in net unrealised appreciation / depreciation on:					
- securities	2,793,658.18	(996,763.92)	391,803.85	1,679,522.05	18,602.47
- options	(338,625.00)	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	2,618,528.04	(1,868.11)	0.00	0.00	0.00
- financial futures	341,274.16	(140,371.25)	0.00	0.00	0.00
- swaps	660,807.02	123,106.22	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	7,389,289.50	3,234,862.31	254,897.77	1,494,154.94	949,983.01
Dividends paid	(1,050,140.28)	(1,010.00)	0.00	0.00	0.00
Subscriptions accumulation shares	1,423,127.82	628,994.13	213,319.08	1,061,647.00	779,997.91
Subscriptions distribution shares	50,553.73	37,003,742.42	0.00	0.00	0.00
Redemption accumulation shares	(16,543,194.84)	(14,496.47)	(68,884,097.48)	(102,713,485.17)	(76,266,040.97)
Redemption distribution shares	(6,100,000.05)	(5,219,300.00)	0.00	0.00	0.00
Increase/(decrease) in net assets	(14,830,364.12)	35,632,792.39	(68,415,880.63)	(100,157,683.23)	(74,536,060.05)
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	203,976,302.84	102,042,140.81	68,415,880.63	100,157,683.23	74,536,060.05
Net assets at the end of the period	189,145,938.72	137,674,933.20	0.00	0.00	0.00

Statement of Operations and Changes in Net Assets for the period from 01.01.2017 to 30.06.2017

Statement of Operations and Changes in Net Assets

	GaranT 4	GaranT 5	Finisterre Long Only EM Fund	Income Partners Asian Debt Fund	USD Corporate Bond Fund AAA – A-
	EUR	EUR	USD	EUR	USD
Income	1,103,154.97	1,212,059.03	6,844,301.64	7,912,321.96	15,861,812.77
Net dividends	0.00	0.00	0.00	0.00	0.00
Net interest on bonds	218,089.86	163,897.00	6,722,211.89	7,888,746.99	15,731,647.37
Bank interest on cash account	0.80	1.31	121,383.98	21,590.52	115,734.26
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Securities lending income	0.00	0.00	705.77	1,984.45	14,431.14
Other financial income	885,064.31	1,048,160.72	0.00	0.00	0.00
Expenses	208,795.19	160,361.61	1,049,439.20	797,369.99	980,185.84
Management fees	130,629.76	100,122.45	932,080.93	673,779.27	693,315.32
Taxe d'abonnement	7,854.35	5,900.77	14,172.58	19,736.31	33,209.98
Administrative fees	5,578.65	4,280.59	58,191.46	71,740.70	193,518.22
Performance fees	0.00	0.00	0.00	0.00	0.00
Professional and legal fees	62,412.94	47,841.00	10,984.40	16,024.54	37,135.32
Bank interest on overdrafts	1,401.99	1,464.04	3,052.24	8,534.80	2,529.14
Transaction costs	0.00	0.00	27,203.52	2,351.53	8,237.63
Interest on swaps	0.00	0.00	0.00	0.00	0.00
Other expenses	917.50	752.76	3,754.07	5,202.84	12,240.23
Net income/(loss) from investments	894,359.78	1,051,697.42	5,794,862.44	7,114,951.97	14,881,626.93
Net realised profit / loss on:					
- sales of securities	(296,227.22)	(222,859.12)	5,542,996.54	1,396,479.28	4,663,020.69
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	(1,155,428.09)	(3,195,729.79)	0.00
- financial futures	0.00	0.00	(335,513.71)	(132,000.00)	(2,358,893.64)
- swaps	0.00	0.00	0.00	0.00	0.00
- foreign exchange	0.00	0.00	118,284.46	697,563.97	248,175.44
Net realised profit/(loss)	598,132.56	828,838.30	9,965,201.64	5,881,265.43	17,433,929.42
Movement in net unrealised appreciation / depreciation on:					
- securities	16,754.22	12,595.12	4,260,829.46	(17,253,873.34)	6,692,578.92
- options	0.00	0.00	0.00	0.00	0.00
- forward foreign exchange contracts	0.00	0.00	5,894,091.03	21,335,835.69	30,564,542.43
- financial futures	0.00	0.00	61,474.57	122,500.00	2,343.75
- swaps	0.00	0.00	0.00	0.00	0.00
Increase/(decrease) in net assets as a result of operations	614,886.78	841,433.42	20,181,596.70	10,085,727.78	54,693,394.52
Dividends paid	0.00	0.00	(3,848,798.23)	(5,759,539.40)	(7,649,432.07)
Subscriptions accumulation shares	1,066,299.75	638,926.83	0.00	0.00	0.00
Subscriptions distribution shares	0.00	0.00	302,131.47	638,607.42	150,429,501.44
Redemption accumulation shares	(68,657,011.03)	(53,057,532.86)	0.00	0.00	0.00
Redemption distribution shares	0.00	0.00	0.00	0.00	(1,029,670,533.95)
Increase/(decrease) in net assets	(66,975,824.50)	(51,577,172.61)	16,634,929.94	4,964,795.80	(832,197,070.06)
Reevaluation of opening combined NAV	0.00	0.00	0.00	0.00	0.00
Net assets at the beginning of the period	66,975,824.50	51,577,172.61	266,788,321.22	387,780,621.73	1,024,394,492.82
Net assets at the end of the period	0.00	0.00	283,423,251.16	392,745,417.53	192,197,422.76

Statement of Operations and Changes in Net Assets for the period from 01.01.2017 to 30.06.2017

Statement of Operations and Changes in Net Assets

	USD Investment Grade Corporate Bond Fund
	USD
Income	45,222,610.06
Net dividends	0.00
Net interest on bonds	44,899,385.64
Bank interest on cash account	279,353.85
Interest on swaps	0.00
Securities lending income	33,471.43
Other financial income	10,399.14
Expenses	2,592,181.43
Management fees	1,886,853.16
Taxe d'abonnement	102,468.95
Administrative fees	463,422.75
Performance fees	0.00
Professional and legal fees	78,527.04
Bank interest on overdrafts	684.61
Transaction costs	30,765.54
Interest on swaps	0.00
Other expenses	29,459.38
Net income/(loss) from investments	42,630,428.63
Net realised profit / loss on:	
- sales of securities	7,911,993.04
- options	0.00
- forward foreign exchange contracts	0.00
- financial futures	(6,714,382.76)
- swaps	0.00
- foreign exchange	154,254.48
Net realised profit/(loss)	43,982,293.39
Movement in net unrealised appreciation / depreciation on:	
- securities	46,122,394.74
- options	0.00
- forward foreign exchange contracts	138,790,994.00
- financial futures	(799,820.02)
- swaps	0.00
Increase/(decrease) in net assets as a result of operations	228,095,862.11
Dividends paid	(33,725,753.53)
Subscriptions accumulation shares	0.00
Subscriptions distribution shares	0.00
Redemption accumulation shares	0.00
Redemption distribution shares	(92,401,149.83)
Increase/(decrease) in net assets	101,968,958.75
Reevaluation of opening combined NAV	0.00
Net assets at the beginning of the period	1,969,227,831.07
Net assets at the end of the period	2,071,196,789.82

Key Figures and Changes in number of shares

Central & Eastern European Equity

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	40,919,278.98	36,677,663.85	44,135,894.53
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		312.875	312.875	313.541
Net asset value per share		293.18	247.20	236.62
Distribution shares				
Number of shares		0.000	0.000	51,081.210
Net asset value per share		0.000	0.000	186.927
Dividend per share		0.00	3.83	5.50
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		2,233.697	1,166.688	7,083.515
Net asset value per share		297.44	251.17	241.13
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		169,683.514	178,580.294	162,571.488
Net asset value per share		202.24	170.95	164.45
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		20,577.237	23,217.870	26,054.458
Net asset value per share		229.60	194.88	189.05
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		5,219.695	6,862.044	6,422.069
Net asset value per share		214.88	182.84	178.26

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	312.875	0.000	0.000	312.875
Distribution shares	0.000	0.000	0.000	0.000
Class B				
Accumulation shares	1,166.688	11,608.382	10,541.373	2,233.697
Class C				
Accumulation shares	178,580.294	3,146.220	12,043.000	169,683.514
Class D				
Accumulation shares	23,217.870	4,687.741	7,328.374	20,577.237
Class E				
Accumulation shares	6,862.044	254.449	1,896.798	5,219.695

Global Equity

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	35,902,746.78	36,432,034.11	31,184,461.96
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		68,133.764	60,320.265	60,320.265
Net asset value per share		128.31	126.70	117.46
Dividend per share		0.45	1.73	2.21
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		224.462	16,679.077	1,392.734
Net asset value per share		134.76	132.81	121.79
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		164,557.488	163,651.170	152,183.274
Net asset value per share		146.10	144.19	132.51
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		22,185.195	20,863.319	28,841.122
Net asset value per share		127.02	125.82	116.49
Distribution shares				
Number of shares		0.000	0.000	182.192
Net asset value per share		0.00	0.00	116.37
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,290.441	3,012.667	3,511.019
Net asset value per share		117.96	117.13	108.98

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Distribution shares	60,320.265	7,813.499	0.000	68,133.764
Class B				
Accumulation shares	16,679.077	4,425.385	20,880.000	224.462
Class C				
Accumulation shares	163,651.170	1,306.318	400.000	164,557.488
Class D				
Accumulation shares	20,863.319	4,688.049	3,366.173	22,185.195
Distribution shares	0.000	0.000	0.000	0.000
Class E				
Accumulation shares	3,012.667	183.903	906.129	2,290.441

Greater China Equity

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	USD	353,723,821.74	289,925,037.42	210,355,325.17
Class A	USD	USD	USD	USD
Accumulation shares				
Number of shares		708,141.226	704,471.226	833,244.907
Net asset value per share		225.86	184.62	179.66
Distribution shares				
Number of shares		882,628.610	882,607.331	314,674.205
Net asset value per share		218.61	179.96	176.89
Dividend per share		1.44	1.99	2.95

Greater China Equity

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	USD	353,723,821.74	289,925,037.42	210,355,325.17
Class B				
Accumulation shares				
Number of shares		0.000	5.000	43,005.000
Net asset value per share		0.00	100.09	97.33
Class D				
Accumulation shares				
Number of shares		2,747.233	4,283.602	3,384.222
Net asset value per share		202.63	166.57	163.95
Class E				
Accumulation shares				
Number of shares		1,386.344	1,955.555	1,559.454
Net asset value per share		196.44	161.89	160.15
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2017
Class A				
Accumulation shares		704,471.226	4,500.000	830.000
Distribution shares		882,607.331	46,463.999	46,442.720
				882,628.610
Class B				
Accumulation shares		5.000	0.000	5.000
				0.000
Class D				
Accumulation shares		4,283.602	489.506	2,025.875
				2,747.233
Class E				
Accumulation shares		1,955.555	52.024	621.235
				1,386.344

Euro Equity

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	126,242,835.87	144,449,752.91	245,652,190.48
Class A				
Accumulation shares				
Number of shares		52,823.797	52,854.838	31.041
Net asset value per share		118.68	110.00	109.22
Distribution shares				
Number of shares		791,543.664	1,056,002.610	2,243,296.480
Net asset value per share		110.98	103.07	104.71
Dividend per share		0.22	2.26	2.52
Class B				
Accumulation shares				
Number of shares		60,682.172	61,401.885	63,387.687
Net asset value per share		115.09	106.81	106.34
Distribution shares				
Number of shares		0.000	5.000	5.000
Net asset value per share		0.00	107.30	106.63

Euro Equity

Period ending as at:		30.06.2017	31.12.2016	31.12.2015	
Total Net Assets		EUR	126,242,835.87	144,449,752.91	245,652,190.48
Class C		EUR	EUR	EUR	
Accumulation shares					
Number of shares		29,367.975	30,152.975	30,152.975	
Net asset value per share		114.52	106.37	106.16	
Distribution shares					
Number of shares		0.000	5.000	5.000	
Net asset value per share		0.00	106.76	106.21	
Class D		EUR	EUR	EUR	
Accumulation shares					
Number of shares		182,295.907	178,225.678	6,531.763	
Net asset value per share		111.28	103.68	104.08	
Distribution shares					
Number of shares		0.000	5.000	5.000	
Net asset value per share		0.00	104.10	104.31	
Class E		EUR	EUR	EUR	
Accumulation shares					
Number of shares		13,710.671	15,188.804	1,297.324	
Net asset value per share		109.19	102.13	103.31	
Distribution shares					
Number of shares		0.000	5.000	5.000	
Net asset value per share		0.00	101.34	102.34	

Euro Equity Controlled Volatility

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	129,461,557.77	104,152,725.16	67,016,026.54
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		25,900.000	59,000.000	125,000.000
Net asset value per share		110.29	101.34	100.80
Distribution shares				
Number of shares		974,811.234	835,532.697	463,724.074
Net asset value per share		125.22	115.10	117.35
Dividend per share		0.04	2.74	3.14
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		37,251.300	18,681.451	0.000
Net asset value per share		116.04	106.76	0.00
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,684.997	102.852	0.000
Net asset value per share		114.77	106.03	0.00
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		200.840	5.000	0.000
Net asset value per share		114.02	105.57	0.00

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	59,000.000	0.000	33,100.000	25,900.000
Distribution shares	835,532.697	441,811.770	302,533.233	974,811.234
Class B				
Accumulation shares	18,681.451	18,813.609	243.760	37,251.300
Class D				
Accumulation shares	102.852	1,842.145	260.000	1,684.997
Class E				
Accumulation shares	5.000	200.840	5.000	200.840

Euro Equity Mid Cap

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	510,089,620.91	446,697,229.59	419,287,440.99
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		353,574.899	347,874.899	0.000
Net asset value per share		122.03	107.95	0.00
Distribution shares				
Number of shares		2,355,998.522	2,445,436.828	2,543,339.838
Net asset value per share		141.67	125.41	117.08
Dividend per share		0.10	2.22	1.75

Euro Equity Mid Cap

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	510,089,620.91	446,697,229.59	419,287,440.99
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		430,934.845	394,596.531	492,991.076
Net asset value per share		192.17	170.25	156.59
Distribution shares				
Number of shares		0.000	0.000	64,270.000
Net asset value per share		0.00	0.00	152.70
Dividend per share		0.00	2.60	1.93
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,000.000	1,000.000	1,000.000
Net asset value per share		159.00	141.01	129.95
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		337,779.141	265,979.855	277,530.708
Net asset value per share		146.50	130.47	121.25
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		5,097.450	3,477.949	6,170.213
Net asset value per share		139.97	124.96	116.66

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	347,874.899	18,000.000	12,300.000	353,574.899
Distribution shares	2,445,436.828	369,808.331	459,246.637	2,355,998.522
Class B				
Accumulation shares	394,596.531	42,172.409	5,834.095	430,934.845
Distribution shares	0.000	0.000	0.000	0.000
Class C				
Accumulation shares	1,000.000	0.000	0.000	1,000.000
Class D				
Accumulation shares	265,979.855	120,276.833	48,477.547	337,779.141
Class E				
Accumulation shares	3,477.949	2,000.456	380.955	5,097.450

European Equity Recovery

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	426,090,029.41	391,629,828.84	471,688,948.85
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	5.000	5.000
Net asset value per share		0.00	101.83	103.95
Distribution shares				
Number of shares		2,167,013.430	2,449,314.175	2,467,584.875
Net asset value per share		113.82	98.51	102.29
Dividend per share		0.27	1.56	0.80

European Equity Recovery

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	426,090,029.41	391,629,828.84	471,688,948.85
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,276,623.266	1,262,434.267	1,878,146.042
Net asset value per share		108.93	94.19	96.44
Distribution shares				
Number of shares		0.000	5.000	5.000
Net asset value per share		0.00	94.63	96.77
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,847.611	1,964.737	4,546.251
Net asset value per share		108.16	93.62	96.05
Distribution shares				
Number of shares		0.000	5.000	5.000
Net asset value per share		0.00	94.34	96.53
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		345,628.225	303,025.699	353,684.180
Net asset value per share		105.00	91.26	94.42
Distribution shares				
Number of shares		2,473.000	2,228.000	2,608.593
Net asset value per share		104.99	91.26	94.42
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		35,190.904	37,768.593	43,633.597
Net asset value per share		103.13	89.85	93.43
Distribution shares				
Number of shares		0.000	5.000	5.000
Net asset value per share		0.00	89.72	93.22

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	5.000	0.000	5.000	0.000
Distribution shares	2,449,314.175	344,929.205	627,229.950	2,167,013.430
Class B				
Accumulation shares	1,262,434.267	135,836.921	121,647.922	1,276,623.266
Distribution shares	5.000	0.000	5.000	0.000
Class C				
Accumulation shares	1,964.737	0.000	117.126	1,847.611
Distribution shares	5.000	0.000	5.000	0.000
Class D				
Accumulation shares	303,025.699	113,758.848	71,156.322	345,628.225
Distribution shares	2,228.000	274.000	29.000	2,473.000
Class E				
Accumulation shares	37,768.593	78,063.255	80,640.944	35,190.904
Distribution shares	5.000	0.000	5.000	0.000

Special Situation

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	137,476,221.51	283,672,357.16	302,167,077.01
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1,460,968.015	3,129,642.464	3,119,010.645
Net asset value per share		94.10	90.64	96.88
Dividend per share		0.10	1.30	0.01
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2017
Class A				
Distribution shares		3,129,642.464	99.306	1,668,773.755
				1,460,968.015

SRI Ageing Population

Period ending as at:		30.06.2017	31.12.2016	31.12.2015	
Total Net Assets		EUR	124,407,859.73	57,665,193.56	43,999,813.96
Class A		EUR	EUR	EUR	
Accumulation shares					
	Number of shares	18,000.000	18,000.000	0.000	
	Net asset value per share	118.07	103.36	0.00	
Distribution shares					
	Number of shares	1,009,129.815	556,436.524	380,000.000	
	Net asset value per share	113.75	99.79	105.74	
	Dividend per share	0.24	1.83	0.00	
Class B		EUR	EUR	EUR	
Accumulation shares					
	Number of shares	53,364.411	5.000	36,005.000	
	Net asset value per share	116.20	101.79	106.08	
Class D		EUR	EUR	EUR	
Accumulation shares					
	Number of shares	5,336.184	1,692.876	5.000	
	Net asset value per share	114.58	100.83	105.89	
Class E		EUR	EUR	EUR	
Accumulation shares					
	Number of shares	5,809.413	881.996	0.000	
	Net asset value per share	117.91	104.13	0.00	
Distribution shares					
	Number of shares	0.000	153.000	0.000	
	Net asset value per share	0.00	104.09	0.00	
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A					
	Accumulation shares	18,000.000	0.000	0.000	18,000.000
	Distribution shares	556,436.524	494,600.411	41,907.120	1,009,129.815
Class B					
	Accumulation shares	5.000	53,412.812	53.401	53,364.411
Class D					
	Accumulation shares	1,692.876	4,114.494	471.186	5,336.184

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class E				
Accumulation shares	881.996	5,257.417	330.000	5,809.413
Distribution shares	153.000	0.000	153.000	0.000

SRI European Equity

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	176,650,400.53	155,943,531.66	151,986,703.23
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		355,350.907	367,550.907	345,370.907
Net asset value per share		162.70	150.40	149.64
Distribution shares				
Number of shares		385,303.595	393,299.154	304,069.678
Net asset value per share		148.42	137.55	140.63
Dividend per share		0.38	3.66	3.01
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		212,007.912	125,178.424	221,431.100
Net asset value per share		134.65	124.69	124.50
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		219,907.843	217,779.005	207,742.848
Net asset value per share		112.44	104.25	104.35
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		44,799.943	47,205.276	46,055.013
Net asset value per share		169.12	157.22	158.27
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		5,084.115	5,669.092	6,787.381
Net asset value per share		157.62	147.03	149.00

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	367,550.907	0.000	12,200.000	355,350.907
Distribution shares	393,299.154	2,231.855	10,227.414	385,303.595
Class B				
Accumulation shares	125,178.424	98,092.885	11,263.397	212,007.912
Class C				
Accumulation shares	217,779.005	2,128.838	0.000	219,907.843
Class D				
Accumulation shares	47,205.276	4,235.833	6,641.166	44,799.943
Class E				
Accumulation shares	5,669.092	7,936.560	8,521.537	5,084.115

UK Equity Income

Period ending as at:		30.06.2017	31.12.2016	31.12.2015	
Total Net Assets		GBP	98,879,765.94	94,868,352.29	103,181,782.21
Class A		GBP	GBP	GBP	
Distribution shares					
Number of shares		870,050.030	875,185.233	938,122.507	
Net asset value per share		113.57	108.35	99.91	
Dividend per share		0.60	3.68	0.00	
Class B		GBP	GBP	GBP	
Accumulation shares					
Number of shares		0.000	5.000	95,005.000	
Net asset value per share		0.00	111.03	99.47	
Class BH		EUR	EUR	EUR	
Accumulation shares					
Number of shares		0.000	7.500	7.500	
Net asset value per share		0.00	110.30	99.41	
Class D		GBP	GBP	GBP	
Accumulation shares					
Number of shares		476.022	243.865	5.000	
Net asset value per share		115.03	109.97	99.33	
Class DH		EUR	EUR	EUR	
Accumulation shares					
Number of shares		163.909	164.361	7.500	
Net asset value per share		114.65	109.50	99.26	
Class E		GBP	GBP	GBP	
Accumulation shares					
Number of shares		0.000	0.000	0.000	
Net asset value per share		0.00	0.00	0.00	
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A					
Distribution shares		875,185.233	0.000	5,135.203	870,050.030
Class B					
Accumulation shares		5.000	0.000	5.000	0.000
Class BH					
Accumulation shares		7.500	2,765.975	2,773.475	0.000
Class D					
Accumulation shares		243.865	392.856	160.699	476.022
Class DH					
Accumulation shares		164.361	7.048	7.500	163.909
Class E					
Accumulation shares		0.000	19.175	19.175	0.000

Asian Bond

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	USD	232,621,288.30	225,330,703.32	228,755,816.06
Class A	USD		USD	USD
Accumulation shares				
Number of shares		37,100.000	71,100.000	0.000
Net asset value per share		99.27	93.58	0.00
Distribution shares				
Number of shares		2,413,414.755	2,413,414.755	2,413,414.755
Net asset value per share		93.97	89.61	90.91
Dividend per share		1.07	2.54	2.83
Class B	USD		USD	USD
Accumulation shares				
Number of shares		4.920	4.920	67,504.920
Net asset value per share		108.66	102.47	101.38

Asian Bond

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	USD	232,621,288.30	225,330,703.32	228,755,816.06
Class D				
Accumulation shares				
Number of shares		17,611.830	19,674.501	20,961.180
Net asset value per share		102.08	96.72	96.60
Distribution shares				
Number of shares		50.415	50.415	50.415
Net asset value per share		99.98	94.72	94.56
Class E				
Accumulation shares				
Number of shares		3,388.705	5,295.685	5,047.229
Net asset value per share		100.53	95.35	95.42
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	71,100.000	0.000	34,000.000	37,100.000
Distribution shares	2,413,414.755	0.000	0.000	2,413,414.755
Class B				
Accumulation shares	4.920	107,043.000	107,043.000	4.920
Class D				
Accumulation shares	19,674.501	2,762.488	4,825.159	17,611.830
Distribution shares	50.415	0.000	0.000	50.415
Class E				
Accumulation shares	5,295.685	526.396	2,433.376	3,388.705

Asian Credit

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	USD	457,350,745.26	452,541,002.30	447,181,795.68
Class A				
Accumulation shares				
Number of shares		29,500.000	62,000.000	62,000.000
Net asset value per share		106.44	103.56	99.78
Distribution shares				
Number of shares		4,274,056.178	4,272,993.011	4,269,271.045
Net asset value per share		106.07	104.34	103.30
Dividend per share		1.17	2.94	3.42
Class B				
Accumulation shares				
Number of shares		5.000	5.000	0.000
Net asset value per share		105.10	102.14	0.00
Class D				
Accumulation shares				
Number of shares		5,888.795	1,695.776	0.000
Net asset value per share		104.04	101.50	0.00
Class E				
Accumulation shares				
Number of shares		2,509.948	922.114	0.000
Net asset value per share		99.53	97.24	0.00

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	62,000.000	0.000	32,500.000	29,500.000
Distribution shares	4,272,993.011	1,063.167	0.000	4,274,056.178
Class B				
Accumulation shares	5.000	0.000	0.000	5.000
Class D				
Accumulation shares	1,695.776	4,311.337	118.318	5,888.795
Class E				
Accumulation shares	922.114	1,887.834	300.000	2,509.948

Central & Eastern European Bond

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	36,963,169.13	40,416,764.43	48,366,606.77
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		15,194.925	15,194.925	15,194.925
Net asset value per share		182.13	176.34	177.40
Distribution shares				
Number of shares		283,263.394	319,263.394	348,727.459
Net asset value per share		102.91	100.61	104.31
Dividend per share		0.99	3.17	3.25
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,788.696	265.544	14,388.629
Net asset value per share		173.86	168.30	169.46
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4,489.431	4,489.431	4,489.431
Net asset value per share		176.03	170.68	172.23
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		18,869.109	22,960.726	26,700.511
Net asset value per share		168.23	163.64	166.18
Distribution shares				
Number of shares		14.074	14.074	14.074
Net asset value per share		143.25	139.39	141.56
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4,682.148	6,557.152	10,123.336
Net asset value per share		164.08	159.76	162.55

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	15,194.925	0.000	0.000	15,194.925
Distribution shares	319,263.394	0.000	36,000.000	283,263.394
Class B				
Accumulation shares	265.544	3,241.000	1,717.848	1,788.696
Class C				
Accumulation shares	4,489.431	0.000	0.000	4,489.431

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class D				
Accumulation shares	22,960.726	125.855	4,217.472	18,869.109
Distribution shares	14.074	0.000	0.000	14.074
Class E				
Accumulation shares	6,557.152	149.000	2,024.004	4,682.148

Euro Bond

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	906,498,075.03	890,079,080.54	815,747,635.00
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		166,155.575	334,383.908	35,332.575
Net asset value per share		145.52	144.77	138.08
Distribution shares				
Number of shares		1,646,240.635	1,646,240.635	1,646,240.635
Net asset value per share		129.84	130.34	127.19
Dividend per share		1.16	3.02	3.32
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,509,507.541	2,279,496.839	2,075,726.425
Net asset value per share		204.62	203.77	194.74
Distribution shares				
Number of shares		12,283.317	12,763.317	168,627.949
Net asset value per share		191.40	190.60	186.03
Dividend per share		0.00	4.08	4.48
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		74,770.927	110,498.861	130,757.204
Net asset value per share		166.82	166.29	159.24
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		786,819.426	790,448.750	802,136.233
Net asset value per share		166.78	166.69	160.49
Distribution shares				
Number of shares		12,413.666	9,611.536	3,749.696
Net asset value per share		155.75	157.81	153.55
Dividend per share		2.12	1.70	2.55
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		43,775.931	52,642.924	100,825.537
Net asset value per share		162.05	162.12	156.40

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	334,383.908	0.000	168,228.333	166,155.575
Distribution shares	1,646,240.635	0.000	0.000	1,646,240.635
Class B				
Accumulation shares	2,279,496.839	787,826.269	557,815.567	2,509,507.541
Distribution shares	12,763.317	540.000	1,020.000	12,283.317
Class C				
Accumulation shares	110,498.861	2,399.316	38,127.250	74,770.927

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class D				
Accumulation shares	790,448.750	45,453.654	49,082.978	786,819.426
Distribution shares	9,611.536	4,476.936	1,674.806	12,413.666
Class E				
Accumulation shares	52,642.924	5,564.190	14,431.183	43,775.931

Euro Bond 1-3 Years

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	330,437,892.40	385,985,319.27	227,256,198.26
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		178,474.000	178,474.000	0.000
Net asset value per share		101.11	100.23	0.00
Distribution shares				
Number of shares		192,542.061	169,568.070	187,217.336
Net asset value per share		104.29	104.11	104.80
Dividend per share		0.73	2.05	2.28
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,828,169.233	2,298,014.603	1,551,679.918
Net asset value per share		129.21	128.11	126.51
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		714.000	30,143.183	714.000
Net asset value per share		103.63	102.81	101.63
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		455,269.796	430,772.873	82,989.827
Net asset value per share		120.58	119.79	118.77
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		9,540.246	11,350.066	11,953.627
Net asset value per share		118.41	117.76	116.97

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	178,474.000	0.000	0.000	178,474.000
Distribution shares	169,568.070	22,973.991	0.000	192,542.061
Class B				
Accumulation shares	2,298,014.603	844,202.976	1,314,048.346	1,828,169.233
Class C				
Accumulation shares	30,143.183	0.000	29,429.183	714.000
Class D				
Accumulation shares	430,772.873	100,318.415	75,821.492	455,269.796
Class E				
Accumulation shares	11,350.066	2,006.260	3,816.080	9,540.246

Euro Bond 3-5 Years

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	33,217,749.32	36,021,012.72	41,637,458.98
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		80,059.515	60,652.766	50,999.223
Net asset value per share		123.20	123.25	122.31
Dividend per share		1.15	2.79	3.04
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		118,097.157	149,357.678	207,316.322
Net asset value per share		147.13	145.87	141.61
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		3,846.301	3,846.301	4,084.301
Net asset value per share		106.42	105.56	102.58
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		36,014.892	40,955.729	38,026.836
Net asset value per share		136.29	135.38	131.94
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4,910.778	6,038.730	4,633.489
Net asset value per share		134.60	133.83	130.70

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Distribution shares	60,652.766	19,406.749	0.000	80,059.515
Class B				
Accumulation shares	149,357.678	64,788.260	96,048.781	118,097.157
Class C				
Accumulation shares	3,846.301	0.000	0.000	3,846.301
Class D				
Accumulation shares	40,955.729	4,993.129	9,933.966	36,014.892
Class E				
Accumulation shares	6,038.730	525.231	1,653.183	4,910.778

Euro Corporate Bond

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	247,326,618.97	258,668,642.91	201,582,123.85
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		365,064.023	432,044.621	314.730
Net asset value per share		211.34	209.70	201.05
Distribution shares				
Number of shares		675,885.828	674,234.814	835,409.709
Net asset value per share		124.21	124.21	122.05
Dividend per share		0.98	3.11	3.93
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		424,142.732	374,912.382	443,822.576
Net asset value per share		155.00	153.95	147.90

Euro Corporate Bond

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	247,326,618.97	258,668,642.91	201,582,123.85
Class C				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		8,570.285	8,367.217	9,224.407
Net asset value per share		149.37	148.50	142.95
Distribution shares				
Number of shares		824.000	824.000	824.000
Net asset value per share		116.76	116.08	114.12
Dividend per share		0.00	2.49	3.15
Class D				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		113,224.394	149,544.828	203,978.008
Net asset value per share		156.50	156.00	150.98
Class E				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		8,374.612	12,441.569	11,584.451
Net asset value per share		152.27	151.94	147.35
Distribution shares				
Number of shares		857.400	390.559	0.000
Net asset value per share		128.98	128.71	0.00

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	432,044.621	16,000.000	82,980.598	365,064.023
Distribution shares	674,234.814	1,651.014	0.000	675,885.828
Class B				
Accumulation shares	374,912.382	119,857.199	70,626.849	424,142.732
Class C				
Accumulation shares	8,367.217	203.068	0.000	8,570.285
Distribution shares	824.000	0.000	0.000	824.000
Class D				
Accumulation shares	149,544.828	4,725.956	41,046.390	113,224.394
Class E				
Accumulation shares	12,441.569	58.044	4,125.001	8,374.612
Distribution shares	390.559	466.841	0.000	857.400

Euro Corporate Short Term Bond

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	430,123,666.58	374,808,827.71	300,524,050.95
Class A				
Accumulation shares	EUR	EUR	EUR	EUR
Number of shares		995,853.047	909,603.047	96,303.047
Net asset value per share		123.52	122.98	121.33
Distribution shares				
Number of shares		490,672.333	488,680.856	616,476.921
Net asset value per share		100.93	101.55	103.19
Dividend per share		1.07	3.04	3.69

Euro Corporate Short Term Bond

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	430,123,666.58	374,808,827.71	300,524,050.95
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		1,979,383.285	1,312,362.767	1,706,798.964
Net asset value per share		121.41	121.00	119.62
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		8,181.523	319,744.523	18,509.562
Net asset value per share		118.55	118.25	117.14
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		121,263.340	134,578.272	151,326.986
Net asset value per share		112.45	112.48	112.02
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		11,476.177	14,281.347	15,324.583
Net asset value per share		110.72	110.86	110.63
Distribution shares				
Number of shares		0.00	0.00	2,311.220
Net asset value per share		0.00	0.00	107.77
Dividend per share		0.00	0.65	3.22
Class Z	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		14,000.000	0.000	0.000
Net asset value per share		99.96	0.00	0.00

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	909,603.047	86,250.000	0.000	995,853.047
Distribution shares	488,680.856	1,991.477	0.000	490,672.333
Class B				
Accumulation shares	1,312,362.767	1,079,658.737	412,638.219	1,979,383.285
Class C				
Accumulation shares	319,744.523	5,500.000	317,063.000	8,181.523
Class D				
Accumulation shares	134,578.272	5,159.859	18,474.791	121,263.340
Class E				
Accumulation shares	14,281.347	512.973	3,318.143	11,476.177
Distribution shares	0.00	0.00	0.00	0.00
Class Z				
Accumulation shares	0.000	14,000.000	0.000	14,000.000

Euro Covered Bond

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	104,586,955.89	107,021,232.65	107,398,494.02
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		817,260.149	817,260.149	817,260.149
Net asset value per share		116.47	116.87	115.38
Dividend per share		0.58	1.64	2.62
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		43,971.639	48,338.753	60,350.124
Net asset value per share		127.39	127.26	124.05

Euro Covered Bond

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	104,586,955.89	107,021,232.65	107,398,494.02
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	0.000	2,854.105
Net asset value per share		0.00	0.00	112.87
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		27,450.104	37,333.571	34,963.854
Net asset value per share		124.34	124.61	122.24
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		3,115.350	5,647.314	8,310.922
Net asset value per share		124.14	124.53	122.41
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2017
Class A				
Distribution shares		817,260.149	0.000	0.000
Class B				
Accumulation shares		48,338.753	6,344.284	10,711.398
Class C				
Accumulation shares		0.000	19.765	19.765
Class D				
Accumulation shares		37,333.571	315.716	10,199.183
Class E				
Accumulation shares		5,647.314	0.000	2,531.964

Euro Short Term Bond

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	610,998,056.51	827,495,358.49	721,109,591.90
Class A		EUR	EUR	EUR
Accumulation shares				
Number of shares		547,201.699	702,443.699	495,568.699
Net asset value per share		136.17	136.04	135.59
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		3,697,845.251	5,052,384.340	4,402,194.580
Net asset value per share		133.72	133.65	133.34
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	0.000	3,747.783
Net asset value per share		0.00	0.00	100.26
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		333,291.306	450,708.029	528,713.381
Net asset value per share		122.80	122.85	122.80
Distribution shares				
Number of shares		347.856	347.856	994.351
Net asset value per share		121.24	121.29	122.63
Dividend per share		0.00	1.42	0.00

Euro Short Term Bond

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	610,998,056.51	827,495,358.49	721,109,591.90
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		8,604.109	10,538.734	12,435.055
Net asset value per share		119.35	119.51	119.70
	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	702,443.699	0.000	155,242.000	547,201.699
Class B				
Accumulation shares	5,052,384.340	825,639.115	2,180,178.204	3,697,845.251
Class C				
Accumulation shares	0.000	0.000	0.000	0.000
Class D				
Accumulation shares	450,708.029	29,235.801	146,652.524	333,291.306
Distribution shares	347.856	0.000	0.000	347.856
Class E				
Accumulation shares	10,538.734	116.654	2,051.279	8,604.109

Total Return Euro High Yield

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	169,756,183.66	71,449,778.56	70,478,587.94
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		97,950.000	115,450.000	0.000
Net asset value per share		102.63	101.62	0.00
Distribution shares				
Number of shares		586,575.471	220,987.949	220,987.949
Net asset value per share		121.31	120.10	119.81
Dividend per share		0.00	4.49	6.71
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		404,908.340	63,479.509	136,690.656
Net asset value per share		155.46	154.00	148.14
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		210.000	210.000	217.864
Net asset value per share		165.56	164.17	158.23
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		93,968.521	102,535.416	108,687.748
Net asset value per share		205.57	204.48	198.36
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		12,437.405	13,338.166	12,342.929
Net asset value per share		180.72	179.94	174.91
Class Z	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		40,000.000	0.000	0.000
Net asset value per share		100.03	0.00	0.00

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	115,450.000	4,000.000	21,500.000	97,950.000
Distribution shares	220,987.949	365,587.522	0.000	586,575.471
Class B				
Accumulation shares	63,479.509	492,798.305	151,369.474	404,908.340
Class C				
Accumulation shares	210.000	0.000	0.000	210.000
Class D				
Accumulation shares	102,535.416	6,701.906	15,268.801	93,968.521
Class E				
Accumulation shares	13,338.166	334.680	1,235.441	12,437.405
Class Z				
Accumulation shares	0.000	40,000.000	0.000	40,000.000

Absolute Return Convertible Bond

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	133,058,438.41	119,494,225.21	133,797,387.82
Class A	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		130,050.000	133,550.000	0.000
Net asset value per share		102.99	100.51	0.00
Distribution shares				
Number of shares		795,877.944	822,716.924	793,634.181
Net asset value per share		120.50	117.42	118.41
Dividend per share		0.00	0.25	0.47
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		36,116.169	66,533.114	330,326.237
Net asset value per share		111.81	109.25	110.43
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		14,579.214	16,859.999	23,575.961
Net asset value per share		111.04	108.79	110.72
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,812.355	3,309.934	6,585.863
Net asset value per share		112.07	109.94	112.18
Class Z	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		180,000.000	0.000	0.000
Net asset value per share		98.83	0.00	0.00

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	133,550.000	50,000.000	53,500.000	130,050.000
Distribution shares	822,716.924	5,215.000	32,053.980	795,877.944
Class B				
Accumulation shares	66,533.114	87,955.450	118,372.395	36,116.169
Class D				
Accumulation shares	16,859.999	1,591.874	3,872.659	14,579.214

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class E				
Accumulation shares	3,309.934	403.415	900.994	2,812.355
Class Z				
Accumulation shares	0.000	180,000.000	0.000	180,000.000

Absolute Return Credit Strategies

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	376,414,280.12	372,993,161.19	512,911,852.01
Class A	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		4,233,438.014	4,233,438.014	5,513,170.694
Net asset value per share		88.59	87.45	92.33
Dividend per share		0.50	1.58	2.14
Class B	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		2,075.824	8,814.532	14,704.157
Net asset value per share		91.05	89.35	92.72
Class C	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		4.540	4.540	4.540
Net asset value per share		104.85	103.05	107.22
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		10,799.314	16,727.644	20,981.891
Net asset value per share		103.87	102.11	106.34
Class E	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		636.177	3,000.428	3,001.210
Net asset value per share		101.49	99.88	104.22

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Distribution shares	4,233,438.014	0.000	0.000	4,233,438.014
Class B				
Accumulation shares	8,814.532	21,009.459	27,748.167	2,075.824
Class C				
Accumulation shares	4.540	0.000	0.000	4.540
Class D				
Accumulation shares	16,727.644	257.755	6,186.085	10,799.314
Class E				
Accumulation shares	3,000.428	255.377	2,619.628	636.177

Absolute Return Multi Strategies

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	189,145,938.72	203,976,302.84	217,525,875.72
Class A				
Accumulation shares		EUR	EUR	EUR
Number of shares		24,398,254	49,247.232	24,339,254
Net asset value per share		128.95	124.19	126.61
Distribution shares				
Number of shares		1,397,555.379	1,451,673.041	1,451,634.643
Net asset value per share		112.10	108.66	112.78
Dividend per share		0.72	2.01	2.00
Class B		EUR	EUR	EUR
Accumulation shares				
Number of shares		162,139.785	225,257.734	255,722.854
Net asset value per share		116.66	112.49	114.97
Class C		EUR	EUR	EUR
Accumulation shares				
Number of shares		11,139.253	11,139.253	17,660.023
Net asset value per share		121.44	117.22	120.04
Class D		EUR	EUR	EUR
Accumulation shares				
Number of shares		69,841.731	105,475.966	144,390.336
Net asset value per share		112.86	109.18	112.30
Class E		EUR	EUR	EUR
Accumulation shares				
Number of shares		10,797.976	18,346.803	27,240.189
Net asset value per share		109.96	106.47	109.74

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Accumulation shares	49,247.232	4,301.000	29,149.978	24,398.254
Distribution shares	1,451,673.041	455.771	54,573.433	1,397,555.379
Class B				
Accumulation shares	225,257.734	5,016.040	68,133.989	162,139.785
Class C				
Accumulation shares	11,139.253	0.000	0.000	11,139.253
Class D				
Accumulation shares	105,475.966	2,511.491	38,145.726	69,841.731
Class E				
Accumulation shares	18,346.803	8.937	7,557.764	10,797.976

Global Multi Asset Income

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	137,674,933.20	102,042,140.81	0.00
Class A		EUR	EUR	EUR
Distribution shares				
Number of shares		1,323,569.546	1,018,000.000	0.000
Net asset value per share		103.40	100.04	0.00

Global Multi Asset Income

Period ending as at:		30.06.2017	31.12.2016	31.12.2015	
Total Net Assets	EUR	137,674,933.20	102,042,140.81	0.00	
Class B	EUR	EUR	EUR	EUR	
Accumulation shares					
Number of shares		1,000.000	1,000.000	0.000	
Net asset value per share		103.24	100.03	0.00	
Distribution shares					
Number of shares		1,000.000	1,000.000	0.000	
Net asset value per share		102.22	100.03	0.00	
Dividend per share		1.01	0.00	0.00	
Class D	EUR	EUR	EUR	EUR	
Accumulation shares					
Number of shares		5,897.122	5.000	0.000	
Net asset value per share		102.92	100.00	0.00	
Distribution shares					
Number of shares		36.934	5.000	0.000	
Net asset value per share		102.94	100.00	0.00	
Class E	EUR	EUR	EUR	EUR	
Accumulation shares					
Number of shares		25.000	0.000	0.000	
Net asset value per share		102.11	0.00	0.00	
Distribution shares					
Number of shares		5.000	0.000	0.000	
Net asset value per share		102.13	0.00	0.00	
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A					
Distribution shares		1,018,000.000	355,569.546	50,000.000	1,323,569.546
Class B					
Accumulation shares		1,000.000	0.000	0.000	1,000.000
Distribution shares		1,000.000	0.000	0.000	1,000.000
Class D					
Accumulation shares		5.000	6,031.874	139.752	5,897.122
Distribution shares		5.000	31.934	0.000	36.934
Class E					
Accumulation shares		0.000	25.000	0.000	25.000
Distribution shares		0.000	5.000	0.000	5.000

GaranT 1

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	0.00	68,415,880.63	70,565,232.29
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	576,456.775	596,820.530
Net asset value per share		0.00	118.68	118.24

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class D				
Accumulation shares	576,456.775	1,793.000	578,249.775	0.000

GaranT 2

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	0.00	100,157,683.23	94,548,915.12
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	914,102.238	853,561.442
Net asset value per share		0.00	109.57	110.77

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class D				
Accumulation shares	914,102.238	9,601.235	923,703.473	0.000

GaranT 3

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	0.00	74,536,060.05	68,763,399.99
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	636,044.031	582,076.843
Net asset value per share		0.00	117.19	118.14

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class D				
Accumulation shares	636,044.031	6,604.521	642,648.552	0.000

GaranT 4

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	0.00	66,975,824.50	60,566,989.85
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	630,416.235	569,233.914
Net asset value per share		0.00	106.24	106.40

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class D				
Accumulation shares	630,416.235	9,978.497	640,394.732	0.000

GaranT 5

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	0.00	51,577,172.61	48,564,354.52
Class D	EUR	EUR	EUR	EUR
Accumulation shares				
Number of shares		0.000	489,161.331	461,479.314
Net asset value per share		0.00	105.44	105.24

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class D				
Accumulation shares	489,161.331	5,984.975	495,146.306	0.000

Finisterre Long Only EM Fund

	Period ending as at:	30.06.2017	31.12.2016	31.12.2015
Total Net Assets	USD	283,423,251.16	266,788,321.22	258,582,286.05
Class A	USD	USD	USD	USD
Distribution shares				
Number of shares		1,875,726.931	1,875,726.931	1,875,726.931
Net asset value per share		102.74	98.93	93.36
Dividend per share		1.33	3.92	1.57
Class AH EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		800,719.766	797,925.073	822,265.558
Net asset value per share		99.14	96.52	93.02
Dividend per share		1.57	3.90	1.57

	Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A				
Distribution shares	1,875,726.931	0.000	0.000	1,875,726.931
Class AH EUR				
Distribution shares	797,925.073	2,794.693	0.000	800,719.766

Income Partners Asian Debt Fund

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	EUR	392,745,417.53	387,780,621.73	145,887,242.58
Class A				
Distribution shares	EUR	EUR	EUR	EUR
Number of shares		3,881,920.673	3,875,606.893	1,500,998.683
Net asset value per share		101.17	100.06	97.19
Dividend per share		1.49	3.40	1.48
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2017
Class A				
Distribution shares		3,875,606.893	6,313.780	0.000
				3,881,920.673

USD Corporate Bond Fund AAA – A-

Period ending as at:		30.06.2017	31.12.2016	31.12.2015
Total Net Assets	USD	192,197,422.76	1,024,394,492.82	1,032,949,620.32
Class A	USD	USD	USD	USD
Distribution shares				
Number of shares		351,572.705	1,154,128.147	996,775.552
Net asset value per share		106.39	104.41	102.23
Dividend per share		1.55	3.89	3.47
Class AH CHF	CHF	CHF	CHF	CHF
Distribution shares				
Number of shares		194,052.307	431,332.307	95,304.433
Net asset value per share		100.63	98.34	98.69
Dividend per share		0.00	3.05	0.00
Class AH EUR	EUR	EUR	EUR	EUR
Distribution shares				
Number of shares		1,142,278.524	8,022,581.618	8,306,372.397
Net asset value per share		102.96	101.89	101.66
Dividend per share		1.49	3.56	3.81
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed
				Shares outstanding as at 30.06.2017
Class A				
Distribution shares		1,154,128.147	0.000	802,555.442
Class AH CHF				
Distribution shares		431,332.307	0.000	237,280.000
Class AH EUR				
Distribution shares		8,022,581.618	1,370,902.249	8,251,205.343
				1,142,278.524

USD Investment Grade Corporate Bond Fund

Period ending as at:		30.06.2017	31.12.2016	31.12.2015	
Total Net Assets	USD	2,071,196,789.82	1,969,227,831.07	1,982,991,878.66	
Class A		USD	USD	USD	
Distribution shares					
	Number of shares	553,752.351	618,752.351	618,752.351	
	Net asset value per share	107.62	104.53	98.86	
	Dividend per share	1.60	2.76	4.36	
Class AH CHF		CHF	CHF	CHF	
Distribution shares					
	Number of shares	428,209.467	1,260,509.514	1,221,999.097	
	Net asset value per share	103.57	99.68	97.93	
	Dividend per share	0.00	3.48	0.00	
Class AH EUR		EUR	EUR	EUR	
Distribution shares					
	Number of shares	16,720,234.312	16,720,234.312	16,720,234.312	
	Net asset value per share	102.86	100.98	98.70	
	Dividend per share	1.81	3.98	4.38	
		Shares outstanding as at 01.01.2017	Shares issued	Shares redeemed	Shares outstanding as at 30.06.2017
Class A					
Distribution shares		618,752.351	0.000	65,000.000	553,752.351
Class AH CHF					
Distribution shares		1,260,509.514	0.000	832,300.047	428,209.467
Class AH EUR					
Distribution shares		16,720,234.312	0.000	0.000	16,720,234.312

Portfolio

Equity Sub-funds

Central & Eastern European Equity

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Poland				
POLSKI KONCERN NAFTOWY ORLEN	PLN	128,396.000	3,486,385.53	8.51
PKO BANK POLSKI SA	PLN	358,117.000	2,945,975.70	7.19
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	231,393.000	2,490,840.31	6.09
BANK PEKAO SA	PLN	63,377.000	1,869,046.87	4.57
KGHM POLSKA MIEDZ SA	PLN	57,576.000	1,530,755.95	3.74
BANK ZACHODNI WBK SA	PLN	13,923.000	1,134,333.95	2.77
POLSKIE GORNICTWO NAFTOWE I	PLN	727,146.000	1,119,425.75	2.74
PGE SA	PLN	352,196.000	1,012,047.91	2.47
LPP SA	PLN	525.000	882,237.26	2.16
MBANK SA	PLN	5,991.000	661,737.30	1.62
CCC SA	PLN	11,156.000	597,548.78	1.46
ALIOR BANK SA	PLN	35,816.000	516,707.03	1.26
GRUPA LOTOS SA	PLN	37,712.000	463,386.02	1.13
CYFROWY POLSAT SA	PLN	78,131.000	445,334.89	1.09
BANK MILLENNIUM SA	PLN	242,976.000	413,642.09	1.01
JASTRZEBSKA SPOLKA WEGLOWA S	PLN	21,920.000	383,879.49	0.94
TAURON POLSKA ENERGIA SA	PLN	434,572.000	368,368.31	0.90
ORANGE POLSKA SA	PLN	272,695.000	331,596.91	0.81
GRUPA AZOTY SA	PLN	18,194.000	272,746.76	0.67
EUROCASH SA	PLN	33,137.000	243,488.72	0.60
SYNTHOS SA	PLN	209,130.000	237,019.27	0.58
			21,406,504.80	52.31
Turkey				
TURKIYE GARANTI BANKASI	TRY	425,610.000	1,044,980.83	2.55
AKBANK T.A.S.	TRY	411,228.000	1,011,715.30	2.47
BIM BIRLESIK MAGAZALAR AS	TRY	41,527.000	666,299.71	1.63
TUPRAS-TURKIYE PETROL RAFINE	TRY	26,556.000	658,623.42	1.61
KOC HOLDING AS	TRY	148,404.000	601,006.76	1.47
HACI OMER SABANCI HOLDING	TRY	203,059.000	555,135.86	1.36
TURKIYE IS BANKASI-C	TRY	300,507.000	553,926.51	1.35
TURKCELL ILETISIM HIZMET AS	TRY	185,368.000	532,593.79	1.30
EREGLI DEMIR VE CELIK FABRIK	TRY	282,481.000	490,483.06	1.20
TURKIYE HALK BANKASI	TRY	117,095.000	382,456.83	0.93
ARCELIK AS	TRY	50,681.000	325,774.46	0.80
EMLAK KONUT GAYRIMENKUL YATI	TRY	429,411.000	314,050.76	0.77
ANADOLU EFES BIRACILIK VE	TRY	47,530.000	256,570.60	0.63
TURKIYE VAKIFLAR BANKASI T-D	TRY	154,940.000	251,298.85	0.61
TOFAS TURK OTOMOBIL FABRIKA	TRY	33,436.000	241,041.62	0.59
ULKER BISKUVI SANAYI	TRY	36,686.000	203,874.49	0.50
			8,089,832.85	19.77
Hungary				
OTP BANK PLC	HUF	94,327.000	2,781,671.54	6.80
MOL HUNGARIAN OIL AND GAS PL	HUF	18,797.000	1,280,150.99	3.13
RICHTER GEDEON NYRT	HUF	55,512.000	1,253,323.26	3.06
			5,315,145.79	12.99
Czech Republic				
KOMERCNI BANKA AS	CZK	35,305.000	1,235,843.28	3.02
CEZ AS	CZK	66,820.000	1,026,824.02	2.51
MONETA MONEY BANK AS	CZK	188,761.000	543,790.03	1.33
O2 CZECH REPUBLIC AS	CZK	26,441.000	275,248.54	0.67
			3,081,705.87	7.53
Romania				
BANCA TRANSILVANIA SA	RON	960,963.000	569,880.13	1.40
OMV PETROM SA	RON	5,095,520.000	324,480.84	0.79
			894,360.97	2.19
Slovenia				
KRIKA	EUR	10,361.000	569,855.00	1.39
			569,855.00	1.39

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Croatia				
HRVATSKI TELEKOM DD	HRK	20,018.000	491,716.61	1.20
			491,716.61	1.20
Total Shares			39,849,121.89	97.38
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			39,849,121.89	97.38
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Romania				
SC FONDUL PROPRIETATEA SA	RON	3,421,025.000	616,117.64	1.51
			616,117.64	1.51
Total Shares/Units in investment funds			616,117.64	1.51
Total Shares/Units of UCITS/UCIS			616,117.64	1.51
Total portfolio			40,465,239.53	98.89

Global Equity

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
United States of America				
APPLE INC	USD	6,537.000	821,980.62	2.28
ALPHABET INC-CL A	USD	689.000	565,490.73	1.57
MICROSOFT CORP	USD	8,605.000	515,780.38	1.43
AMAZON.COM INC	USD	538.000	459,502.33	1.28
JPMORGAN CHASE & CO	USD	4,989.000	397,976.06	1.11
FACEBOOK INC-A	USD	2,714.000	358,747.26	1.00
BANK OF AMERICA CORP	USD	15,808.000	336,455.22	0.94
EXXON MOBIL CORP	USD	4,711.000	332,715.79	0.93
JOHNSON & JOHNSON	USD	2,653.000	307,963.00	0.86
CITIGROUP INC	USD	5,034.000	295,083.64	0.82
FEDEX CORP	USD	1,519.000	286,119.43	0.80
WELLS FARGO & CO	USD	5,573.000	272,053.51	0.76
VISA INC-CLASS A SHARES	USD	3,180.000	262,771.28	0.73
CHEVRON CORP	USD	2,782.000	253,500.06	0.71
UNITEDHEALTH GROUP INC	USD	1,489.000	241,427.41	0.67
CISCO SYSTEMS INC	USD	8,609.000	236,650.50	0.66
BOEING CO/THE	USD	1,366.000	236,056.85	0.66
GOLDMAN SACHS GROUP INC	USD	1,173.000	230,370.57	0.64
GENERAL ELECTRIC CO	USD	9,695.000	229,255.59	0.64
COMCAST CORP-CLASS A	USD	6,716.000	228,460.96	0.64
HOME DEPOT INC	USD	1,715.000	228,376.49	0.64
DUKE REALTY CORP	USD	9,355.000	226,373.56	0.63
PRINCIPAL FINANCIAL GROUP	USD	3,991.000	225,387.68	0.63
MASTERCARD INC - A	USD	2,052.000	218,210.76	0.61
WALT DISNEY CO/THE	USD	2,348.000	217,220.57	0.61
CENTERPOINT ENERGY INC	USD	8,897.000	213,811.42	0.60
AVERY DENNISON CORP	USD	2,752.000	212,279.60	0.59
XYLEM INC	USD	4,413.000	212,027.92	0.59
MERCK & CO. INC.	USD	3,742.000	210,703.44	0.59
PRICELINE GROUP INC/THE	USD	122.000	200,405.01	0.56
ORACLE CORP	USD	4,518.000	198,489.13	0.55
HONEYWELL INTERNATIONAL INC	USD	1,674.000	193,850.86	0.54
INTEL CORP	USD	6,588.000	193,376.38	0.54
PROCTER & GAMBLE CO/THE	USD	2,514.000	191,390.94	0.53
CAMDEN PROPERTY TRUST	USD	2,515.000	189,089.97	0.53
SUNTRUST BANKS INC	USD	3,725.000	185,231.26	0.52
INTERPUBLIC GROUP OF COS INC	USD	8,372.000	180,972.65	0.50
PFIZER INC	USD	5,996.000	176,471.78	0.49
ADOBE SYSTEMS INC	USD	1,423.000	175,893.34	0.49
VERIZON COMMUNICATIONS INC	USD	4,522.000	175,751.12	0.49
AMGEN INC	USD	1,161.000	175,361.65	0.49
US BANCORP	USD	3,868.000	175,281.18	0.49
AT&T INC	USD	5,315.000	174,988.23	0.49
CATERPILLAR INC	USD	1,860.000	171,960.27	0.48
BLACKROCK INC	USD	455.000	168,532.97	0.47
CELGENE CORP	USD	1,458.000	168,046.73	0.47
AVNET INC	USD	4,910.000	167,498.18	0.47
EOG RESOURCES INC	USD	2,101.000	165,483.74	0.46
LKQ CORP	USD	5,728.000	163,671.47	0.46
ALTRIA GROUP INC	USD	2,452.000	159,654.14	0.44
DELTA AIR LINES INC	USD	3,370.000	158,877.96	0.44
STARBUCKS CORP	USD	3,110.000	158,840.94	0.44
HELMERICH & PAYNE	USD	3,273.000	155,737.11	0.43
3M CO	USD	846.000	153,888.85	0.43
CAPITAL ONE FINANCIAL CORP	USD	2,157.000	153,792.32	0.43
PULTEGROUP INC	USD	7,293.000	153,563.72	0.43
OMNICOM GROUP	USD	2,095.000	152,782.00	0.43
MONDELEZ INTERNATIONAL INC-A	USD	4,025.000	151,890.78	0.42
TEXAS INSTRUMENTS INC	USD	2,239.000	150,684.02	0.42
PHILIP MORRIS INTERNATIONAL	USD	1,450.000	148,572.18	0.41
DTE ENERGY COMPANY	USD	1,594.000	147,758.70	0.41
AETNA INC	USD	1,087.000	144,387.92	0.40

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
LIBERTY MEDIA COR-SIRIUSXM A	USD	3,962.000	143,514.79	0.40
CONSTELLATION BRANDS INC-A	USD	845.000	142,569.95	0.40
OGE ENERGY CORP	USD	4,645.000	141,872.40	0.40
ABBOTT LABORATORIES	USD	3,325.000	141,799.54	0.39
LOWES COS INC	USD	2,102.000	140,912.09	0.39
UNION PACIFIC CORP	USD	1,478.000	139,554.04	0.39
ABBVIE INC	USD	2,192.000	139,041.84	0.39
DOW CHEMICAL CO/THE	USD	2,464.000	135,227.27	0.38
REYNOLDS AMERICAN INC	USD	2,359.000	134,213.09	0.37
OCCIDENTAL PETROLEUM CORP	USD	2,556.000	133,766.95	0.37
GENERAL DYNAMICS CORP	USD	770.000	132,725.86	0.37
COGNIZANT TECH SOLUTIONS-A	USD	2,280.000	131,973.22	0.37
UNIVERSAL HEALTH SERVICES-B	USD	1,213.000	129,383.84	0.36
BRISTOL-MYERS SQUIBB CO	USD	2,639.000	128,918.72	0.36
KIMBERLY-CLARK CORP	USD	1,131.000	127,684.77	0.36
QUALCOMM INC	USD	2,636.000	127,065.05	0.35
CVS HEALTH CORP	USD	1,801.000	126,518.42	0.35
INTL BUSINESS MACHINES CORP	USD	924.000	124,636.70	0.35
AMERICAN INTERNATIONAL GROUP	USD	2,220.000	123,371.11	0.34
ANTHEM INC	USD	749.000	122,688.78	0.34
ELI LILLY & CO	USD	1,659.000	120,071.15	0.33
SALESFORCE.COM INC	USD	1,552.000	117,895.77	0.33
TIME WARNER INC	USD	1,342.000	117,187.91	0.33
WAL-MART STORES INC	USD	1,763.000	117,152.75	0.33
DU PONT (E.I.) DE NEMOURS	USD	1,644.000	115,762.69	0.32
ARCHER-DANIELS-MIDLAND CO	USD	3,232.000	114,922.47	0.32
DR PEPPER SNAPPLE GROUP INC	USD	1,418.000	112,804.62	0.31
MCDONALDS CORP	USD	838.000	112,302.93	0.31
GILEAD SCIENCES INC	USD	1,807.000	112,058.83	0.31
PHILLIPS 66	USD	1,530.000	109,623.33	0.31
NIKE INC -CL B	USD	2,329.000	108,373.46	0.30
CIGNA CORP	USD	731.000	106,644.82	0.30
BERKSHIRE HATHAWAY INC-CL B	USD	717.000	106,233.84	0.30
TJX COMPANIES INC	USD	1,672.000	104,008.89	0.29
COSTCO WHOLESALE CORP	USD	729.000	101,236.35	0.28
BIOGEN INC	USD	421.000	100,171.95	0.28
TWENTY-FIRST CENTURY FOX-A	USD	4,021.000	99,200.97	0.28
AMERICAN ELECTRIC POWER	USD	1,617.000	98,493.15	0.27
ANSYS INC	USD	913.000	96,225.96	0.27
UNITED PARCEL SERVICE-CL B	USD	1,000.000	96,074.91	0.27
PEPSICO INC	USD	949.000	95,659.93	0.27
PPL CORP	USD	2,790.000	94,395.83	0.26
WALGREENS BOOTS ALLIANCE INC	USD	1,373.000	94,168.83	0.26
KRAFT HJ HEINZ CORP	USD	1,242.000	93,216.58	0.26
FORD MOTOR CO	USD	9,490.000	92,769.70	0.26
OREILLY AUTOMOTIVE INC	USD	462.000	87,350.00	0.24
COCA-COLA CO/THE	USD	2,114.000	82,939.33	0.23
EXELON CORP	USD	2,563.000	80,390.25	0.22
TARGET CORP	USD	1,589.000	72,437.76	0.20
KROGER CO	USD	2,206.000	44,867.14	0.12
LIBERTY MEDIA CORP-LIBERTY-A	USD	991.000	30,294.17	0.08
BIOVERATIV INC	USD	210.000	11,080.30	0.03
LIBERTY MEDIA CORP-BRAVES A	USD	396.000	8,258.59	0.02
ADVANSIX INC	USD	68.000	1,899.58	0.01
CALIFORNIA RESOURCES CORP	USD	24.000	197.02	0.00
			20,138,740.32	56.10
Japan				
SBI HOLDINGS INC	JPY	14,500.000	173,345.01	0.49
ALFRESA HOLDINGS CORP	JPY	8,300.000	140,386.06	0.39
FUJIFILM HOLDINGS CORP	JPY	4,400.000	138,993.14	0.39
TOYOTA MOTOR CORP	JPY	3,000.000	137,814.76	0.38
SOFTBANK GROUP CORP	JPY	1,900.000	136,639.49	0.38
SONY CORP	JPY	4,000.000	135,716.06	0.38
ITOCHU CORP	JPY	10,100.000	130,674.90	0.36
TAKEDA PHARMACEUTICAL CO LTD	JPY	2,900.000	129,862.24	0.36
J FRONT RETAILING CO LTD	JPY	9,400.000	127,573.10	0.36
CREDIT SAISON CO LTD	JPY	7,300.000	125,571.56	0.35
ODAKYU ELECTRIC RAILWAY CO	JPY	6,600.000	117,634.58	0.33
SHIMADZU CORP	JPY	6,800.000	113,587.97	0.32

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
MITSUBISHI CORP	JPY	6,100.000	111,923.39	0.31
MITSUMI & CO LTD	JPY	9,000.000	111,546.01	0.31
MITSUBISHI UFJ FINANCIAL GRO	JPY	18,800.000	110,358.77	0.31
HONDA MOTOR CO LTD	JPY	4,500.000	107,873.28	0.30
SEVEN & I HOLDINGS CO LTD	JPY	2,900.000	105,404.59	0.29
TOKIO MARINE HOLDINGS INC	JPY	2,800.000	101,965.82	0.28
KANSAI ELECTRIC POWER CO INC	JPY	7,900.000	97,052.92	0.27
SEKISUI HOUSE LTD	JPY	6,000.000	93,159.05	0.26
SUMITOMO CORP	JPY	7,500.000	86,017.63	0.24
JAPAN TOBACCO INC	JPY	2,500.000	77,924.03	0.22
TOKYO ELECTRIC POWER COMPANY	JPY	21,400.000	77,016.14	0.21
KDDI CORP	JPY	3,300.000	76,670.25	0.21
SHIKOKU ELECTRIC POWER CO	JPY	6,900.000	72,190.68	0.20
CHUGOKU ELECTRIC POWER CO	JPY	6,900.000	67,095.50	0.19
			2,903,996.93	8.09
United Kingdom				
RIO TINTO PLC	GBP	5,733.000	210,793.64	0.58
HSBC HOLDINGS PLC	GBP	23,216.000	188,944.41	0.52
BRITISH AMERICAN TOBACCO PLC	GBP	2,485.000	147,972.19	0.41
BP PLC	GBP	28,543.000	146,067.18	0.41
UNILEVER PLC	GBP	2,970.000	140,417.51	0.39
DIAGEO PLC	GBP	4,932.000	128,243.78	0.36
PRUDENTIAL PLC	GBP	6,173.000	125,018.79	0.35
VODAFONE GROUP PLC	GBP	48,945.000	121,645.71	0.34
ASTRAZENECA PLC	GBP	1,955.000	114,967.30	0.32
GLAXOSMITHKLINE PLC	GBP	5,790.000	108,436.96	0.30
RECKITT BENCKISER GROUP PLC	GBP	1,024.000	89,535.21	0.25
ROYAL DUTCH SHELL PLC-B SHS	GBP	3,749.000	89,316.74	0.25
DIXONS CARPHONE PLC	GBP	22,483.000	73,882.03	0.21
			1,685,241.45	4.69
Germany				
BAYER AG-REG	EUR	1,589.000	187,660.90	0.52
BASF SE	EUR	2,256.000	185,578.56	0.52
HENKEL AG & CO KGAA	EUR	1,522.000	161,332.00	0.45
FRESENIUS SE & CO KGAA	EUR	2,067.000	155,438.40	0.43
SIEMENS AG-REG	EUR	1,158.000	139,596.90	0.39
DEUTSCHE TELEKOM AG-REG	EUR	8,416.000	133,856.48	0.37
DEUTSCHE POST AG-REG	EUR	3,968.000	130,805.12	0.36
BAYERISCHE MOTOREN WERKE AG	EUR	1,550.000	128,216.00	0.36
DAIMLER AG-REGISTERED SHARES	EUR	1,886.000	121,288.66	0.34
SAP SE	EUR	1,151.000	104,614.39	0.29
ALLIANZ SE-REG	EUR	411.000	71,144.10	0.20
MUENCHENER RUECKVER AG-REG	EUR	281.000	49,385.75	0.14
			1,568,917.26	4.37
France				
BNP PARIBAS	EUR	3,438.000	219,928.86	0.62
AXA SA	EUR	7,772.000	187,810.38	0.52
LVMH MOET HENNESSY LOUIS VUI	EUR	803.000	175,254.75	0.49
ESSILOR INTERNATIONAL	EUR	1,565.000	175,045.25	0.49
SCHNEIDER ELECTRIC SE	EUR	2,492.000	168,882.84	0.47
SANOFI	EUR	1,931.000	163,246.74	0.45
TOTAL SA	EUR	3,458.000	151,806.20	0.42
DANONE	EUR	2,054.000	136,344.52	0.38
			1,378,319.54	3.84
Switzerland				
NESTLE SA-REG	CHF	3,821.000	292,336.99	0.81
SWISS LIFE HOLDING AG-REG	CHF	803.000	237,444.46	0.66
NOVARTIS AG-REG	CHF	3,036.000	223,392.51	0.62
ROCHE HOLDING AG-GENUSSCHEIN	CHF	963.000	217,464.40	0.61
SCHINDLER HOLDING AG-REG	CHF	1,093.000	198,436.46	0.55
CHOCOLADEFABRIKEN LINDT-PC	CHF	26.000	131,979.70	0.37
			1,301,054.52	3.62
The Netherlands				
ROYAL DUTCH SHELL PLC-A SHS	GBP	11,192.000	262,438.81	0.74
AIRBUS GROUP SE	EUR	2,842.000	205,249.24	0.57
UNILEVER NV-CVA	EUR	3,754.000	181,055.42	0.50
ING GROEP NV	EUR	10,053.000	152,504.01	0.42
LYONDELLBASELL INDU-CL A	USD	1,698.000	124,483.84	0.35
			925,731.32	2.58

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Spain				
BANCO SANTANDER SA	EUR	53,171.000	314,187.44	0.87
BANCO BILBAO VIZCAYA ARGENTA	EUR	26,604.000	196,896.20	0.55
			511,083.64	1.42
Sweden				
ATLAS COPCO AB-A SHS	SEK	5,138.000	172,530.33	0.48
ESSITY AKTIEBOLAG-B	SEK	4,570.000	110,636.40	0.31
ERICSSON LM-B SHS	SEK	14,158.000	89,268.23	0.25
SVENSKA CELLULOSA AB SCA-B	SEK	4,570.000	29,946.34	0.08
			402,381.30	1.12
Ireland				
ACCENTURE PLC-CL A	USD	1,683.000	181,150.98	0.50
MEDTRONIC PLC	USD	1,507.000	116,996.43	0.33
ALLERGAN PLC	USD	484.000	103,361.20	0.29
			401,508.61	1.12
Italy				
ENEL SPA	EUR	42,153.000	199,889.53	0.56
INTESA SANPAOLO	EUR	57,754.000	160,209.60	0.45
TELECOM ITALIA SPA	EUR	10,764.000	8,810.33	0.02
			368,909.46	1.03
Singapore				
BROADCOM SHS	USD	807.000	165,291.45	0.46
			165,291.45	0.46
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	1,541.000	150,355.37	0.42
			150,355.37	0.42
Denmark				
NOVO NORDISK A/S-B	DKK	4,023.000	149,965.79	0.42
			149,965.79	0.42
Curaçao				
SCHLUMBERGER LTD	USD	2,028.000	116,037.84	0.32
			116,037.84	0.32
Total Shares			32,167,534.80	89.60
Shares/Units in investment funds				
France				
AMUNDI ETF MSCI WORLD FINANC	EUR	2,850.000	434,197.50	1.21
			434,197.50	1.21
Ireland				
ISHARES MSCI JP EUR-ACC SHS EUR ETF	EUR	3,918.000	180,639.39	0.50
			180,639.39	0.50
Total Shares/Units in investment funds			614,836.89	1.71
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			32,782,371.69	91.31
Other transferable securities				
Shares				
United States of America				
UDR INC	USD	5,066.000	173,795.30	0.48
			173,795.30	0.48
United Kingdom				
INTU PROPERTIES PLC	GBP	37,200.000	113,738.95	0.32
			113,738.95	0.32
Total Shares			287,534.25	0.80
Total Other transferable securities			287,534.25	0.80
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
Luxembourg				
UBS ETF-MSCI CANADA UCITS A	EUR	45,563.000	1,194,206.23	3.32
BXT S&P/ASX 200 (DR)	EUR	26,150.000	863,473.00	2.41
			2,057,679.23	5.73
Total Shares/Units in investment funds			2,057,679.23	5.73
Total Shares/Units of UCITS/UCIS			2,057,679.23	5.73
Total portfolio			35,127,585.17	97.84

Greater China Equity

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
China				
CHINA CONSTRUCTION BANK-H	HKD	23,592,000.000	18,286,412.15	5.16
CHINA PETROLEUM & CHEMICAL-H	HKD	15,884,000.000	12,393,259.43	3.50
IND & COMM BK OF CHINA-H	HKD	17,077,000.000	11,530,033.35	3.26
CHINA COMMUNICATIONS CONST-H	HKD	8,872,000.000	11,434,781.85	3.23
PING AN INSURANCE GROUP CO-H	HKD	1,649,000.000	10,869,621.08	3.07
SINOPHARM GROUP CO-H	HKD	2,124,000.000	9,605,889.52	2.72
CHINA SHENHUA ENERGY CO-H	HKD	4,209,000.000	9,372,103.32	2.65
ANHUI CONCH CEMENT CO LTD-H	HKD	2,241,000.000	7,795,070.73	2.20
HUANENG RENEWABLES CORP-H	HKD	23,004,000.000	7,102,786.68	2.01
ANGANG STEEL CO LTD-H	HKD	7,946,000.000	5,924,884.86	1.68
GUANGZHOU AUTOMOBILE GROUP-H	HKD	3,078,000.000	5,402,534.54	1.53
JIANGXI COPPER CO LTD-H	HKD	3,110,000.000	5,108,069.34	1.44
TRAVELSKY TECHNOLOGY LTD-H	HKD	1,004,000.000	2,958,488.73	0.84
HUATAI SECURITIES CO LTD-H	HKD	1,138,400.000	2,187,734.00	0.62
FUYAO GLASS INDUSTRY GROUP-H	HKD	398,000.000	1,524,623.57	0.43
CHINA RAILWAY SIGNAL & COM-H	HKD	1,371,000.000	1,057,407.33	0.30
CHINA MINSHENG BANKING-H	HKD	545,000.000	543,929.14	0.15
			123,097,629.62	34.79
Cayman Islands				
TENCENT HOLDINGS LTD	HKD	949,700.000	33,971,147.87	9.61
ALIBABA GROUP HOLDING-SP ADR	USD	225,900.000	31,808,979.00	8.99
NETEASE INC-ADR	USD	35,944.000	10,858,682.40	3.07
NEW ORIENTAL EDUCATIO-SP ADR	USD	122,553.000	8,630,182.26	2.44
BAIDU INC - SPON ADR	USD	27,400.000	4,921,862.00	1.39
CK HUTCHISON HOLDINGS LTD	HKD	335,640.000	4,214,132.22	1.19
CHINA RESOURCES LAND LTD	HKD	692,000.000	2,016,953.40	0.57
CHEUNG KONG PROPERTY HOLDING	HKD	216,140.000	1,693,323.67	0.48
			98,115,262.82	27.74
Taiwan				
TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,675,849.000	32,048,475.64	9.07
HON HAI PRECISION INDUSTRY	TWD	1,345,020.000	5,173,154.44	1.46
LARGAN PRECISION CO LTD	TWD	26,000.000	4,145,299.62	1.17
FIRST FINANCIAL HOLDING CO	TWD	5,441,000.000	3,639,854.13	1.03
FUBON FINANCIAL HOLDING CO	TWD	2,195,845.000	3,497,327.50	0.99
TAIWAN MOBILE CO LTD	TWD	700,000.000	2,634,780.05	0.74
ADVANCED SEMICONDUCTOR ENGR	TWD	1,577,000.000	2,024,387.15	0.57
LITE-ON TECHNOLOGY CORP	TWD	1,017,000.000	1,671,597.83	0.47
CATHAY FINANCIAL HOLDING CO	TWD	982,000.000	1,617,298.02	0.46
TAIWAN PAIHO	TWD	307,000.000	1,155,539.25	0.33
			57,607,713.63	16.29
Hong Kong				
CHINA MOBILE LTD	HKD	1,180,500.000	12,530,455.95	3.53
AIA GROUP LTD	HKD	1,327,000.000	9,699,178.26	2.74
CHINA EVERBRIGHT INTL LTD	HKD	5,459,000.000	6,812,090.69	1.93
BOC HONG KONG HOLDINGS LTD	HKD	1,252,000.000	5,991,054.98	1.69
CHINA OVERSEAS LAND & INVEST	HKD	2,030,000.000	5,942,793.12	1.68
HONG KONG EXCHANGES & CLEAR	HKD	186,800.000	4,829,547.07	1.37
SUN HUNG KAI PROPERTIES	HKD	242,000.000	3,556,207.99	1.01
GUANGDONG INVESTMENT LTD	HKD	1,682,000.000	2,318,711.05	0.66
CNOOC LTD	HKD	892,000.000	977,100.73	0.28
			52,657,139.84	14.89
Bermuda				
CK INFRASTRUCTURE HOLDINGS L	HKD	201,000.000	1,689,305.77	0.48
			1,689,305.77	0.48
Total Shares			333,167,051.68	94.19
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			333,167,051.68	94.19
Other transferable securities				
Shares				
China				
MIDEA GROUP CO LTD-A	CNY	533,918.000	3,389,502.76	0.96

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
ANHUI CONCH CEMENT CO LTD-A	CNY	551,150.000	1,847,814.68	0.52
			5,237,317.44	1.48
Total Shares			5,237,317.44	1.48
Total Other transferable securities			5,237,317.44	1.48

Derivative instruments**Futures**

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in USD	% of NAV
MSCI TAIWAN INDEX 28/07/2017	USD	5,317,140.00	138.000	(65,559.66)	(0.02)
				(65,559.66)	(0.02)
Total Futures				(65,559.66)	(0.02)
Total financial derivative instruments				(65,559.66)	(0.02)
Total portfolio				338,338,809.46	95.65

Euro Equity

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
BNP PARIBAS	EUR	66,224.000	4,236,349.28	3.37
TOTAL SA	EUR	81,732.000	3,588,034.80	2.84
SANOFI	EUR	40,211.000	3,399,437.94	2.69
LVMH MOET HENNESSY LOUIS VUI	EUR	12,994.000	2,835,940.50	2.25
COMPAGNIE DE SAINT GOBAIN	EUR	58,365.000	2,725,645.50	2.16
AIR LIQUIDE SA	EUR	24,440.000	2,645,630.00	2.10
RENAULT SA	EUR	28,685.000	2,288,202.45	1.81
VIVENDI	EUR	115,369.000	2,269,885.08	1.80
ENGIE	EUR	165,147.000	2,212,969.80	1.75
LOREAL	EUR	11,660.000	2,139,027.00	1.69
ORANGE	EUR	149,253.000	2,094,765.86	1.66
AXA SA	EUR	76,373.000	1,845,553.55	1.46
CREDIT AGRICOLE SA	EUR	119,756.000	1,713,109.58	1.36
IMERYS SA	EUR	22,289.000	1,692,403.77	1.34
DANONE	EUR	20,745.000	1,377,053.10	1.09
ESSILOR INTERNATIONAL	EUR	12,211.000	1,365,800.35	1.08
ZODIAC AEROSPACE	EUR	55,639.000	1,326,155.57	1.05
LEGRAND SA	EUR	20,907.000	1,282,017.24	1.02
WORLDLINE SA - W/I	EUR	33,699.000	1,010,970.00	0.80
CAPGEMINI SE	EUR	11,261.000	1,010,899.97	0.80
SODEXO SA	EUR	8,351.000	950,761.35	0.75
ACCOR SA	EUR	22,273.000	919,318.08	0.73
ELIOR GROUP	EUR	29,579.000	738,143.95	0.58
PUBLICIS GROUPE	EUR	11,132.000	730,815.80	0.58
VEOLIA ENVIRONNEMENT	EUR	38,733.000	719,852.81	0.57
CARREFOUR SA	EUR	25,296.000	558,535.68	0.44
VINCI SA	EUR	6,403.000	479,520.67	0.38
			48,156,799.68	38.15
Germany				
BAYER AG-REG	EUR	32,887.000	3,883,954.70	3.07
SAP SE	EUR	36,676.000	3,333,481.64	2.63
DEUTSCHE TELEKOM AG-REG	EUR	196,477.000	3,124,966.69	2.47
SIEMENS AG-REG	EUR	23,026.000	2,775,784.30	2.20
BASF SE	EUR	32,970.000	2,712,112.20	2.15
LINDE AG	EUR	14,968.000	2,505,643.20	1.98
ALLIANZ SE-REG	EUR	13,562.000	2,347,582.20	1.86
FRESENIUS SE & CO KGAA	EUR	26,505.000	1,993,176.00	1.58
CONTINENTAL AG	EUR	10,505.000	1,979,667.25	1.57
THYSSENKRUPP AG	EUR	67,316.000	1,676,841.56	1.33
BAYERISCHE MOTOREN WERKE AG	EUR	19,198.000	1,588,058.56	1.26
SYMRISE AG	EUR	24,707.000	1,538,257.82	1.22
DAIMLER AG-REGISTERED SHARES	EUR	21,698.000	1,395,398.38	1.11
ADIDAS AG	EUR	8,433.000	1,385,963.55	1.10
COMMERZBANK AG	EUR	131,608.000	1,368,065.16	1.08
HEIDELBERGCEMENT AG	EUR	14,807.000	1,260,075.70	1.00
INFINEON TECHNOLOGIES AG	EUR	57,463.000	1,054,733.37	0.84
WIRECARD AG	EUR	15,630.000	868,715.40	0.69
E.ON SE	EUR	85,334.000	713,648.24	0.57
PROSIEBENSAT.1 MEDIA SE	EUR	18,294.000	681,360.03	0.54
GERRESHEIMER AG	EUR	7,943.000	560,616.94	0.44
			38,748,102.89	30.69
The Netherlands				
KONINKLIJKE PHILIPS NV	EUR	94,727.000	2,956,903.31	2.35
ROYAL DUTCH SHELL PLC-A SHS	EUR	99,531.000	2,334,997.26	1.85
KONINKLIJKE AHOLD DELHAIZE N	EUR	136,562.000	2,312,677.47	1.83
KONINKLIJKE KPN NV	EUR	487,004.000	1,366,533.22	1.08
ING GROEP NV	EUR	84,281.000	1,278,542.77	1.01
UNILEVER NV-CVA	EUR	24,654.000	1,189,062.42	0.94
RELX NV	EUR	62,133.000	1,117,462.01	0.89
ASML HOLDING NV	EUR	6,808.000	773,048.40	0.61
			13,329,226.86	10.56
Italy				
INTESA SANPAOLO	EUR	1,056,327.000	2,930,251.10	2.32

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
UNICREDIT SPA	EUR	128,206.000	2,125,655.48	1.68
ENI SPA	EUR	143,906.000	1,913,949.80	1.52
ENEL SPA	EUR	327,220.000	1,551,677.24	1.23
BANCO BPM SPA	EUR	275,926.000	811,774.29	0.64
POSTE ITALIANE SPA	EUR	118,902.000	717,573.57	0.57
ATLANTIA SPA	EUR	21,999.000	540,295.44	0.43
			10,591,176.92	8.39
Spain				
BANCO SANTANDER SA	EUR	484,365.000	2,862,112.79	2.27
PROSEGUR CASH SA	EUR	355,852.000	807,784.04	0.64
IBERDROLA SA	EUR	111,978.000	779,478.86	0.62
FERROVIAL SA	EUR	39,332.000	761,664.18	0.60
MAPFRE SA	EUR	239,313.000	736,366.10	0.58
			5,947,405.97	4.71
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	35,089.000	3,423,633.73	2.71
KBC GROEP NV	EUR	13,849.000	910,710.24	0.72
			4,334,343.97	3.43
Finland				
NOKIA OYJ	EUR	268,292.000	1,451,459.72	1.15
			1,451,459.72	1.15
Ireland				
RYANAIR HOLDINGS PLC	EUR	41,250.000	736,106.25	0.58
			736,106.25	0.58
Total Shares			123,294,622.26	97.66
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			123,294,622.26	97.66
Total portfolio			123,294,622.26	97.66

Euro Equity Controlled Volatility

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Germany				
SIEMENS AG-REG	EUR	47,020.000	5,668,261.00	4.37
BAYER AG-REG	EUR	41,959.000	4,955,357.90	3.82
SAP SE	EUR	49,574.000	4,505,780.86	3.48
DAIMLER AG-REGISTERED SHARES	EUR	64,287.000	4,134,296.97	3.19
ALLIANZ SE-REG	EUR	23,553.000	4,077,024.30	3.15
BASF SE	EUR	46,679.000	3,839,814.54	2.97
DEUTSCHE TELEKOM AG-REG	EUR	185,198.000	2,945,574.19	2.28
DEUTSCHE POST AG-REG	EUR	65,052.000	2,144,439.18	1.66
ADIDAS AG	EUR	10,198.000	1,676,041.30	1.29
DEUTSCHE BANK AG-REGISTERED	EUR	98,559.000	1,559,696.18	1.20
VOLKSWAGEN AG-PREF	EUR	11,244.000	1,495,452.00	1.16
MUENCHENER RUECKVER AG-REG	EUR	8,333.000	1,464,524.75	1.13
FRESENIUS SE & CO KGAA	EUR	19,408.000	1,459,481.60	1.13
			39,925,744.77	30.83
France				
TOTAL SA	EUR	149,994.000	6,584,736.60	5.08
SANOFI	EUR	59,561.000	5,035,286.94	3.89
BNP PARIBAS	EUR	59,825.000	3,827,005.25	2.96
LVMH MOET HENNESSY LOUIS VUI	EUR	16,492.000	3,599,379.00	2.78
AXA SA	EUR	116,270.000	2,809,664.55	2.17
VINCI SA	EUR	35,767.000	2,678,590.63	2.07
SCHNEIDER ELECTRIC SE	EUR	38,372.000	2,600,470.44	2.01
AIR LIQUIDE SA	EUR	21,991.000	2,380,525.75	1.84
LOREAL	EUR	12,791.000	2,346,508.95	1.81
DANONE	EUR	32,050.000	2,127,479.00	1.64
SOCIETE GENERALE SA	EUR	43,643.000	2,117,558.36	1.64
ORANGE	EUR	143,342.000	2,011,804.97	1.55
ESSILOR INTERNATIONAL	EUR	11,322.000	1,266,365.70	0.98
UNIBAIL-RODAMCO SE	EUR	2,378.000	529,105.00	0.41
			39,914,481.14	30.83
The Netherlands				
UNILEVER NV-CVA	EUR	84,004.000	4,051,512.92	3.14
ING GROEP NV	EUR	228,734.000	3,469,894.78	2.68
AIRBUS GROUP SE	EUR	38,216.000	2,759,959.52	2.13
ASML HOLDING NV	EUR	21,356.000	2,424,973.80	1.87
KONINKLIJKE AHOLD DELHAIZE N	EUR	71,216.000	1,206,042.96	0.93
			13,912,383.98	10.75
Spain				
BANCO SANTANDER SA	EUR	703,429.000	4,156,561.96	3.21
IBERDROLA SA	EUR	468,704.000	3,262,648.54	2.52
BANCO BILBAO VIZCAYA ARGENTA	EUR	313,481.000	2,320,072.88	1.79
TELEFONICA SA	EUR	217,091.000	1,975,528.10	1.53
INDUSTRIA DE DISENO TEXTIL	EUR	57,665.000	1,955,996.80	1.51
			13,670,808.28	10.56
Italy				
ENEL SPA	EUR	561,376.000	2,662,044.99	2.06
INTESA SANPAOLO	EUR	682,650.000	1,893,671.10	1.46
ENI SPA	EUR	128,545.000	1,709,648.50	1.32
			6,265,364.59	4.84
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	36,425.000	3,553,987.25	2.75
			3,553,987.25	2.75
Finland				
NOKIA OYJ	EUR	290,300.000	1,570,523.00	1.21
			1,570,523.00	1.21
Total Shares			118,813,293.01	91.77
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			118,813,293.01	91.77

Financial derivative instruments as at 30.06.2017

Derivative instruments

Futures

Name	Currency Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO STOXX 50 - FUTURE 15/09/2017	EUR 21,146,710.00	611.000	(403,260.00)	(0.31)
			(403,260.00)	(0.31)
Total Futures			(403,260.00)	(0.31)
Total financial derivative instruments			(403,260.00)	(0.31)
Total portfolio			118,410,033.01	91.46

Euro Equity Mid Cap

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
IPSOS	EUR	380,000.000	12,598,900.00	2.47
EURAZEO SA	EUR	181,722.000	11,990,017.56	2.35
SEB SA	EUR	72,000.000	11,174,400.00	2.19
NEXANS SA	EUR	229,296.000	11,026,844.64	2.16
ALTRAN TECHNOLOGIES SA	EUR	733,648.000	10,788,293.84	2.11
UBISOFT ENTERTAINMENT	EUR	208,378.000	10,257,407.05	2.01
WENDEL	EUR	77,000.000	10,040,800.00	1.97
ELIS SA - W/I	EUR	439,596.000	8,651,249.28	1.70
FAURECIA	EUR	192,351.000	8,481,717.35	1.66
ALTEN SA	EUR	111,163.000	8,117,122.26	1.59
KORIAN	EUR	272,506.000	8,049,827.24	1.58
RUBIS	EUR	80,019.000	7,937,084.61	1.56
BOLLORE	EUR	1,943,161.965	7,794,022.64	1.53
IMERYS SA	EUR	100,618.000	7,639,924.74	1.50
ATOS SE	EUR	60,000.000	7,263,000.00	1.42
EUROPCAR GROUPE SA	EUR	557,705.000	7,105,161.70	1.39
EDENRED	EUR	300,214.000	6,835,872.78	1.34
LEGRAND SA	EUR	110,000.000	6,745,200.00	1.32
REXEL SA	EUR	466,533.000	6,671,421.90	1.31
ELIOR GROUP	EUR	261,134.000	6,516,598.97	1.28
TARKETT - W/I	EUR	158,422.000	6,413,714.67	1.26
AMUNDI SA	EUR	97,627.000	6,231,531.41	1.22
BUREAU VERITAS SA	EUR	319,622.000	6,219,844.12	1.22
SPIE SA - W/I	EUR	225,246.000	5,818,104.18	1.14
ZODIAC AEROSPACE	EUR	231,838.000	5,525,858.73	1.08
CASINO GUICHARD PERRACHON	EUR	100,000.000	5,231,000.00	1.03
MAISONS DU MONDE SA	EUR	150,000.000	5,064,750.00	0.99
TELEPERFORMANCE	EUR	28,000.000	3,155,600.00	0.62
MERCIALYS	EUR	135,000.000	2,318,625.00	0.45
			221,663,894.67	43.45
Italy				
PRYSMIAN SPA	EUR	500,000.000	12,715,000.00	2.49
BANCO BPM SPA	EUR	3,600,000.000	10,591,200.00	2.08
FINECOBANK SPA	EUR	1,000,000.000	7,030,000.00	1.38
POSTE ITALIANE SPA	EUR	1,100,000.000	6,638,500.00	1.30
MONCLER SPA	EUR	295,000.000	5,985,550.00	1.17
BPER BANCA	EUR	1,200,000.000	5,296,800.00	1.04
MEDIASET SPA	EUR	1,500,000.000	5,244,000.00	1.03
ANIMA HOLDING SPA	EUR	825,000.000	5,172,750.00	1.01
DAVIDE CAMPARI-MILANO SPA	EUR	670,000.000	4,113,800.00	0.81
UBI BANCA SPA	EUR	1,000,000.000	3,870,000.00	0.76
			66,657,600.00	13.07
Spain				
PROSEGUR CASH SA	EUR	4,603,030.000	10,448,878.10	2.05
APPLUS SERVICES SA	EUR	900,000.000	9,805,500.00	1.92
GRIFOLS SA	EUR	374,000.000	9,206,010.00	1.80
MAPFRE SA	EUR	2,651,587.000	8,158,933.20	1.60
INDRA SISTEMAS SA	EUR	633,592.000	7,935,739.80	1.56
BOLSAS Y MERCADOS ESPANOL	EUR	186,070.000	5,823,060.65	1.14
MEDIASET ESPANA COMUNICACION	EUR	450,000.000	4,907,250.00	0.96
PROSEGUR COMP SEGURIDAD	EUR	855,742.000	4,826,384.88	0.95
			61,111,756.63	11.98
Germany				
KION GROUP AG	EUR	170,000.000	11,373,000.00	2.24
STROEER SE + CO KGAA	EUR	208,789.000	10,930,104.15	2.14
GERRESHEIMER AG	EUR	134,264.000	9,476,353.12	1.86
DUERR AG	EUR	70,000.000	7,259,000.00	1.42
HUGO BOSS AG -ORD	EUR	115,000.000	7,087,450.00	1.39
DEUTSCHE EUROSHOP AG	EUR	152,312.000	5,222,778.48	1.02
TELEFONICA DEUTSCHLAND HOLDI	EUR	1,200,000.000	5,150,400.00	1.01
PUMA SE	EUR	9,900.000	3,284,820.00	0.64
			59,783,905.75	11.72

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
The Netherlands				
GRANDVISION NV- W/I	EUR	330,107.000	7,737,708.08	1.51
AALBERTS INDUSTRIES NV	EUR	219,909.000	7,647,335.48	1.50
VOPAK	EUR	170,000.000	7,134,900.00	1.40
EURONEXT NV - W/I	EUR	140,000.000	6,356,700.00	1.25
			28,876,643.56	5.66
Ireland				
RYANAIR HOLDINGS PLC	EUR	630,000.000	11,242,350.00	2.20
GLANBIA PLC	EUR	210,000.000	3,602,550.00	0.71
			14,844,900.00	2.91
Austria				
RAIFFEISEN BANK INTERNATIONA	EUR	400,000.000	8,896,000.00	1.74
			8,896,000.00	1.74
Finland				
AMER SPORTS OYJ	EUR	355,000.000	7,802,900.00	1.53
			7,802,900.00	1.53
Belgium				
ECONOCOM GROUP	EUR	1,000,000.000	7,244,000.00	1.42
			7,244,000.00	1.42
Portugal				
JERONIMO MARTINS	EUR	350,221.000	5,973,019.16	1.17
			5,973,019.16	1.17
Greece				
HELLENIC TELECOMMUN ORGANIZA	EUR	480,000.000	5,040,000.00	0.99
			5,040,000.00	0.99
Luxembourg				
EUROFINS SCIENTIFIC	EUR	10,000.000	4,874,500.00	0.96
			4,874,500.00	0.96
Total Shares			492,769,119.77	96.60
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			492,769,119.77	96.60
Total portfolio			492,769,119.77	96.60

European Equity Recovery

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
Italy				
LEONARDO-FINMECCANICA SPA	EUR	1,389,553.000	20,204,100.62	4.75
INTESA SANPAOLO-RSP	EUR	7,000,000.000	18,214,000.00	4.28
TELECOM ITALIA-RSP	EUR	21,501,395.000	14,094,164.42	3.32
MAIRE TECNIMONT SPA	EUR	3,000,000.000	12,372,000.00	2.90
DANIELI & CO-RSP	EUR	750,570.000	11,821,477.50	2.77
FINECOBANK SPA	EUR	1,500,000.000	10,545,000.00	2.47
BANCA FARMAFACTORING SPA	EUR	2,000,000.000	10,320,000.00	2.42
SALINI IMPREGILO SPA	EUR	3,244,145.000	9,771,364.74	2.29
BANCO BPM SPA	EUR	3,131,850.000	9,213,902.70	2.16
CATTOLICA ASSICURAZIONI SCRL	EUR	1,217,000.000	8,366,875.00	1.96
PIAGGIO & C. S.P.A.	EUR	3,832,295.000	8,216,440.48	1.93
ENI SPA	EUR	500,000.000	6,650,000.00	1.56
CREDITO VALTELLINESE SPA	EUR	1,599,999.000	5,967,996.27	1.40
VITTORIA ASSICURAZIONI SPA	EUR	500,000.000	5,925,000.00	1.39
DANIELI & CO	EUR	272,696.000	5,857,510.08	1.37
BPER BANCA	EUR	1,000,000.000	4,414,000.00	1.04
BANCA CARIGE SPA	EUR	5,300,000.000	1,001,700.00	0.24
			162,955,531.81	38.25
Spain				
MAPFRE SA	EUR	5,884,644.000	18,107,049.59	4.25
APPLUS SERVICES SA	EUR	1,374,963.000	14,980,221.89	3.52
INDRA SISTEMAS SA	EUR	1,142,468.000	14,309,411.70	3.36
LIBERBANK SA	EUR	13,772,592.000	12,119,880.96	2.84
EDP RENOVAVEIS SA	EUR	1,500,000.000	10,440,000.00	2.45
TELEFONICA SA	EUR	1,000,000.000	9,100,000.00	2.14
ATRESMEDIA CORP DE MEDIOS DE	EUR	800,000.000	8,272,000.00	1.94
LABORATORIOS FARMACEUTICOS R	EUR	478,357.000	7,988,561.90	1.87
ALMIRALL SA	EUR	437,562.000	6,300,892.80	1.48
BANCO DE SABADELL SA	EUR	9,042.000	16,248.47	0.00
			101,634,267.31	23.85
Portugal				
NOS SGPS	EUR	2,500,000.000	13,292,500.00	3.11
SEMAPA-SOCIEDADE DE INVESTIM	EUR	770,044.000	13,059,946.24	3.07
SONAE	EUR	11,000,000.000	10,637,000.00	2.50
BANCO BPI SA.- REG SHS	EUR	10,000,000.000	10,510,000.00	2.47
MOTA ENIGIL SGPS SA	EUR	4,244,901.000	10,332,089.03	2.42
BANCO COMERCIAL PORTUGUES-R	EUR	38,302,240.000	8,932,082.37	2.10
REDES ENERGETICAS NACIONAIS	EUR	3,000,000.000	8,265,000.00	1.94
ALTRI SGPS SA	EUR	1,874,084.000	7,719,352.00	1.81
			82,747,969.64	19.42
Greece				
HELLENIC TELECOMMUN ORGANIZA	EUR	1,162,033.000	12,201,346.50	2.87
HELLENIC EXCHANGES - ATHENS	EUR	1,932,037.000	11,167,173.86	2.63
MYTILINEOS HOLDINGS S.A.	EUR	1,231,741.000	10,309,672.17	2.42
ATHENS WATER SUPPLY & SEWAGE	EUR	1,452,469.000	8,322,647.37	1.95
PIRAEUS PORT AUTHORITY SA	EUR	428,995.000	6,615,102.90	1.55
ELLAKTOR SA	EUR	4,212,051.000	6,107,473.95	1.43
GEK TERNA HOLDING REAL ESTAT	EUR	1,150,626.000	4,602,504.00	1.08
TITAN CEMENT CO. S.A.	EUR	168,791.000	4,231,590.37	0.99
HOLDING CO ADMIE IPTO SA	EUR	1,476,329.000	3,336,503.54	0.78
PUBLIC POWER CORP	EUR	1,476,329.000	3,159,344.06	0.74
PIRAEUS BANK S.A	EUR	14,266,200.000	2,953,103.40	0.69
			73,006,462.12	17.13
Total Shares			420,344,230.88	98.65
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			420,344,230.88	98.65
market				
Total portfolio			420,344,230.88	98.65

Special Situation

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
The Netherlands				
GEMALTO	EUR	79,000.000	4,151,450.00	3.02
KONINKLIJKE AHOLD DELHAIZE N	EUR	245,000.000	4,149,075.00	3.02
ABN AMRO GROUP NV-CVA	EUR	179,000.000	4,144,745.00	3.01
PHILIPS LIGHTING NV	EUR	120,000.000	3,958,200.00	2.88
KONINKLIJKE KPN NV	EUR	1,350,000.000	3,788,100.00	2.76
NN GROUP NV - W/I	EUR	85,000.000	2,644,350.00	1.92
FLOW TRADERS	EUR	107,000.000	2,628,990.00	1.91
ALTICE NV - A-W/I	EUR	60,000.000	1,230,000.00	0.89
			26,694,910.00	19.41
Italy				
ENAV SPA	EUR	1,896,000.000	6,996,240.00	5.08
SALINI IMPREGILO SPA	EUR	1,634,004.000	4,921,620.05	3.57
MONCLER SPA	EUR	200,000.000	4,058,000.00	2.95
SIAS SPA	EUR	348,400.000	3,362,060.00	2.45
LEONARDO-FINMECCANICA SPA	EUR	175,000.000	2,544,500.00	1.85
COVER 50 SPA	EUR	170,500.000	1,960,750.00	1.43
CREDITO VALTELLINESE SPA	EUR	411,400.000	1,534,522.00	1.12
POSTE ITALIANE SPA	EUR	213,000.000	1,285,455.00	0.94
			26,663,147.05	19.39
France				
EUROPCAR GROUPE SA	EUR	342,000.000	4,357,080.00	3.16
PUBLICIS GROUPE	EUR	64,000.000	4,201,600.00	3.06
SANOFI	EUR	48,000.000	4,057,920.00	2.95
RENAULT SA	EUR	48,000.000	3,828,960.00	2.79
ILIAD SA	EUR	12,000.000	2,485,800.00	1.81
			18,931,360.00	13.77
Germany				
TUI AG-DI	EUR	420,000.000	5,300,400.00	3.86
E.ON SE	EUR	465,000.000	3,888,795.00	2.83
STROER SE + CO KGAA	EUR	36,360.000	1,903,446.00	1.38
			11,092,641.00	8.07
United Kingdom				
IMPERIAL BRANDS PLC	GBP	105,000.000	4,178,979.70	3.04
BP PLC	GBP	635,000.000	3,249,576.30	2.36
LIBERTY LILAC GROUP-A W/I	USD	20,212.000	379,953.41	0.28
			7,808,509.41	5.68
Jersey				
SHIRE PLC	GBP	139,000.000	6,732,207.25	4.90
			6,732,207.25	4.90
Spain				
GESTAMP AUTOMOCION SA	EUR	760,000.000	4,677,040.00	3.41
INMOBILIARIA COLONIAL SA	EUR	180,000.000	1,366,200.00	0.99
			6,043,240.00	4.40
United States of America				
MOSAIC CO/THE	USD	148,000.000	2,928,525.80	2.13
OCH-ZIFF CAPITAL MANAGEMEN-A	USD	1,047,996.000	2,292,906.84	1.67
			5,221,432.64	3.80
Guernsey				
GLOBALWORTH REAL ESTATE INVE	EUR	511,800.000	3,876,885.00	2.82
			3,876,885.00	2.82
Cyprus				
AROUNDTOWN PROPERTY HOLDINGS	EUR	767,499.000	3,599,570.31	2.62
HELLENIC BANK PUBLIC CO LTD	EUR	3,000.000	2,586.00	0.00
			3,602,156.31	2.62
Hong Kong				
CHINA MOBILE LTD	HKD	348,000.000	3,242,617.75	2.36
			3,242,617.75	2.36
Belgium				
BALTA GROUP NV	EUR	241,000.000	2,940,200.00	2.14
			2,940,200.00	2.14
Luxembourg				
APERAM	EUR	65,000.000	2,622,750.00	1.91
			2,622,750.00	1.91

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Statement of Investments as at 30.06.2017

Statement of Investments as at 30.09.2017					
Description	Currency	Quantity	Market value in EUR	% of NAV	
Ireland					
ALLIED IRISH BANKS PLC	EUR	150,000.000	727,500.00	0.53	
			727,500.00	0.53	
Greece					
NATIONAL BANK OF GREECE	EUR	1,100,000.000	357,500.00	0.26	
			357,500.00	0.26	
Total Shares			126,557,056.41	92.06	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			126,557,056.41	92.06	
Shares/Units of UCITS/UCIS					
Shares/Units in investment funds					
France					
GENERALI TRESORERIE	EUR	849.000	3,010,392.69	2.19	
			3,010,392.69	2.19	
Total Shares/Units in investment funds			3,010,392.69	2.19	
Total Shares/Units of UCITS/UCIS			3,010,392.69	2.19	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO STOXX BANKS (SX7E) 15/09/2017	EUR	4,316,240.00	652.000	97,800.00	0.07
				97,800.00	0.07
Total Futures				97,800.00	0.07
Total financial derivative instruments				97,800.00	0.07
Total portfolio				129,665,249.10	94.32

SRI Ageing Population

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
LVMH MOET HENNESSY LOUIS VUI	EUR	17,090.000	3,729,892.50	3.00
LOREAL	EUR	20,150.000	3,696,517.50	2.97
SANOFI	EUR	41,200.000	3,483,048.00	2.80
AXA SA	EUR	131,220.000	3,170,931.30	2.55
SCOR SE	EUR	80,040.000	2,802,600.60	2.25
KORIAN	EUR	90,171.000	2,663,651.34	2.14
PERNOD RICARD SA	EUR	22,050.000	2,593,080.00	2.08
IPSEN	EUR	20,000.000	2,400,000.00	1.93
ESSILOR INTERNATIONAL	EUR	21,290.000	2,381,286.50	1.91
KERING	EUR	7,240.000	2,166,932.00	1.74
LEGRAND SA	EUR	31,700.000	1,943,844.00	1.56
SCHNEIDER ELECTRIC SE	EUR	26,070.000	1,766,763.90	1.42
ORPEA	EUR	18,000.000	1,749,600.00	1.41
TRIGANO SA	EUR	15,000.000	1,581,750.00	1.27
BIOMERIEUX	EUR	6,270.000	1,189,732.50	0.96
ACCOR SA	EUR	28,620.000	1,181,290.50	0.95
ELIS SA -W/I	EUR	51,530.000	1,014,110.40	0.82
			39,515,031.04	31.76
United Kingdom				
RELX PLC	GBP	204,200.000	3,830,129.10	3.09
PRUDENTIAL PLC	GBP	141,832.000	2,872,454.94	2.31
INTERCONTINENTAL HOTELS GROU	GBP	38,314.000	1,854,795.93	1.49
ST JAMESS PLACE PLC	GBP	131,170.000	1,747,142.92	1.40
CONVATEC GROUP PLC	GBP	413,340.000	1,480,059.51	1.19
LEGAL & GENERAL GROUP PLC	GBP	500,000.000	1,470,738.78	1.18
EASYJET PLC	GBP	89,070.000	1,364,696.47	1.10
ASTRAZENECA PLC	GBP	21,900.000	1,287,868.96	1.04
AVIVA PLC	GBP	202,690.000	1,223,079.62	0.98
SCHRODERS PLC	GBP	32,763.000	1,147,441.02	0.92
MCCARTHY & STONE PLC-W/I	GBP	536,249.000	1,009,488.82	0.81
MERLIN ENTERTAINMENT	GBP	130,630.000	713,959.11	0.57
			20,001,855.18	16.08
Germany				
MUENCHENER RUECKVER AG-REG	EUR	15,330.000	2,694,247.50	2.17
BEIERSDORF AG	EUR	27,200.000	2,502,944.00	2.01
SYMRISE AG	EUR	39,720.000	2,472,967.20	1.99
FRESENIUS SE & CO KGAA	EUR	27,500.000	2,068,000.00	1.66
FRESENIUS MEDICAL CARE AG &	EUR	15,000.000	1,261,650.00	1.01
ALLIANZ SE-REG	EUR	7,230.000	1,251,513.00	1.01
RHOEN-KLINIKUM AG	EUR	44,850.000	1,142,105.25	0.92
GERRESHEIMER AG	EUR	9,660.000	681,802.80	0.55
PROSIEBENSAT.1 MEDIA SE	EUR	13,420.000	499,827.90	0.40
			14,575,057.65	11.72
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	14,360.000	3,242,771.30	2.60
NOVARTIS AG-REG	CHF	37,500.000	2,759,294.83	2.22
SONOVA HOLDING AG-REG	CHF	14,110.000	2,019,678.05	1.62
CIE FINANCIERE RICHEMONT-REG	CHF	25,700.000	1,847,551.10	1.49
STRAUMANN HOLDING AG-REG	CHF	3,250.000	1,611,103.49	1.30
			11,480,398.77	9.23
The Netherlands				
KONINKLIJKE PHILIPS NV	EUR	124,072.000	3,872,907.48	3.11
UNILEVER NV-CVA	EUR	59,887.000	2,888,350.01	2.32
KONINKLIJKE DSM NV	EUR	39,810.000	2,538,683.70	2.04
GRANDVISION NV- W/I	EUR	55,000.000	1,289,200.00	1.04
			10,589,141.19	8.51
Italy				
TECHNOGYM SPA	EUR	327,862.000	2,244,215.39	1.80
ANIMA HOLDING SPA	EUR	321,660.000	2,016,808.20	1.62
POSTE ITALIANE SPA	EUR	275,790.000	1,664,392.65	1.34
			5,925,416.24	4.76
Spain				
GRIFOLS SA	EUR	89,960.000	2,214,365.40	1.78

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
MELIA HOTELS INTERNATIONAL	EUR	152,920.000	1,975,726.40	1.59
PROSEGUR COMP SEGURIDAD	EUR	174,140.000	982,149.60	0.79
			5,172,241.40	4.16
Liberia				
ROYAL CARIBBEAN CRUISES LTD	USD	32,620.000	3,119,404.37	2.51
			3,119,404.37	2.51
Sweden				
ASSA ABLOY AB-B	SEK	97,040.000	1,856,582.84	1.49
			1,856,582.84	1.49
Finland				
KONE OYJ-B	EUR	40,180.000	1,792,028.00	1.44
			1,792,028.00	1.44
Denmark				
NOVO NORDISK A/S-B	DKK	21,310.000	794,375.08	0.64
COLOPLAST-B	DKK	7,500.000	550,684.49	0.44
			1,345,059.57	1.08
Belgium				
ONTEX GROUP NV - W/I	EUR	40,000.000	1,249,600.00	1.00
			1,249,600.00	1.00
Total Shares			116,621,816.25	93.74
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			116,621,816.25	93.74
Total portfolio			116,621,816.25	93.74

SRI European Equity

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares				
France				
LVMH MOET HENNESSY LOUIS VUI	EUR	18,200.000	3,972,150.00	2.26
SANOFI	EUR	45,650.000	3,859,251.00	2.19
LOREAL	EUR	16,750.000	3,072,787.50	1.75
AIR LIQUIDE SA	EUR	25,375.000	2,746,843.75	1.55
PERNOD RICARD SA	EUR	22,949.000	2,698,802.40	1.53
COMPAGNIE DE SAINT GOBAIN	EUR	55,191.000	2,577,419.70	1.46
CREDIT AGRICOLE SA	EUR	174,140.000	2,491,072.70	1.41
ESSILOR INTERNATIONAL	EUR	20,990.000	2,347,731.50	1.33
TOTAL SA	EUR	53,270.000	2,338,553.00	1.32
KORIAN	EUR	70,000.000	2,067,800.00	1.17
AXA SA	EUR	83,650.000	2,021,402.25	1.14
ENGIE	EUR	140,000.000	1,876,000.00	1.06
MICHELIN (OGDE)	EUR	15,990.000	1,874,827.50	1.06
VEOLIA ENVIRONNEMENT	EUR	100,000.000	1,858,500.00	1.05
UNIBAIL-RODAMCO SE	EUR	7,870.000	1,751,075.00	0.99
SCHNEIDER ELECTRIC SE	EUR	25,790.000	1,747,788.30	0.99
NATIXIS	EUR	275,000.000	1,650,550.00	0.93
IPSEN	EUR	13,500.000	1,620,000.00	0.92
ORANGE	EUR	114,985.000	1,613,814.48	0.91
PUBLICIS GROUPE	EUR	23,680.000	1,554,592.00	0.88
ATOS SE	EUR	12,000.000	1,452,600.00	0.82
ELIS SA -W/I	EUR	70,000.000	1,377,600.00	0.78
IMERYS SA	EUR	17,500.000	1,328,775.00	0.75
LEGRAND SA	EUR	21,220.000	1,301,210.40	0.74
VINCI SA	EUR	17,000.000	1,273,130.00	0.72
KERING	EUR	3,920.000	1,173,256.00	0.66
DANONE	EUR	13,489.000	895,399.82	0.51
NEXANS SA	EUR	18,415.000	885,577.35	0.50
			55,428,509.65	31.38
United Kingdom				
UNILEVER PLC	GBP	94,740.000	4,479,176.59	2.55
PRUDENTIAL PLC	GBP	196,480.000	3,979,214.47	2.26
STANDARD CHARTERED PLC	GBP	421,600.000	3,715,585.28	2.10
ANGLO AMERICAN PLC	GBP	222,700.000	2,606,589.32	1.48
RELX PLC	GBP	138,890.000	2,605,125.52	1.47
LEGAL & GENERAL GROUP PLC	GBP	635,000.000	1,867,838.25	1.06
ASTRAZENECA PLC	GBP	31,682.000	1,863,117.10	1.05
DIAGEO PLC	GBP	63,489.000	1,650,865.65	0.93
INTERCONTINENTAL HOTELS GROU	GBP	32,500.000	1,573,337.88	0.89
VODAFONE GROUP PLC	GBP	606,472.000	1,507,298.32	0.85
CONVATEC GROUP PLC	GBP	417,810.000	1,496,065.38	0.85
AVIVA PLC	GBP	202,500.000	1,221,933.12	0.69
MCCARTHY & STONE PLC-W/I	GBP	595,678.000	1,121,363.92	0.63
EASYJET PLC	GBP	67,000.000	1,026,548.37	0.58
TECHNIPFMC PLC	EUR	40,000.000	949,200.00	0.54
BT GROUP PLC	GBP	181,691.000	605,946.66	0.34
			32,269,205.83	18.27
Germany				
FRESENIUS SE & CO KGAA	EUR	38,390.000	2,886,928.00	1.64
HENKEL AG & CO KGAA VORZUG	EUR	19,880.000	2,404,486.00	1.36
SAP SE	EUR	25,790.000	2,344,053.10	1.33
ALLIANZ SE-REG	EUR	12,593.000	2,179,848.30	1.23
DEUTSCHE TELEKOM AG-REG	EUR	134,930.000	2,146,061.65	1.21
SIEMENS AG-REG	EUR	16,570.000	1,997,513.50	1.13
BEIERSDORF AG	EUR	20,970.000	1,929,659.40	1.09
BASF SE	EUR	20,680.000	1,701,136.80	0.96
CONTINENTAL AG	EUR	8,960.000	1,688,512.00	0.96
MUENCHENER RUECKVER AG-REG	EUR	7,500.000	1,318,125.00	0.75
DEUTSCHE POST AG-REG	EUR	27,740.000	914,449.10	0.52
GERRESHEIMER AG	EUR	10,580.000	746,736.40	0.42
SYMRISE AG	EUR	11,920.000	742,139.20	0.42
			22,999,648.45	13.02

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
The Netherlands				
ROYAL DUTCH SHELL PLC-A SHS	GBP	236,230.000	5,539,306.66	3.14
KONINKLIJKE PHILIPS NV	EUR	92,700.000	2,893,630.50	1.64
GRANDVISION NV- W/I	EUR	80,070.000	1,876,840.80	1.06
HEINEKEN NV	EUR	19,660.000	1,665,398.60	0.94
ING GROEP NV	EUR	81,620.000	1,238,175.40	0.70
ASML HOLDING NV	EUR	8,270.000	939,058.50	0.53
AKZO NOBEL	EUR	11,000.000	841,940.00	0.48
			14,994,350.46	8.49
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	17,990.000	4,062,496.91	2.30
NOVARTIS AG-REG	CHF	48,640.000	3,578,989.34	2.03
CIE FINANCIERE RICHEMONT-REG	CHF	36,650.000	2,634,737.28	1.49
GIVAUDAN-REG	CHF	850.000	1,487,218.18	0.84
			11,763,441.71	6.66
Spain				
BANCO SANTANDER SA	EUR	367,770.000	2,173,152.93	1.23
INDUSTRIA DE DISEÑO TEXTIL	EUR	60,000.000	2,035,200.00	1.15
GRIFOLS SA	EUR	79,920.000	1,967,230.80	1.11
TELEFONICA SA	EUR	174,240.000	1,585,584.00	0.90
BANCO BILBAO VIZCAYA ARGENTA	EUR	132,520.000	980,780.52	0.56
			8,741,948.25	4.95
Italy				
ANIMA HOLDING SPA	EUR	372,600.000	2,336,202.00	1.32
INTESA SANPAOLO	EUR	694,100.000	1,925,433.40	1.09
POSTE ITALIANE SPA	EUR	251,930.000	1,520,397.55	0.86
TELECOM ITALIA-RSP	EUR	2,250,280.000	1,475,058.54	0.84
ATLANTIA SPA	EUR	60,000.000	1,473,600.00	0.83
			8,730,691.49	4.94
Belgium				
KBC GROEP NV	EUR	37,660.000	2,476,521.60	1.40
ANHEUSER-BUSCH INBEV SA/NV	EUR	22,500.000	2,195,325.00	1.24
			4,671,846.60	2.64
Sweden				
SVENSKA HANDELSBANKEN-A SHS	SEK	200,000.000	2,507,610.55	1.42
ASSA ABLOY AB-B	SEK	86,060.000	1,646,511.94	0.93
			4,154,122.49	2.35
Jersey				
WPP PLC	GBP	111,920.000	2,072,521.87	1.17
			2,072,521.87	1.17
Portugal				
GALP ENERGIA SGPS SA	EUR	131,160.000	1,731,967.80	0.98
			1,731,967.80	0.98
Denmark				
NOVO NORDISK A/S-B	DKK	45,000.000	1,677,469.68	0.95
			1,677,469.68	0.95
Total Shares			169,235,724.28	95.80
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			169,235,724.28	95.80
Total portfolio			169,235,724.28	95.80

Bond/ Debt Sub-funds

Asian Bond

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
South Korea				
KOREA TRSY BD 3.125% 14-10/03/2019 FLAT	KRW	12,500,000,000.000	11,288,183.19	4.84
KOREA TRSY BD 3.375% 13-10/09/2023 FLAT	KRW	10,000,000,000.000	9,483,633.99	4.08
KOREA TRSY BD 3.25% 13-10/09/2018 FLAT	KRW	9,500,000,000.000	8,556,891.45	3.68
KOREA TRSY BD 3.5% 14-10/03/2024 FLAT	KRW	6,000,000,000.000	5,763,151.60	2.48
KOREA TRSY BD 4.25% 11-10/06/2021 FLAT	KRW	4,600,000,000.000	4,395,905.71	1.89
KOREA TRSY BD 2.25% 15-10/06/2025 FLAT	KRW	4,300,000,000.000	3,785,401.77	1.63
KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	3,400,000,000.000	3,144,415.28	1.35
KOREA TRSY BD 3% 13-10/03/2023 FLAT	KRW	3,000,000,000.000	2,786,999.04	1.20
KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	2,000,000,000.000	1,915,421.90	0.82
			51,120,003.93	21.97
Singapore				
SINGAPORE GOVT 2.75% 13-01/07/2023	SGD	10,000,000.000	7,678,206.84	3.31
SINGAPORE GOVT 2.25% 11-01/06/2021	SGD	9,400,000.000	7,024,685.54	3.02
HOUSING & DEV 1.368% 13-29/05/2018	SGD	8,000,000.000	5,822,974.27	2.50
TEMASEK FINL I 3.265% 10-19/02/2020	SGD	3,250,000.000	2,474,079.19	1.06
SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	3,000,000.000	2,325,904.03	1.00
HOUSING & DEV 2.5% 16-29/01/2023	SGD	3,000,000.000	2,243,010.33	0.96
HOUSING & DEV 2.1% 15-03/11/2020	SGD	3,000,000.000	2,214,140.80	0.95
SINGAPORE GOVT 3.5% 07-01/03/2027	SGD	2,500,000.000	2,040,840.07	0.88
SINGAPORE GOVT 2.375% 15-01/06/2025	SGD	2,700,000.000	2,022,131.16	0.87
HOUSING & DEV 2.035% 16-16/09/2026	SGD	2,000,000.000	1,420,853.19	0.61
SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	1,300,000.000	1,071,386.57	0.46
BOC AVIATION 3% 15-30/03/2020	USD	1,000,000.000	1,007,250.00	0.43
			37,345,461.99	16.05
Thailand				
THAILAND GOVT 3.65% 10-17/12/2021	THB	217,000,000.000	6,876,388.87	2.96
THAILAND GOVT 4.875% 09-22/06/2029	THB	150,000,000.000	5,379,521.73	2.31
THAILAND GOVT 3.875% 09-13/06/2019	THB	168,000,000.000	5,163,638.30	2.22
THAILAND GOVT 3.625% 10-16/06/2023	THB	150,000,000.000	4,773,807.00	2.05
THAILAND GOVT 3.4% 15-17/06/2036	THB	127,000,000.000	3,928,031.44	1.69
THAILAND GOVT 3.775% 12-25/06/2032	THB	59,000,000.000	1,887,723.42	0.81
			28,009,110.76	12.04
Malaysia				
MALAYSIAN GOVT 3.58% 11-28/09/2018	MYR	35,000,000.000	8,181,351.60	3.51
MALAYSIAN GOVT 3.955% 15-15/09/2025	MYR	17,400,000.000	4,043,861.30	1.74
MALAYSIAN GOVT 3.314% 12-31/10/2017	MYR	16,000,000.000	3,728,701.63	1.60
MALAYSIAN GOVT 3.654% 14-31/10/2019	MYR	15,000,000.000	3,512,842.66	1.51
MALAYSIAN GOVT 5.248% 08-15/09/2028	MYR	11,600,000.000	2,942,684.39	1.27
MALAYSIAN GOVT 4.048% 14-30/09/2021	MYR	10,000,000.000	2,361,501.72	1.02
MALAYSIAN GOVT 4.498% 10-15/04/2030	MYR	5,000,000.000	1,171,931.38	0.50
MALAYSIAN GOVT 4.254% 15-31/05/2035	MYR	5,000,000.000	1,130,837.84	0.49
			27,073,712.52	11.64
Indonesia				
INDONESIA GOVT 9% 13-15/03/2029	IDR	135,000,000,000.00	11,550,084.22	4.97
INDONESIA GOVT 8.375% 13-15/03/2024	IDR	100,000,000,000.00	8,147,064.21	3.50
			19,697,148.43	8.47
India				
INDIA GOVT BOND 8.83% 13-25/11/2023	INR	250,000,000.000	4,251,769.27	1.84
INDIA GOVT BOND 8.6% 14-02/06/2028	INR	200,000,000.000	3,446,765.97	1.48
INDIA GOVT BOND 8.12% 12-10/12/2020	INR	200,000,000.000	3,232,002.76	1.39
INDIA GOVT BOND 7.8% 11-11/04/2021	INR	164,000,000.000	2,631,427.10	1.13
INDIA GOVT BOND 8.33% 06-07/06/2036	INR	68,000,000.000	1,173,138.58	0.50
INDIA GOVT BOND 7.95% 02-28/08/2032	INR	68,000,000.000	1,135,962.54	0.49
NTPC LTD 4.25% 16-26/02/2026	USD	1,000,000.000	1,032,875.00	0.44
NTPC LTD 7.375% 16-10/08/2021	INR	40,000,000.000	626,590.74	0.27
			17,530,531.96	7.54
Philippines				
PHILIPPINES(REP) 4.95% 10-15/01/2021	PHP	230,000,000.000	4,744,787.12	2.03
PHILIPPINE GOVT 6.125% 12-24/10/2037	PHP	175,000,000.000	3,991,259.06	1.72
PHILIPPINE GOVT 3.5% 14-20/03/2021	PHP	160,000,000.000	3,106,489.21	1.34

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
PHILIPPINES(REP) 6.25% 11-14/01/2036	PHP	75,000,000.000	1,689,164.74	0.73
			13,531,700.13	5.82
Virgin Islands				
JINGNENG CLEAN E 4.3% 14-23/12/2017	CNH	30,000,000.000	4,423,255.36	1.90
BESTGAIN REAL E 2.625% 13-13/03/2018	USD	3,000,000.000	3,002,025.00	1.29
HAITING 2015 3.5% 15-21/04/2020	USD	2,000,000.000	2,020,790.00	0.87
KING POWER CAP 3.875% 14-03/11/2019	USD	1,250,000.000	1,278,812.50	0.55
			10,724,882.86	4.61
Cayman Islands				
ENN ENERGY HLDG 6% 11-13/05/2021	USD	5,000,000.000	5,510,950.00	2.37
BAIDU INC 3% 15-30/06/2020	USD	3,000,000.000	3,041,640.00	1.31
CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	1,000,000.000	1,145,445.00	0.49
BAIDU INC 3.5% 12-28/11/2022	USD	1,000,000.000	1,022,930.00	0.44
			10,720,965.00	4.61
Hong Kong				
BESTGAIN REAL 3.275% 13-06/11/2017	SGD	5,000,000.000	3,646,313.03	1.56
ICBCIL FINANCE 3.25% 15-17/03/2020	USD	2,500,000.000	2,526,100.00	1.09
			6,172,413.03	2.65
The Netherlands				
BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	3,000,000.000	3,163,815.00	1.36
			3,163,815.00	1.36
China				
ICBC LTD 4.875% 15-21/09/2025	USD	2,000,000.000	2,135,520.00	0.92
			2,135,520.00	0.92
Total Bonds			227,225,265.61	97.68
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			227,225,265.61	97.68

Derivative instruments

Futures

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in USD	% of NAV
US 10YR NOTE FUT (CBT) 20/09/2017	USD	6,793,875.00	(54.000)	9,070.34	0.00
				9,070.34	0.00
Total Futures				9,070.34	0.00

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in USD	% of NAV
2,389,017.650 USD	2,680,000,000.000 KRW	07/07/17	2,389,017.65	46,690.23	0.02
2,314,134.910 USD	2,600,000,000.000 KRW	13/09/17	2,314,134.91	39,362.69	0.02
2,345,519.970 USD	2,640,000,000.000 KRW	17/08/17	2,345,519.97	36,796.74	0.02
1,174,305.490 USD	1,340,000,000.000 KRW	29/09/17	1,174,305.49	1,792.30	0.00
4,982,149.520 USD	5,610,000,000.000 KRW	30/08/17	4,982,149.52	74,556.61	0.03
1,145,311.380 USD	1,600,000.000 SGD	24/07/17	1,145,311.38	(17,093.78)	(0.01)
1,218,680.630 USD	42,000,000.000 THB	31/07/17	1,218,680.63	(16,693.48)	(0.01)
2,680,000,000.000 KRW	2,346,554.590 USD	07/07/17	2,346,554.59	(4,226.72)	0.00
				161,184.59	0.07
Total Forward foreign exchange contracts				161,184.59	0.07
Total financial derivative instruments				170,254.93	0.07
Total portfolio				227,395,520.54	97.75

Asian Credit

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Virgin Islands				
HAITONG INTL FIN 3.95% 13-29/10/2018	USD	11,000,000.000	11,210,430.00	2.46
PROSPEROUS RAY L 4.625% 13-12/11/2023	USD	10,000,000.000	10,782,700.00	2.37
TALENT YIELD INV 4.5% 12-25/04/2022	USD	9,000,000.000	9,562,545.00	2.09
KING POWER CAP 3.875% 14-03/11/2019	USD	7,500,000.000	7,672,875.00	1.68
PROSPEROUS RAY L 3% 13-12/11/2018	USD	7,000,000.000	7,061,075.00	1.54
AMIPEACE 3.125% 14-26/11/2019	USD	6,000,000.000	6,079,980.00	1.33
SINOPEC GRP OVER 2.5% 15-28/04/2020	USD	6,000,000.000	6,026,550.00	1.32
CHINA TAIPING CA 4.125% 12-21/11/2022	USD	5,000,000.000	5,185,275.00	1.13
CHINA MERCHANTS 3.5% 15-03/08/2020	USD	5,000,000.000	5,091,225.00	1.11
HAITING 2015 3.5% 15-21/04/2020	USD	5,000,000.000	5,051,975.00	1.10
BESTGAIN REAL E 2.625% 13-13/03/2018	USD	5,000,000.000	5,003,375.00	1.09
NAN FUNG TREAS 4.875% 14-29/05/2024	USD	4,500,000.000	4,828,320.00	1.06
CCCI TREASURE 15-29/12/2049 FRN	USD	4,500,000.000	4,543,582.50	0.99
SINOPEC CAPITAL 4.25% 13-24/04/2043	USD	4,000,000.000	4,056,620.00	0.89
GREENLAND GLB 3.5% 14-17/10/2017	USD	4,000,000.000	3,995,660.00	0.87
STATE ELITE 2.75% 17-13/06/2022	USD	4,000,000.000	3,973,460.00	0.87
KING POWER CAP 5.625% 14-03/11/2024	USD	3,000,000.000	3,345,030.00	0.73
DOUBLE ROSY 3.625% 14-18/11/2019	USD	3,000,000.000	3,040,590.00	0.66
CHINA MERCHANTS 4.75% 15-03/08/2025	USD	2,000,000.000	2,149,100.00	0.47
FRANSHION BRILLA 5.75% 14-19/03/2019	USD	2,000,000.000	2,094,490.00	0.46
GUOTAI JUNAN FIN 3.625% 14-22/05/2019	USD	2,000,000.000	2,031,380.00	0.44
BEIJING GAS SG 2.75% 17-31/05/2022	USD	2,000,000.000	1,973,550.00	0.43
SH ELEC PWR FIN 3.625% 15-11/08/2020	USD	1,500,000.000	1,531,785.00	0.33
CHINA MERCHANTS 5% 12-04/05/2022	USD	1,000,000.000	1,081,970.00	0.24
CHINA GREAT WALL 2.5% 14-17/09/2017	USD	1,000,000.000	1,000,430.00	0.22
CHINA RAILWAY 3.25% 16-28/07/2026	USD	1,000,000.000	974,985.00	0.21
			119,348,957.50	26.09
Cayman Islands				
CHINA STATE CONS 3.125% 13-02/04/2018	USD	11,000,000.000	11,047,355.00	2.41
CHINA OVERSEA FI 5.375% 13-29/10/2023	USD	7,500,000.000	8,311,087.50	1.82
FWD LTD 5% 14-24/09/2024	USD	7,000,000.000	7,453,215.00	1.63
GOODMAN HK FIN 4.375% 14-19/06/2024	USD	6,000,000.000	6,296,670.00	1.38
HUTCH WHA INT 14 3.625% 14-31/10/2024	USD	6,000,000.000	6,200,640.00	1.36
CHINA OVERSEAS F 5.5% 10-10/11/2020	USD	5,000,000.000	5,410,475.00	1.18
ENN ENERGY HLDG 6% 11-13/05/2021	USD	4,000,000.000	4,408,760.00	0.96
BAIDU INC 4.125% 15-30/06/2025	USD	4,000,000.000	4,177,900.00	0.91
CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	3,000,000.000	3,436,335.00	0.75
SUN HUNG KAI PRO 4% 10-02/11/2020	USD	3,000,000.000	3,151,365.00	0.69
BAIDU INC 3.5% 12-28/11/2022	USD	3,000,000.000	3,068,790.00	0.67
TENCENT HOLDINGS 3.8% 15-11/02/2025	USD	2,000,000.000	2,087,520.00	0.46
BAIDU INC 3% 15-30/06/2020	USD	2,000,000.000	2,027,760.00	0.44
HUTCH WHA INT 11 4.625% 12-13/01/2022	USD	1,000,000.000	1,079,315.00	0.24
			68,157,187.50	14.90
Indonesia				
INDONESIA 5.875% 10-13/03/2020	USD	12,000,000.000	13,128,240.00	2.86
PELABUHAN INDONE 4.875% 14-01/10/2024	USD	10,000,000.000	10,686,150.00	2.33
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	7,500,000.000	8,076,412.50	1.77
PELABUHAN IND II 4.25% 15-05/05/2025	USD	7,500,000.000	7,636,950.00	1.67
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	7,000,000.000	6,889,820.00	1.51
INDONESIA (REP) 5.125% 15-15/01/2045	USD	5,000,000.000	5,358,000.00	1.17
INDONESIA (REP) 4.125% 15-15/01/2025	USD	4,000,000.000	4,135,740.00	0.90
INDONESIA (REP) 6.75% 14-15/01/2044	USD	3,000,000.000	3,871,890.00	0.85
PERTAMINA 4.3% 13-20/05/2023	USD	2,500,000.000	2,594,900.00	0.57
INDONESIA (REP) 5.875% 14-15/01/2024	USD	1,000,000.000	1,142,330.00	0.25
INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	700,000.000	710,888.50	0.16
			64,231,321.00	14.04
South Korea				
SK TELECOM CO 2.125% 12-01/05/2018	USD	9,500,000.000	9,504,512.50	2.07
SK BROADBAND CO 2.875% 13-29/10/2018	USD	7,000,000.000	7,046,165.00	1.53
KOREA WESTERN PW 2.625% 14-22/09/2019	USD	6,000,000.000	6,037,710.00	1.32
NATIONAL FEDERAT 2.625% 14-16/04/2019	USD	5,000,000.000	5,025,500.00	1.10
KOREA HYDRO & NU 3% 12-19/09/2022	USD	4,600,000.000	4,646,621.00	1.02
KHFC 2% 16-11/10/2021	USD	4,000,000.000	3,891,560.00	0.85

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Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
NONGHYUP BANK 1.875% 16-12/09/2021	USD	4,000,000.000	3,866,500.00	0.85
KOREA WATER RESO 2% 14-16/04/2018	USD	3,000,000.000	2,998,905.00	0.66
KT CORP 2.5% 16-18/07/2026	USD	2,000,000.000	1,899,310.00	0.42
			44,916,783.50	9.82
India				
ONGC VIDESH LTD 4.625% 14-15/07/2024	USD	12,000,000.000	12,748,920.00	2.78
INDIAN OIL CORP 5.75% 13-01/08/2023	USD	4,000,000.000	4,507,000.00	0.98
ONGC VIDESH LTD 3.25% 14-15/07/2019	USD	4,000,000.000	4,055,140.00	0.89
ST BK INDIA/LON 3.622% 14-17/04/2019	USD	3,900,000.000	3,970,551.00	0.87
EX-IM BK OF IN 3.375% 16-05/08/2026	USD	4,000,000.000	3,924,120.00	0.86
ST BK INDIA/LON 4.875% 14-17/04/2024	USD	3,500,000.000	3,800,142.50	0.83
NTPC LTD 4.25% 16-26/02/2026	USD	3,500,000.000	3,615,062.50	0.79
NTPC LTD 4.375% 14-26/11/2024	USD	3,000,000.000	3,142,455.00	0.69
EX-IM BK OF IN 2.75% 15-12/08/2020	USD	2,000,000.000	1,998,930.00	0.44
			41,762,321.00	9.13
Philippines				
PSALM 7.39% 09-02/12/2024	USD	11,500,000.000	14,818,727.50	3.25
PHILIPPINES(REP) 9.5% 05-02/02/2030	USD	3,000,000.000	4,818,000.00	1.05
PHILIPPINES(REP) 10.625% 00-16/03/2025	USD	2,000,000.000	3,086,450.00	0.67
PHILIPPINES(REP) 5% 12-13/01/2037	USD	1,000,000.000	1,187,690.00	0.26
PHILIPPINES(REP) 3.95% 15-20/01/2040	USD	500,000.000	522,550.00	0.11
			24,433,417.50	5.34
The Netherlands				
BHARTI AIRTEL IN 5.35% 14-20/05/2024	USD	12,500,000.000	13,251,500.00	2.90
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	5,000,000.000	5,607,850.00	1.23
BHARTI AIRTEL IN 5.125% 13-11/03/2023	USD	3,000,000.000	3,163,815.00	0.69
			22,023,165.00	4.82
Hong Kong				
CITIC PACIFIC 6.875% 12-21/01/2018	USD	5,000,000.000	5,132,550.00	1.13
HERO ASIA INV 2.875% 14-03/10/2017	USD	5,000,000.000	5,007,375.00	1.10
ICBCIL FINANCE 3.25% 15-17/03/2020	USD	4,500,000.000	4,546,980.00	0.99
CITIC PACIFIC 6.625% 11-15/04/2021	USD	2,000,000.000	2,260,070.00	0.49
YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	2,000,000.000	2,011,750.00	0.44
			18,958,725.00	4.15
Singapore				
BOC AVIATION 4.375% 13-02/05/2023	USD	4,000,000.000	4,232,600.00	0.92
UNITED OVERSEAS 2.5% 14-18/03/2020	USD	3,000,000.000	3,015,180.00	0.66
BOC AVIATION 2.875% 12-10/10/2017	USD	3,000,000.000	3,007,335.00	0.66
GLOB LOGST PROP 3.875% 15-04/06/2025	USD	3,000,000.000	2,862,780.00	0.63
TEMASEK FINL I 4.3% 09-25/10/2019	USD	2,000,000.000	2,106,420.00	0.46
BOC AVIATION 3.875% 14-09/05/2019	USD	2,000,000.000	2,045,640.00	0.45
BOC AVIATION 3% 15-30/03/2020	USD	1,500,000.000	1,510,875.00	0.33
			18,780,830.00	4.11
Canada				
HARVEST OPERATIO 2.125% 13-14/05/2018	USD	4,500,000.000	4,502,677.50	0.99
CNOOC FIN 2014 4.875% 14-30/04/2044	USD	3,000,000.000	3,303,315.00	0.72
PTTEP CAN INTL 5.692% 11-05/04/2021	USD	2,000,000.000	2,209,800.00	0.48
			10,015,792.50	2.19
Thailand				
PTT GLOBAL CHEM 4.25% 12-19/09/2022	USD	7,000,000.000	7,449,540.00	1.63
PTT PCL 3.375% 12-25/10/2022	USD	2,000,000.000	2,044,460.00	0.45
			9,494,000.00	2.08
Bermuda				
CHINA RESOURCE 4.5% 12-05/04/2022	USD	3,000,000.000	3,186,750.00	0.70
KUNLUN ENERGY CO LD 2.875% 15-13/05/2020	USD	3,000,000.000	3,016,335.00	0.66
			6,203,085.00	1.36
Malaysia				
RHB BANK 3.088% 14-03/10/2019	USD	2,000,000.000	2,022,880.00	0.44
			2,022,880.00	0.44
China				
ICBC/SINGAPORE 1.875% 16-11/08/2019	USD	1,000,000.000	989,005.00	0.22
			989,005.00	0.22
Total Bonds			451,337,470.50	98.69
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			451,337,470.50	98.69

Financial derivative instruments as at 30.06.2017

Derivative instruments

Futures

Name	Currency Commitment in EUR	Quantity	Unrealized profit or (loss) in USD	% of NAV
US LONG BOND FUT (CBT) 20/09/2017	USD 11,414,500.00	(74.000)	(50,718.75)	(0.01)
US 10YR NOTE FUT (CBT) 20/09/2017	USD 22,772,062.50	(181.000)	32,812.54	0.01
			(17,906.21)	0.00
Total Futures			(17,906.21)	0.00
Total financial derivative instruments			(17,906.21)	0.00
Total portfolio			451,319,564.29	98.69

Central & Eastern European Bond

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Poland				
POLAND GOVT BOND 5.75% 02-23/09/2022	PLN	10,000,000.000	2,703,874.67	7.31
POLAND GOVT BOND 3.25% 14-25/07/2025	PLN	10,000,000.000	2,378,839.25	6.43
POLAND GOVT BOND 5.25% 09-25/10/2020	PLN	9,000,000.000	2,326,799.21	6.29
POLAND GOVT BOND 4% 12-25/10/2023	PLN	8,000,000.000	2,007,723.84	5.43
POLAND GOVT BOND 5.5% 08-25/10/2019	PLN	7,000,000.000	1,783,643.04	4.83
POLAND GOVT BOND 3.75% 12-25/04/2018	PLN	7,000,000.000	1,682,389.97	4.55
POLAND GOVT BOND 2.5% 15-25/07/2026	PLN	7,000,000.000	1,558,698.29	4.22
POLAND GOVT BOND 2.5% 13-25/07/2018	PLN	5,000,000.000	1,191,878.78	3.22
POLAND GOVT BOND 3.25% 14-25/07/2019	PLN	3,000,000.000	727,126.70	1.97
POLAND GOVT BOND 5.75% 11-25/10/2021	PLN	2,000,000.000	534,379.96	1.45
			16,895,353.71	45.70
Czech Republic				
CZECH REPUBLIC 4.6% 03-18/08/2018	CZK	45,000,000.000	1,810,810.30	4.89
CZECH REPUBLIC 2.4% 14-17/09/2025	CZK	35,000,000.000	1,516,216.02	4.10
CZECH REPUBLIC 1% 15-26/06/2026	CZK	35,000,000.000	1,355,920.69	3.67
CZECH REPUBLIC 5% 09-11/04/2019	CZK	30,000,000.000	1,248,916.30	3.38
CZECH REPUBLIC 3.875% 12-24/05/2022	EUR	1,000,000.000	1,182,954.00	3.20
CZECH REPUBLIC 4.7% 07-12/09/22	CZK	15,000,000.000	710,787.23	1.92
CESKA EXP BANKA 3.625% 12-15/03/2019	EUR	500,000.000	532,652.50	1.44
CZECH REPUBLIC 3.85% 10-29/09/2021	CZK	10,000,000.000	444,073.59	1.20
CZECH REPUBLIC 3.75% 05-12/09/2020	CZK	10,000,000.000	427,961.49	1.16
NET4GAS 2.25% 14-28/01/2021	CZK	10,000,000.000	398,249.76	1.08
CZECH REPUBLIC 4.2% 06-04/12/2036	CZK	5,000,000.000	275,532.32	0.75
			9,904,074.20	26.79
Romania				
ROMANIA GOVT 3.25% 15-22/03/2021	RON	6,000,000.000	1,356,276.38	3.68
ROMANIA GOVT 2.5% 15-29/04/2019	RON	5,000,000.000	1,116,956.07	3.02
ROMANIA 2.875% 14-28/10/2024	EUR	1,000,000.000	1,087,443.00	2.94
ROMANIA GOVT 3.5% 15-19/12/2022	RON	3,000,000.000	676,691.94	1.83
ROMANIA GOVT 4.75% 14-24/02/2025	RON	2,500,000.000	592,088.19	1.60
			4,829,455.58	13.07
Slovenia				
REPUBLIC OF SLOV 2.125% 15-28/07/2025	EUR	1,000,000.000	1,113,056.00	3.01
REP OF SLOVENIA 2.25% 16-03/03/2032	EUR	700,000.000	769,378.40	2.08
REP OF SLOVENIA 2.25% 14-25/03/2022	EUR	150,000.000	165,961.50	0.45
			2,048,395.90	5.54
Slovakia				
SLOVAKIA GOVT 4.35% 10-14/10/2025	EUR	500,000.000	666,938.50	1.81
SLOVAKIA GOVT 3.875% 13-08/02/2033	EUR	500,000.000	662,915.00	1.79
SLOVAKIA GOVT 3.375% 12-15/11/2024	EUR	500,000.000	601,478.00	1.63
			1,931,331.50	5.23
Hungary				
REP OF HUNGARY 6% 11-11/01/2019	EUR	300,000.000	327,512.40	0.89
			327,512.40	0.89
Total Bonds			35,936,123.29	97.22
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			35,936,123.29	97.22
market				
Total portfolio			35,936,123.29	97.22

Euro Bond

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 5.5% 12-01/09/2022	EUR	50,000,000.000	61,365,000.00	6.77
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	51,286,500.000	51,020,579.50	5.63
ITALY BTPS 5.5% 12-01/11/2022	EUR	40,000,000.000	49,256,000.00	5.43
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	33,071,700.000	36,125,507.70	3.99
ITALY BTPS 5% 11-01/03/2022	EUR	30,000,000.000	35,737,140.00	3.94
ITALY BTPS 4.75% 11-01/09/2021	EUR	30,000,000.000	35,115,000.00	3.87
ITALY BTPS 4.5% 13-01/03/2024	EUR	25,000,000.000	29,895,000.00	3.30
ITALY BTPS 2.15% 14-15/12/2021	EUR	25,000,000.000	26,637,500.00	2.94
ITALY BTPS 4% 10-01/09/2020	EUR	20,000,000.000	22,365,080.00	2.47
ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	20,323,200.000	20,374,008.00	2.25
ITALY BTPS 3.75% 14-01/09/2024	EUR	15,000,000.000	17,161,755.00	1.89
ITALY BTPS 3.75% 13-01/05/2021	EUR	15,000,000.000	16,862,400.00	1.86
ITALY BTPS 2.8% 16-01/03/2067	EUR	15,000,000.000	12,664,500.00	1.40
ITALY BTPS 1.5% 14-01/08/2019	EUR	12,000,000.000	12,378,000.00	1.37
ITALY BTPS 1.85% 17-15/05/2024	EUR	12,000,000.000	12,283,200.00	1.36
ITALY BTPS 2.45% 17-01/09/2033	EUR	12,000,000.000	11,652,000.00	1.29
ITALY BTPS 6% 00-01/05/2031	EUR	8,000,000.000	11,246,568.00	1.24
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	10,039,300.000	10,525,914.91	1.16
ITALY BTPS 3.5% 14-01/03/2030	EUR	8,000,000.000	8,906,896.00	0.98
ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	6,135,360.000	6,814,446.19	0.75
ITALY BTPS 3.45% 17-01/03/2048	EUR	6,000,000.000	6,203,400.00	0.68
ITALY BTPS 5.75% 02-01/02/2033	EUR	4,000,000.000	5,602,800.00	0.62
ITALY BTPS 4.75% 13-01/09/2028	EUR	4,000,000.000	4,997,200.00	0.55
ITALY BTPS 5% 09-01/09/2040	EUR	3,000,000.000	3,932,400.00	0.43
ITALY BTPS 2.7% 16-01/03/2047	EUR	3,000,000.000	2,696,100.00	0.30
ITALY BTPS 4.75% 13-01/09/2044	EUR	2,000,000.000	2,560,000.00	0.28
ITALY BTPS 3.25% 15-01/09/2046	EUR	2,000,000.000	2,022,600.00	0.22
			516,400,995.30	56.97
Portugal				
PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	25,000,000.000	26,154,350.00	2.89
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	20,000,000.000	23,695,680.00	2.61
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	15,000,000.000	16,810,020.00	1.85
PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	13,000,000.000	14,212,107.00	1.57
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	10,000,000.000	11,314,920.00	1.25
PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	10,000,000.000	10,260,970.00	1.13
			102,448,047.00	11.30
Ireland				
IRISH GOVT 3.4% 14-18/03/2024	EUR	18,000,000.000	21,592,764.00	2.37
IRISH GOVT 5.4% 09-13/03/2025	EUR	15,000,000.000	20,379,030.00	2.25
IRISH GOVT 1% 16-15/05/2026	EUR	15,000,000.000	15,194,445.00	1.68
IRISH GOVT 3.9% 13-20/03/2023	EUR	5,000,000.000	6,061,250.00	0.67
IRISH GOVT 2% 15-18/02/2045	EUR	4,000,000.000	4,076,092.00	0.45
IRISH GOVT 2.4% 14-15/05/2030	EUR	3,000,000.000	3,413,091.00	0.38
			70,716,672.00	7.80
Spain				
SPANISH GOVT 5.4% 13-31/01/2023	EUR	10,000,000.000	12,701,680.00	1.39
SPANISH GOVT 5.85% 11-31/01/2022	EUR	10,000,000.000	12,575,750.00	1.39
SPANISH I/L BOND 1.8% 14-30/11/2024	EUR	10,188,900.000	11,499,640.86	1.27
SPANISH GOVT 4.65% 10-30/07/2025	EUR	8,000,000.000	10,140,408.00	1.12
SPANISH GOVT 2.75% 14-31/10/2024	EUR	8,000,000.000	8,983,600.00	0.99
SPANISH GOVT 5.15% 13-31/10/2028	EUR	6,000,000.000	8,114,772.00	0.90
SPANISH GOVT 5.15% 13-31/10/2044	EUR	2,000,000.000	2,922,918.00	0.32
SPANISH GOVT 2.9% 16-31/10/2046	EUR	1,500,000.000	1,527,429.00	0.17
			68,466,197.86	7.55
France				
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	10,336,300.000	11,129,807.41	1.23
FRANCE O.A.T. 4% 10-25/04/2060	EUR	6,000,000.000	9,615,966.00	1.06
FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	8,000,000.000	9,097,024.00	1.00
FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	8,000,000.000	8,030,176.00	0.89
FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	5,000,000.000	5,861,480.00	0.65
FRANCE O.A.T./I/L 1.85% 11-25/07/2027	EUR	4,350,880.000	5,378,396.87	0.59
FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	2,040,700.000	2,295,626.28	0.25
			51,408,476.56	5.67

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Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV	
Germany					
DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	6,000,000.000	9,145,902.00	1.00	
DEUTSCHLAND REP 6.25% 00-04/01/2030	EUR	4,000,000.000	6,694,336.00	0.74	
DEUTSCHLAND REP 4.75% 08-04/07/2040	EUR	2,000,000.000	3,509,512.00	0.39	
DEUTSCHLAND REP 4% 05-04/01/2037	EUR	2,000,000.000	3,075,622.00	0.34	
DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	2,000,000.000	2,623,768.00	0.29	
DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	2,000,000.000	2,600,924.00	0.29	
			27,650,064.00	3.05	
Total Bonds			837,090,452.72	92.34	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			837,090,452.72	92.34	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO BUXL 30Y BONDS 07/09/2017	EUR	16,434,000.00	100.000	(220,000.00)	(0.02)
EURO-BOBL FUTURE 07/09/2017	EUR	79,050,000.00	600.000	(762,000.00)	(0.08)
EURO-BTP FUTURE 07/09/2017	EUR	175,721,000.0	(1,300.000)	(1,706,350.00)	(0.20)
EURO-BUND FUTURE 07/09/2017	EUR	48,651,000.00	300.000	(364,980.00)	(0.04)
				(3,053,330.00)	(0.34)
Total Futures				(3,053,330.00)	(0.34)
Total financial derivative instruments				(3,053,330.00)	(0.34)
Total portfolio				834,037,122.72	92.00

Euro Bond 1-3 Years

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV	
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market					
Bonds					
Italy					
ITALY BTPS 1.05% 14-01/12/2019	EUR	28,000,000.000	28,655,200.00	8.66	
ITALY BTPS 5% 11-01/03/2022	EUR	20,000,000.000	23,824,760.00	7.21	
ITALY BTPS 0.65% 15-01/11/2020	EUR	22,000,000.000	22,272,800.00	6.74	
ITALY BTPS I/L 1.25% 14-27/10/2020	EUR	17,057,800.000	17,898,288.98	5.42	
ITALY BTPS 2.15% 14-15/12/2021	EUR	16,000,000.000	17,048,000.00	5.13	
ITALY CCTS EU 14-15/11/2019 FRN	EUR	15,000,000.000	15,361,500.00	4.65	
ITALY BTPS 3.75% 13-01/05/2021	EUR	11,000,000.000	12,365,760.00	3.74	
ITALY CCTS EU 14-15/12/2020 FRN	EUR	12,000,000.000	12,199,200.00	3.69	
ITALY BTPS 1.45% 15-15/09/2022	EUR	11,000,000.000	11,258,599.00	3.41	
ITALY BTPS 0.95% 16-15/03/2023	EUR	10,000,000.000	9,925,000.00	3.00	
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	9,231,570.000	9,183,704.30	2.78	
ITALY BTPS 2.5% 14-01/05/2019	EUR	7,000,000.000	7,333,200.00	2.22	
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	6,614,340.000	7,225,101.54	2.19	
ITALY BTPS 1.85% 17-15/05/2024	EUR	5,000,000.000	5,118,000.00	1.55	
ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	4,505,480.000	4,788,820.63	1.45	
ITALY BTPS 3.45% 17-01/03/2048	EUR	3,000,000.000	3,101,700.00	0.94	
ITALY BTPS 3.5% 14-01/03/2030	EUR	800,000.000	890,689.60	0.27	
ITALY BTPS 3.25% 15-01/09/2046	EUR	800,000.000	809,040.00	0.24	
ITALY BTPS 2.45% 17-01/09/2033	EUR	800,000.000	776,800.00	0.24	
			210,036,164.05	63.56	
Portugal					
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	22,000,000.000	24,892,824.00	7.52	
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	15,000,000.000	16,810,020.00	5.09	
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	10,000,000.000	10,899,370.00	3.30	
PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	10,000,000.000	10,461,740.00	3.17	
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	3,000,000.000	3,554,352.00	1.08	
			66,618,306.00	20.16	
Ireland					
IRISH GOVT 0.8% 15-15/03/2022	EUR	9,000,000.000	9,342,819.00	2.82	
IRISH GOVT 4.5% 04-18/04/2020	EUR	8,000,000.000	9,077,328.00	2.75	
IRISH GOVT 3.9% 13-20/03/2023	EUR	5,000,000.000	6,061,250.00	1.83	
IRISH GOVT 3.4% 14-18/03/2024	EUR	2,000,000.000	2,399,196.00	0.73	
			26,880,593.00	8.13	
Spain					
SPANISH GOVT 1.4% 14-31/01/2020	EUR	4,000,000.000	4,167,796.00	1.27	
SPANISH GOVT 5.4% 13-31/01/2023	EUR	3,000,000.000	3,810,504.00	1.15	
SPANISH GOVT 5.85% 11-31/01/2022	EUR	2,000,000.000	2,515,150.00	0.76	
			10,493,450.00	3.18	
France					
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	6,201,780.000	6,677,884.44	2.02	
			6,677,884.44	2.02	
Total Bonds			320,706,397.49	97.05	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			320,706,397.49	97.05	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO BUXL 30Y BONDS 07/09/2017	EUR	3,286,800.00	(20.000)	36,400.00	0.01
EURO-BOBL FUTURE 07/09/2017	EUR	7,905,000.00	(60.000)	83,200.00	0.03
EURO-BTP FUTURE 07/09/2017	EUR	47,309,500.00	(350.000)	(440,405.00)	(0.14)
EURO-BUND FUTURE 07/09/2017	EUR	3,243,400.00	(20.000)	55,400.00	0.02
EURO-SCHATZ FUTURE 07/09/2017	EUR	5,592,500.00	(50.000)	14,250.00	0.00
SHORT TERM EURO BTP FUTURES 07/09/2017	EUR	28,167,500.00	(250.000)	(75,000.00)	(0.02)
				(326,155.00)	(0.10)
Total Futures				(326,155.00)	(0.10)
Total financial derivative instruments				(326,155.00)	(0.10)
Total portfolio			320,380,242.49	96.95	

Euro Bond 3-5 Years

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV	
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market					
Bonds					
Italy					
ITALY BTPS 5% 11-01/03/2022	EUR	2,500,000.000	2,978,095.00	8.96	
ITALY BTPS 2.15% 14-15/12/2021	EUR	2,500,000.000	2,663,750.00	8.01	
ITALY BTPS I/L 0.1% 16-15/05/2022	EUR	2,564,325.000	2,551,028.97	7.68	
ITALY BTPS 5.5% 12-01/09/2022	EUR	2,000,000.000	2,454,600.00	7.39	
ITALY BTPS 4% 10-01/09/2020	EUR	1,600,000.000	1,789,206.40	5.39	
ITALY BTPS 3.75% 13-01/05/2021	EUR	1,500,000.000	1,686,240.00	5.08	
ITALY BTPS 0.95% 16-15/03/2023	EUR	1,400,000.000	1,389,500.00	4.18	
ITALY BTPS 0.35% 16-01/11/2021	EUR	1,200,000.000	1,184,851.20	3.57	
ITALY BTPS I/L 2.1% 10-15/09/2021	EUR	881,912.000	963,346.87	2.90	
ITALY BTPS 1.85% 17-15/05/2024	EUR	800,000.000	818,880.00	2.47	
ITALY BTPS 4.5% 13-01/03/2024	EUR	500,000.000	597,900.00	1.80	
ITALY BTPS 2.5% 14-01/12/2024	EUR	500,000.000	528,765.50	1.59	
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	501,965.000	526,295.75	1.58	
ITALY BTPS 3.45% 17-01/03/2048	EUR	500,000.000	516,950.00	1.56	
ITALY BTPS 3.5% 14-01/03/2030	EUR	100,000.000	111,336.20	0.34	
ITALY BTPS 3.25% 15-01/09/2046	EUR	100,000.000	101,130.00	0.30	
ITALY BTPS 2.45% 17-01/09/2033	EUR	100,000.000	97,100.00	0.29	
			20,958,975.89	63.09	
Portugal					
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	2,000,000.000	2,262,984.00	6.81	
PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	2,000,000.000	2,241,336.00	6.75	
PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	1,500,000.000	1,569,261.00	4.72	
PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	500,000.000	592,392.00	1.78	
			6,665,973.00	20.06	
Ireland					
IRISH GOVT 3.9% 13-20/03/2023	EUR	900,000.000	1,091,025.00	3.28	
IRISH GOVT 3.4% 14-18/03/2024	EUR	500,000.000	599,799.00	1.81	
			1,690,824.00	5.09	
France					
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	1,136,993.000	1,224,278.81	3.69	
			1,224,278.81	3.69	
Spain					
SPANISH GOVT 5.4% 13-31/01/2023	EUR	500,000.000	635,084.00	1.92	
SPANISH GOVT 5.85% 11-31/01/2022	EUR	400,000.000	503,030.00	1.51	
			1,138,114.00	3.43	
Germany					
DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	100,000.000	144,774.50	0.44	
			144,774.50	0.44	
Total Bonds			31,822,940.20	95.80	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			31,822,940.20	95.80	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-BOBL FUTURE 07/09/2017	EUR	3,293,750.00	25.000	(30,750.00)	(0.09)
EURO-BTP FUTURE 07/09/2017	EUR	6,758,500.00	(50.000)	(62,915.00)	(0.19)
				(93,665.00)	(0.28)
Total Futures				(93,665.00)	(0.28)
Total financial derivative instruments				(93,665.00)	(0.28)
Total portfolio				31,729,275.20	95.52

Euro Corporate Bond

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
The Netherlands				
LINDE FINANCE BV 0.25% 17-18/01/2022	EUR	6,100,000.000	6,102,507.10	2.47
PACCAR FINANCIAL 0.125% 17-19/05/2020	EUR	4,000,000.000	3,998,332.00	1.62
EXOR SPA 2.125% 15-02/12/2022	EUR	2,500,000.000	2,642,762.50	1.07
DEUTSCHE ANN FIN 3.625% 13-08/10/2021	EUR	1,600,000.000	1,807,019.20	0.73
ENEL FIN INTL NV 1.375% 16-01/06/2026	EUR	1,805,000.000	1,802,436.90	0.73
ACHMEA HYPOBK 2.75% 14-18/02/2021	EUR	1,500,000.000	1,623,696.00	0.66
SABIC CAPITAL BV 2.75% 13-20/11/2020	EUR	1,500,000.000	1,618,642.50	0.65
ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1,300,000.000	1,534,737.10	0.62
NOMURA EUROPE FN 1.5% 14-12/05/2021	EUR	1,300,000.000	1,346,507.50	0.54
HEINEKEN NV 3.5% 12-19/03/2024	EUR	1,030,000.000	1,205,655.17	0.49
IBERDROLA INTL 1.75% 15-17/09/2023	EUR	1,100,000.000	1,165,443.40	0.47
ENBW 6.125% 09-07/07/2039	EUR	700,000.000	1,144,554.60	0.46
ACHMEA BV 13-04/04/2043 FRN	EUR	1,000,000.000	1,133,374.00	0.46
EDP FINANCE BV 4.125% 13-20/01/2021	EUR	1,000,000.000	1,124,483.00	0.45
ING VERZEKERING 14-08/04/2044 FRN	EUR	1,000,000.000	1,111,312.00	0.45
SPP INFRASTR 3.75% 13-18/07/2020	EUR	1,000,000.000	1,104,167.00	0.45
VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1,000,000.000	1,073,979.00	0.43
SHELL INTL FIN 1.25% 16-12/05/2028	EUR	1,000,000.000	992,921.00	0.40
REPSOL INTL FIN 2.125% 15-16/12/2020	EUR	800,000.000	848,842.40	0.34
NN GROUP NV 1% 15-18/03/2022	EUR	800,000.000	811,249.60	0.33
VONOVIA BV 2.25% 15-15/12/2023	EUR	700,000.000	751,554.30	0.30
DEUTSCHE ANN FIN 1.5% 15-31/03/2025	EUR	711,000.000	722,223.85	0.29
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	700,000.000	714,800.80	0.29
ACHMEA BV 2.5% 13-19/11/2020	EUR	630,000.000	673,558.20	0.27
REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	500,000.000	566,245.00	0.23
TELEFONICA EUROP 13-29/09/2049 FRN	EUR	500,000.000	534,380.00	0.22
			38,155,384.12	15.42
France				
CRED AGRICOLE SA 2.625% 15-17/03/2027	EUR	3,000,000.000	3,144,783.00	1.26
CARMILA 2.375% 16-16/09/2024	EUR	2,500,000.000	2,637,217.50	1.06
ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2,400,000.000	2,553,232.80	1.03
CREDIT AGRICOLE 3.125% 13-17/07/2023	EUR	1,500,000.000	1,717,581.00	0.69
ORANGE 8.125% 03-28/01/2033	EUR	900,000.000	1,663,156.80	0.67
ENGIFP 14-02/06/2049 FRN	EUR	1,500,000.000	1,623,307.50	0.66
FONCIERE REGIONS 1.875% 16-20/05/2026	EUR	1,500,000.000	1,545,298.50	0.62
RCI BANQUE 1.25% 15-08/06/2022	EUR	1,500,000.000	1,535,061.00	0.62
TOTAL SA 15-29/12/2049 FRN	EUR	1,500,000.000	1,521,195.00	0.62
ENGIE OPEN 14-02/06/2049 FRN	EUR	1,400,000.000	1,459,005.80	0.59
RCI BANQUE 0.5% 16-15/09/2023	EUR	1,500,000.000	1,454,557.50	0.59
IMERYSA 1.5% 17-15/01/2027	EUR	1,400,000.000	1,398,096.00	0.57
CREDIT AGRICOLE 1.875% 16-20/12/2026	EUR	1,300,000.000	1,330,345.90	0.54
TOTAL CAP INTL 2.5% 14-25/03/2026	EUR	1,000,000.000	1,128,644.00	0.46
ORANGE 14-28/02/2049 FRN	EUR	1,000,000.000	1,075,366.00	0.43
MFINANCE FRANCE 2.375% 14-01/04/2019	EUR	1,000,000.000	1,039,765.00	0.42
SUEZ 15-29/12/2049 FRN	EUR	1,000,000.000	1,034,028.00	0.42
AXA SA 14-29/11/2049 FRN	EUR	900,000.000	981,068.40	0.40
GECINA 1.5% 15-20/01/2025	EUR	900,000.000	918,612.90	0.37
ACCOR 2.5% 13-21/03/2019	EUR	800,000.000	832,673.60	0.34
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	1,000,000.000	819,219.00	0.33
VIVENDI SA 0.75% 16-26/05/2021	EUR	800,000.000	809,177.60	0.33
TOTAL SA 15-29/12/2049 FRN	EUR	800,000.000	795,169.60	0.32
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	697,000.000	569,361.88	0.23
KLEPI 1% 15-17/04/2023	EUR	500,000.000	507,800.50	0.21
UNIBAIL-RODAMCO 2% 16-28/04/2036	EUR	500,000.000	502,667.50	0.20
LA BANQUE POSTAL 15-19/11/2027 FRN	EUR	400,000.000	421,030.80	0.17
CASINO GUICHARD 12-06/08/2019	EUR	300,000.000	326,349.60	0.13
			35,343,772.68	14.28
Germany				
DEUTSCHE BOERSE 1.625% 15-08/10/2025	EUR	6,000,000.000	6,434,550.00	2.61
DEUTSCHE BOERSE 15-05/02/2041 FRN	EUR	3,550,000.000	3,761,367.00	1.53
MERCK 14-12/12/2074 FRN	EUR	3,500,000.000	3,687,554.50	1.49
ALSTRIA OFFICE 2.25% 15-24/03/2021	EUR	3,000,000.000	3,172,761.00	1.28

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	2,000,000.000	2,453,478.00	0.99
BAYER AG 14-01/07/2074 FRN	EUR	1,800,000.000	1,923,368.40	0.78
ALLIANZ SE 14-29/09/2049 FRN	EUR	1,700,000.000	1,825,720.10	0.74
ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	1,500,000.000	1,588,206.00	0.64
DVB BANK SE 1.25% 16-16/06/2023	EUR	1,500,000.000	1,519,764.00	0.61
DEUTSCHE BANK AG 1.125% 15-17/03/2025	EUR	1,500,000.000	1,479,463.50	0.60
TALANX AG 3.125% 13-13/02/2023	EUR	1,200,000.000	1,378,258.80	0.56
DAIMLER AG 1.375% 16-11/05/2028	EUR	1,200,000.000	1,195,866.00	0.48
VIER GAS TRANSPO 3.125% 13-10/07/2023	EUR	1,000,000.000	1,146,760.00	0.46
MUNICH RE 12-26/05/2042 FRN	EUR	500,000.000	619,822.00	0.25
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	398,000.000	403,612.60	0.16
			32,590,551.90	13.18
United Kingdom				
TESCO PLC 3.375% 11-02/11/2018	EUR	2,200,000.000	2,292,690.40	0.94
BP CAPITAL PLC 2.972% 14-27/02/2026	EUR	2,000,000.000	2,275,716.00	0.92
BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	2,000,000.000	2,158,002.00	0.87
BP CAPITAL PLC 0.83% 16-19/09/2024	EUR	1,800,000.000	1,773,037.80	0.72
NGG FINANCE 13-18/06/2076 FRN	EUR	1,500,000.000	1,624,461.00	0.66
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,426,000.000	1,516,181.67	0.61
VODAFONE GROUP 4.65% 10-20/01/2022	EUR	1,250,000.000	1,479,247.50	0.60
AVIVA PLC 15-04/12/2045 FRN	EUR	1,372,000.000	1,416,433.59	0.57
BRIT SKY BROADCA 1.5% 14-15/09/2021	EUR	1,250,000.000	1,295,832.50	0.52
IMP TOBACCO FIN 3.375% 14-26/02/2026	EUR	1,000,000.000	1,144,845.00	0.46
ROYAL BK SCOTLND 5.375% 09-30/09/2019	EUR	1,000,000.000	1,116,015.00	0.45
AON PLC 2.875% 14-14/05/2026	EUR	1,000,000.000	1,097,723.00	0.44
AVIVA PLC 14-03/07/2044 FRN	EUR	1,000,000.000	1,080,072.00	0.44
BARCLAYS PLC 1.5% 14-01/04/2022	EUR	1,000,000.000	1,030,983.00	0.42
CADENT FINANCE PLC 0.625% 16-22/09/2024	EUR	1,000,000.000	967,001.00	0.39
BG ENERGY CAP 12-30/11/2072 FRN	EUR	800,000.000	820,500.00	0.33
PEARSON FUND FIV 1.875% 14-19/05/2021	EUR	500,000.000	522,900.50	0.21
BARCLAYS PLC 1.875% 16-23/03/2021	EUR	500,000.000	522,636.00	0.21
TESCO PLC 5.125% 07-10/04/2047	EUR	400,000.000	425,113.60	0.17
			24,559,391.56	9.93
Italy				
ENEL SPA 13-10/01/2074 FRN	EUR	3,688,000.000	3,998,843.08	1.62
CASSA DEPOSITI E 1.5% 17-21/06/2024	EUR	4,000,000.000	3,925,508.00	1.59
ASSICURAZIONI 12-10/07/2042 FRN	EUR	2,000,000.000	2,699,528.00	1.09
ENI SPA 1.5% 15-02/02/2026	EUR	2,000,000.000	2,028,126.00	0.82
HERA SPA 5.2% 13-29/01/2028	EUR	1,500,000.000	2,002,942.50	0.81
POSTE VITA 2.875% 14-30/05/2019	EUR	1,519,000.000	1,595,686.72	0.65
CENTRO LEASING 07-17/07/2017 FRN	EUR	1,500,000.000	1,499,827.50	0.61
SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,400,000.000	1,458,996.00	0.59
TELECOM ITALIA 4.5% 12-20/09/2017	EUR	1,000,000.000	1,009,739.00	0.41
ATLANTIA 4.375% 12-16/03/2020	EUR	800,000.000	892,510.40	0.36
ENI SPA 2.625% 13-22/11/2021	EUR	800,000.000	875,973.60	0.35
ATLANTIA SPA 2.875% 13-26/02/2021	EUR	800,000.000	872,512.00	0.35
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	360,000.000	376,457.04	0.15
			23,236,649.84	9.40
United States of America				
GOLDMAN SACHS GP 3.25% 13-01/02/2023	EUR	2,500,000.000	2,808,982.50	1.13
AT&T INC 1.45% 14-01/06/2022	EUR	2,000,000.000	2,053,404.00	0.83
WELLS FARGO CO 1.375% 16-26/10/2026	EUR	2,000,000.000	1,986,528.00	0.80
PROLOGIS 3% 14-02/06/2026	EUR	1,500,000.000	1,688,070.00	0.68
JPMORGAN CHASE 2.75% 12-24/08/2022	EUR	1,500,000.000	1,657,377.00	0.67
JPMORGAN CHASE 1.375% 14-16/09/2021	EUR	1,500,000.000	1,557,583.50	0.63
MORGAN STANLEY 1.75% 15-30/01/2025	EUR	1,500,000.000	1,539,886.50	0.62
GOLDMAN SACHS GP 5.125% 09-23/10/2019	EUR	1,200,000.000	1,337,733.60	0.54
CITIGROUP INC 05-25/02/2030 SR	EUR	1,000,000.000	1,176,411.00	0.48
AT&T INC 3.5% 13-17/12/2025	EUR	1,000,000.000	1,140,068.00	0.46
JPMORGAN CHASE 2.875% 13-24/05/2028	EUR	1,000,000.000	1,135,102.00	0.46
IBM CORP 1.125% 16-06/09/2024	EUR	1,059,000.000	1,073,581.37	0.43
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	1,000,000.000	1,052,894.00	0.43
MET LIFE GLOB 2.375% 12-30/09/2019	EUR	800,000.000	841,452.80	0.34
VERIZON COMM INC 2.375% 14-17/02/2022	EUR	684,000.000	734,414.22	0.30
AT&T INC 1.3% 15-05/09/2023	EUR	726,000.000	732,688.64	0.30
PFIZER INC 5.75% 09-03/06/2021	EUR	550,000.000	667,719.25	0.27
			23,183,896.38	9.37
Spain				
MAPFRE 1.625% 16-19/05/2026	EUR	3,000,000.000	3,021,147.00	1.23

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
IE2 HOLDCO 2.875% 16-01/06/2026	EUR	2,000,000.000	2,135,576.00	0.86
SANTANDER INTL 1.375% 16-03/03/2021	EUR	2,000,000.000	2,079,770.00	0.84
COMUNIDAD MADRID 4.125% 14-21/05/2024	EUR	1,000,000.000	1,200,614.00	0.49
ABERTIS 3.75% 13-20/06/2023	EUR	1,000,000.000	1,164,003.00	0.47
CAIXABANK 13-14/11/2023 FRN	EUR	1,000,000.000	1,058,589.00	0.43
TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	900,000.000	1,020,262.50	0.41
MERLIN PROPERTIE 1.75% 17-26/05/2025	EUR	802,000.000	800,086.43	0.32
			12,480,047.93	5.05
Australia				
WESFARMERS LTD 2.75% 12-02/08/2022	EUR	2,500,000.000	2,757,265.00	1.11
BHP BILLITON FIN 3.25% 12-24/09/2027	EUR	1,000,000.000	1,184,514.00	0.48
BHP BILLITON FIN 15-22/04/2076 FRN	EUR	800,000.000	883,156.80	0.36
ORIGIN ENER FIN 2.5% 13-23/10/2020	EUR	500,000.000	532,140.50	0.22
MACQUARIE BK LTD 1.125% 15-20/01/2022	EUR	516,000.000	527,351.48	0.21
			5,884,427.78	2.38
Belgium				
ANHEUSER-BUSCH 0.875% 16-17/03/2022	EUR	2,500,000.000	2,553,600.00	1.03
BRUSSELS AIR 3.25% 13-01/07/2020	EUR	1,000,000.000	1,089,196.00	0.44
KBC GROEP NV 1% 16-26/04/2021	EUR	800,000.000	817,164.80	0.33
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	700,000.000	756,748.30	0.31
			5,216,709.10	2.11
Virgin Islands				
STATE GRID OSEAS 1.75% 16-19/05/2025	EUR	2,500,000.000	2,532,970.00	1.02
EASTERN CREATION 1.5% 15-29/07/2019	EUR	1,500,000.000	1,527,600.00	0.62
SINOPEC GRP OVER 2.625% 13-17/10/2020	EUR	1,000,000.000	1,065,685.00	0.43
			5,126,255.00	2.07
Switzerland				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	1,500,000.000	1,694,280.00	0.68
UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	1,000,000.000	1,054,439.00	0.43
CREDIT SUISSE LD 1.375% 14-31/01/2022	EUR	900,000.000	937,928.70	0.38
ZUERCHER KBK 15-15/06/2027 FRN	EUR	767,000.000	799,459.44	0.32
			4,486,107.14	1.81
Ireland				
GE CAP EUR FUND 6.025% 08-01/03/2038	EUR	1,000,000.000	1,664,176.00	0.68
FCA CAPITAL IRE 4% 13-17/10/2018	EUR	997,000.000	1,047,867.94	0.42
CLOVERIE PLC 09-24/07/2039 FRN	EUR	500,000.000	572,077.50	0.23
FCA CAPITAL IRE 1.375% 15-17/04/2020	EUR	477,000.000	488,797.64	0.20
			3,772,919.08	1.53
Austria				
ERSTE GROUP 7.125% 12-10/10/2022	EUR	2,000,000.000	2,583,558.00	1.05
TELEKOM FINANZ 3.125% 13-03/12/2021	EUR	1,000,000.000	1,114,625.00	0.45
			3,698,183.00	1.50
Luxembourg				
HEIDELCEMENT FIN 1.5% 17-14/06/2027	EUR	1,313,000.000	1,291,934.23	0.52
SES 16-29/12/2049	EUR	1,000,000.000	1,121,716.00	0.45
HOLCIM US FINANC 2.625% 12-07/09/2020	EUR	800,000.000	859,456.80	0.35
			3,273,107.03	1.32
Guernsey				
CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	3,000,000.000	3,065,463.00	1.24
			3,065,463.00	1.24
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	2,000,000.000	2,128,320.00	0.86
			2,128,320.00	0.86
Cayman Islands				
HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	2,000,000.000	2,059,372.00	0.83
			2,059,372.00	0.83
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	1,225,000.000	1,277,724.00	0.52
DONG A/S 13-08/07/3013 FRN	EUR	576,000.000	601,788.10	0.24
			1,879,512.10	0.76
Curaçao				
TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	1,300,000.000	1,362,179.00	0.55
			1,362,179.00	0.55
Czech Republic				
NET4GAS 2.5% 14-28/07/2021	EUR	1,066,000.000	1,142,009.00	0.46
			1,142,009.00	0.46
Sweden				
ENERGA FIN AB 3.25% 13-19/03/2020	EUR	1,000,000.000	1,077,691.00	0.44
			1,077,691.00	0.44

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Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Slovakia				
SPP DISTRIBUCIA 2.625% 14-23/06/2021	EUR	1,000,000.000	1,076,370.00	0.44
			1,076,370.00	0.44
Total Bonds			234,798,318.64	94.93
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			234,798,318.64	94.93
Total portfolio			234,798,318.64	94.93

Euro Corporate Short Term Bond

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
SUEZ 15-29/12/2049 FRN	EUR	13,400,000.000	13,855,975.20	3.22
ORANGE 14-28/02/2049 FRN	EUR	9,500,000.000	10,215,977.00	2.38
ENGIE OPEN 14-02/06/2049 FRN	EUR	6,400,000.000	6,669,740.80	1.55
CREDIT AGRICOLE 17-20/04/2022	EUR	6,500,000.000	6,583,271.50	1.53
CIE DE ST GOBAIN 0% 16-27/03/2020	EUR	3,800,000.000	3,784,796.20	0.88
LAFARGE SA 5.5% 09-16/12/2019	EUR	3,000,000.000	3,387,366.00	0.79
ALSTOM 4.5% 10-18/03/2020	EUR	3,000,000.000	3,348,438.00	0.78
EUTELSAT SA 2.625% 13-13/01/2020	EUR	3,000,000.000	3,156,348.00	0.73
MFINANCE FRANCE 2.375% 14-01/04/2019	EUR	3,000,000.000	3,119,295.00	0.73
CAISSE CENT IMMO 4% 10-12/01/2018	EUR	3,000,000.000	3,065,703.00	0.71
FONCIERE REGIONS 3.875% 12-16/01/2018	EUR	2,500,000.000	2,554,015.00	0.59
EUTELSAT SA 5% 11-14/01/2019	EUR	2,000,000.000	2,148,566.00	0.50
ENGIE 13-29/07/2049 FRN	EUR	2,000,000.000	2,068,260.00	0.48
CORIO NV 4.625% 10-22/01/2018	EUR	2,000,000.000	2,053,140.00	0.48
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	2,500,000.000	2,048,047.50	0.48
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	1,578,000.000	1,618,958.57	0.38
RCI BANQUE 2.875% 13-22/01/2018	EUR	1,200,000.000	1,220,150.40	0.28
BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	697,000.000	569,361.88	0.13
CASINO GUICHARD 4.481% 10-12/11/2018	EUR	200,000.000	215,422.20	0.05
			71,682,832.25	16.67
United Kingdom				
BG ENERGY CAP 12-30/11/2072 FRN	EUR	8,300,000.000	8,512,687.50	1.97
NATIONWIDE BLDG 0.5% 16-29/10/2019	EUR	6,500,000.000	6,561,730.50	1.53
AVIVA PLC 08-22/05/2038 FRN	EUR	6,000,000.000	6,346,230.00	1.48
G4S PLC 2.625% 12-06/12/2018	EUR	5,500,000.000	5,702,713.50	1.33
ICAP GR HLD PLC 3.125% 14-06/03/2019	EUR	5,000,000.000	5,234,535.00	1.22
LLOYDS BK GR PLC 0.75% 16-09/11/2021	EUR	5,000,000.000	5,049,525.00	1.17
NGG FINANCE 13-18/06/2076 FRN	EUR	3,000,000.000	3,248,922.00	0.76
ROYAL BK SCOTLND 1.625% 14-25/06/2019	EUR	3,000,000.000	3,083,910.00	0.72
HSBC HOLDINGS 14-29/12/2049 FRN	EUR	2,500,000.000	2,686,180.00	0.62
BAT INTL FINANCE 0.375% 15-13/03/2019	EUR	2,312,000.000	2,321,960.10	0.54
NATL GRID PLC 5% 03-02/07/2018	EUR	2,000,000.000	2,102,130.00	0.49
HSBC HLDGS PLC 6.25% 08-19/03/2018	EUR	2,000,000.000	2,088,644.00	0.49
BRITISH TEL PLC 1.125% 14-10/06/2019	EUR	2,000,000.000	2,038,938.00	0.47
FCE BANK PLC 15-17/09/2019 FRN	EUR	1,965,000.000	1,993,449.27	0.46
IMP BRANDS FIN 4.5% 11-05/07/2018	EUR	1,500,000.000	1,568,550.00	0.36
STANDARD CHART BK 5.875% 07-26/09/2017	EUR	1,500,000.000	1,520,914.50	0.35
			60,061,019.37	13.96
The Netherlands				
VONOVIA FINANCE 14-08/04/2074 FRN	EUR	17,900,000.000	19,009,084.00	4.42
DEUTSCHE ANN FIN 3.125% 13-25/07/2019	EUR	4,000,000.000	4,247,840.00	0.99
BMW FINANCE NV 0.125% 17-12/01/2021	EUR	4,000,000.000	3,990,000.00	0.93
REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	3,500,000.000	3,741,328.50	0.87
REPSOL INTL FIN 2.125% 15-16/12/2020	EUR	3,500,000.000	3,713,685.50	0.86
GEN MOTORS FIN I 1.875% 14-15/10/2019	EUR	3,000,000.000	3,113,961.00	0.72
ING BANK NV 0.7% 15-16/04/2020	EUR	3,000,000.000	3,054,705.00	0.71
DELTA LLOYD 4.25% 10-17/11/2017	EUR	3,000,000.000	3,049,074.00	0.71
ACHMEA BANK NV 0.875% 15-17/09/2018	EUR	2,722,000.000	2,752,072.66	0.64
BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	2,500,000.000	2,635,682.50	0.61
CRH FINANCE BV 5% 12-25/01/2019	EUR	2,000,000.000	2,153,478.00	0.50
WOLTERS KLUWER NV 6.375% 08-10/04/2018	EUR	2,000,000.000	2,100,066.00	0.49
RWE FINANCE BV 1.875% 13-30/01/2020	EUR	2,000,000.000	2,089,082.00	0.49
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	2,000,000.000	2,042,288.00	0.47
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	750,000.000	775,748.25	0.18
LINDE FINANCE BV 1.75% 12-11/06/2019	EUR	703,000.000	727,725.21	0.17
			59,195,820.62	13.76
Spain				
SANTAN CONS FIN 1% 16-26/05/2021	EUR	7,000,000.000	7,125,300.00	1.65
BBVA SUB CAP UNI 14-11/04/2024 FRN	EUR	6,000,000.000	6,310,038.00	1.47
INMOBILIARIA COL 1.863% 15-05/06/2019	EUR	5,000,000.000	5,169,345.00	1.20
SANTANDER INTL 4% 13-24/01/2020	EUR	3,000,000.000	3,298,731.00	0.77
LA CAIXA 2.375% 14-09/05/2019	EUR	3,000,000.000	3,122,541.00	0.73
GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	2,000,000.000	2,252,028.00	0.52

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Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
BANKINTER SA 1.75% 14-10/06/2019	EUR	2,000,000.000	2,065,222.00	0.48
FERROVIAL EMISIO 3.375% 13-30/01/2018	EUR	2,000,000.000	2,039,670.00	0.47
TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	1,900,000.000	1,959,580.20	0.46
			33,342,455.20	7.75
Germany				
COMMERZBANK AG 7.75% 11-16/03/2021	EUR	8,200,000.000	10,059,259.80	2.33
DEUTSCHE BANK AG 1% 16-18/03/2019	EUR	6,000,000.000	6,086,088.00	1.41
K&S AG 3.125% 13-06/12/2018	EUR	4,000,000.000	4,157,220.00	0.97
DVB BANK SE 1% 15-29/07/2019	EUR	4,000,000.000	4,071,592.00	0.95
DT PFANDBRIEFBAN 1.25% 16-04/02/2019	EUR	3,000,000.000	3,052,911.00	0.71
DAIMLER AG 16-09/03/2018 FRN	EUR	2,600,000.000	2,607,545.20	0.61
VOLKSWAGEN BANK 1.5% 14-13/02/2019	EUR	2,000,000.000	2,044,356.00	0.48
			32,078,972.00	7.46
Italy				
POSTE VITA 2.875% 14-30/05/2019	EUR	6,000,000.000	6,302,910.00	1.46
ENI SPA 4.125% 09-16/09/2019	EUR	5,650,000.000	6,146,454.20	1.42
ATLANTIA SPA 2.875% 13-26/02/2021	EUR	4,500,000.000	4,907,880.00	1.14
SANPAOLO VITA 5.35% 13-18/09/2018	EUR	3,000,000.000	3,182,025.00	0.74
UNICREDIT SPA 1.5% 14-19/06/2019	EUR	3,000,000.000	3,082,914.00	0.72
INTESA SANPAOLO 4% 10-08/11/2018	EUR	2,500,000.000	2,634,610.00	0.61
INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	2,000,000.000	2,190,186.00	0.51
TERNA SPA 2.875% 12-16/02/2018	EUR	1,500,000.000	1,528,371.00	0.36
INTESA SANPAOLO 4.125% 10-14/04/2020	EUR	1,000,000.000	1,107,870.00	0.26
INTESA SANPAOLO 1.125% 15-14/01/2020	EUR	656,000.000	670,960.74	0.16
			31,754,180.94	7.38
Ireland				
CLOVERIE PLC 09-24/07/2039 FRN	EUR	7,000,000.000	8,009,085.00	1.85
FGA CAPITAL IRE 2% 14-23/10/2019	EUR	5,000,000.000	5,196,905.00	1.21
BANK OF IRELAND 3.25% 14-15/01/2019	EUR	4,000,000.000	4,196,388.00	0.98
FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	2,000,000.000	2,003,680.00	0.47
			19,406,058.00	4.51
Australia				
ORIGIN ENER FIN 2.875% 12-11/10/2019	EUR	5,000,000.000	5,289,230.00	1.23
NATL AUSTRALIABK 14-12/11/2024 FRN	EUR	5,000,000.000	5,123,440.00	1.19
COM BK AUSTRALIA 5.5% 09-06/08/2019	EUR	4,000,000.000	4,439,792.00	1.03
NATL AUSTRALIA BK 08-26/06/2023 FRN	EUR	4,000,000.000	4,253,000.00	0.99
			19,105,462.00	4.44
United States of America				
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	4,000,000.000	4,211,576.00	0.99
AMGEN INC 2.125% 12-13/09/2019	EUR	3,500,000.000	3,654,185.50	0.85
MORGAN STANLEY 5% 07-02/05/2019	EUR	2,500,000.000	2,729,027.50	0.63
GOLDMAN SACHS 6.375% 08-02/05/2018	EUR	2,000,000.000	2,108,272.00	0.49
MORGAN STANLEY 2.25% 13-12/03/2018	EUR	2,000,000.000	2,033,830.00	0.47
			14,736,891.00	3.43
Switzerland				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	6,000,000.000	6,777,120.00	1.57
CREDIT SUISSE LD 4.75% 09-05/08/2019	EUR	3,000,000.000	3,294,429.00	0.77
			10,071,549.00	2.34
Luxembourg				
HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	4,000,000.000	4,797,012.00	1.11
SES SA 4.625% 10-09/03/2020	EUR	3,000,000.000	3,348,096.00	0.78
GLENCORE FINANCE 4.625% 12-03/04/2018	EUR	1,850,000.000	1,914,269.00	0.45
			10,059,377.00	2.34
Mexico				
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	5,300,000.000	5,582,755.00	1.29
AMERICA MOVIL SA 13-06/09/2073 FRN	EUR	3,000,000.000	3,161,673.00	0.74
			8,744,428.00	2.03
Czech Republic				
EP ENERGY AS 5.875% 12-01/11/2019	EUR	4,000,000.000	4,502,180.00	1.05
EP ENERGY AS 4.375% 13-01/05/2018	EUR	2,000,000.000	2,069,124.00	0.48
			6,571,304.00	1.53
Denmark				
AP MOLLER 3.375% 12-28/08/2019	EUR	2,500,000.000	2,670,857.50	0.62
AP MOELLER 1.75% 16-18/03/2021	EUR	2,200,000.000	2,294,688.00	0.53
CARLSBERG BREW 2.625% 12-03/07/2019	EUR	1,500,000.000	1,574,517.00	0.37
			6,540,062.50	1.52
Curaçao				
TEVA PHA FIN BV 2.875% 12-15/04/2019	EUR	6,000,000.000	6,286,980.00	1.46
			6,286,980.00	1.46
Virgin Islands				
EASTERN CREATION 1.5% 15-29/07/2019	EUR	3,000,000.000	3,055,200.00	0.71

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
EASTERN CREATION 1% 15-19/03/2018	EUR	2,500,000.000	2,511,527.50	0.58
			5,566,727.50	1.29
Cayman Islands				
HUTCHISON 13-29/05/2049 FRN	EUR	5,000,000.000	5,120,685.00	1.19
			5,120,685.00	1.19
Belgium				
KBC GROEP NV 1% 16-26/04/2021	EUR	5,000,000.000	5,107,280.00	1.19
			5,107,280.00	1.19
Norway				
SANTANDER CONSUM 0.375% 17-17/02/2020	EUR	5,000,000.000	5,022,275.00	1.17
			5,022,275.00	1.17
Hong Kong				
DONGFENG MOTOR H 1.6% 15-28/10/2018	EUR	4,000,000.000	4,070,416.00	0.95
			4,070,416.00	0.95
Sweden				
PKO FINANCE AB 2.324% 14-23/01/2019	EUR	3,300,000.000	3,410,847.00	0.79
			3,410,847.00	0.79
United Arab Emirates				
EMIRATES TELECOM 1.75% 14-18/06/2021	EUR	2,000,000.000	2,100,830.00	0.49
			2,100,830.00	0.49
Total Bonds			420,036,452.38	97.65
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			420,036,452.38	97.65
Total portfolio			420,036,452.38	97.65

Euro Covered Bond

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Spain				
CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	1,800,000.000	2,212,662.60	2.11
AYT CEDULAS CAJA 4% 06-24/03/2021	EUR	1,900,000.000	2,172,397.30	2.08
CAJAS RURALES UN 1.25% 15-26/01/2022	EUR	2,000,000.000	2,058,260.00	1.97
CEDULAS TDA A-4 4.125% 06-10/04/2021	EUR	1,600,000.000	1,840,910.40	1.76
BANCO BILBAO VIZ 5.75% 07-20/07/2017	USD	1,800,000.000	1,577,914.67	1.51
BANKIA 1.125% 15-05/08/2022	EUR	1,500,000.000	1,557,484.50	1.49
BANCO POP ESPAN 1% 15-07/04/2025	EUR	1,500,000.000	1,525,870.50	1.46
IM CEDULAS 10 4.5% 07-21/02/2022	EUR	1,200,000.000	1,428,626.40	1.37
AYT CEDULAS CAJA 4.75% 07-25/05/2027	EUR	1,000,000.000	1,320,047.00	1.26
PITCH1 5.125% 07-20/07/2022	EUR	1,000,000.000	1,241,241.00	1.19
CAIXABANK 0.625% 15-12/11/2020	EUR	1,200,000.000	1,223,953.20	1.17
CAJAS RURALES UN 3.75% 13-22/11/2018	EUR	1,000,000.000	1,053,774.00	1.01
CAJA RURAL NAV 2.875% 13-11/06/2018	EUR	1,000,000.000	1,029,222.00	0.98
BANKINTER SA 1% 15-05/02/2025	EUR	1,000,000.000	1,014,412.00	0.97
FADE 0.625% 17-17/03/2022	EUR	1,000,000.000	1,013,215.00	0.97
CAIXA GALICIA 4.375% 07-23/01/2019	EUR	900,000.000	962,316.90	0.92
AYT CEDULAS CAJA 3.75% 05-14/12/2022	EUR	700,000.000	823,531.80	0.79
CAIXABANK 1% 16-08/02/2023	EUR	700,000.000	723,195.20	0.69
CEDULAS TDA A-6 4.25% 06-10/04/2031	EUR	500,000.000	645,038.50	0.62
CAJA MADRID 4.125% 06-24/03/2036	EUR	500,000.000	637,404.50	0.61
CEDULAS TDA 5 4.125% 04-29/11/2019	EUR	500,000.000	550,768.50	0.53
BANKINTER SA 0.875% 15-03/08/2022	EUR	500,000.000	514,350.50	0.49
AYT CEDULAS CAJA 4.25% 04-18/11/2019	EUR	400,000.000	441,217.60	0.42
BANCO POP ESPAN 4.125% 10-09/04/2018	EUR	400,000.000	413,367.20	0.40
AYT CEDULAS CAJA 4.25% 06-25/10/2023	EUR	200,000.000	245,454.80	0.23
AYT CEDULAS CAJA 4.75% 03-04/12/2018	EUR	200,000.000	214,178.60	0.20
CEDULAS TDA A-3 4% 06-23/10/2018	EUR	200,000.000	211,094.80	0.20
BANCO MARE NOSTR 3.125% 14-21/01/2019	EUR	200,000.000	210,366.00	0.20
AYT CEDULAS CAJA 4% 05-31/03/2020	EUR	100,000.000	110,987.00	0.11
AYT CEDULAS CAJA 4.25% 06-14/06/2018	EUR	100,000.000	104,264.40	0.10
			29,077,526.87	27.81
United Kingdom				
LLOYDS BANK PLC 0.625% 15-14/09/2022	EUR	2,440,000.000	2,478,308.00	2.37
BARCLAYS BK PLC 4.25% 10-02/03/2022	EUR	1,450,000.000	1,722,892.90	1.65
NATIONWIDE BLDG 0.625% 15-25/03/2027	EUR	1,440,000.000	1,384,744.32	1.32
NATIONWIDE BLDG 0.75% 15-26/10/2022	EUR	1,000,000.000	1,021,172.00	0.98
LLOYDS BANK PLC 0.5% 15-22/07/2020	EUR	1,000,000.000	1,016,507.00	0.97
HBOS TSY SRVCS 4.5% 06-13/07/2021	EUR	595,000.000	699,576.61	0.67
ROYAL BK SCOTLND 3.875% 10-19/10/2020	EUR	500,000.000	563,729.00	0.54
ABBAY NATL TREAS 1.625% 13-26/11/2020	EUR	500,000.000	527,510.00	0.50
ABBAY NATL TREAS 4.25% 06-12/04/2021	EUR	150,000.000	173,445.90	0.17
BARCLAYS BK PLC 4% 09-07/10/2019	EUR	150,000.000	164,285.70	0.16
LLOYDS TSB BANK 4.875% 11-13/01/2023	EUR	100,000.000	124,492.90	0.12
			9,876,664.33	9.45
Australia				
COM BK AUSTRALIA 3% 12-03/05/2022	EUR	1,500,000.000	1,698,573.00	1.63
NATL AUSTRALIABK 2.25% 13-06/06/2025	EUR	1,500,000.000	1,677,820.50	1.61
NATL AUSTRALIABK 0.875% 15-16/11/2022	EUR	1,000,000.000	1,028,956.00	0.98
COM BK AUSTRALIA 0.375% 16-10/02/2021	EUR	1,000,000.000	1,012,216.00	0.97
NATL AUSTRALIABK 0.25% 17-28/03/2022	EUR	1,000,000.000	999,671.00	0.96
COM BK AUSTRALIA 0.375% 17-11/04/2024	EUR	1,000,000.000	985,204.00	0.94
COM BK AUSTRALIA 0.5% 16-27/07/2026	EUR	1,000,000.000	964,015.00	0.92
AUST & NZ BANK 2.5% 14-16/01/2024	EUR	500,000.000	564,116.50	0.54
NATL AUSTRALIABK 1.875% 12-13/01/2023	EUR	400,000.000	433,227.20	0.41
WESTPAC BANKING 1.375% 13-17/04/2020	EUR	300,000.000	312,246.60	0.30
			9,676,045.80	9.26
France				
AXA BANK EUROPE 1.25% 17-26/01/2032	EUR	2,000,000.000	1,946,676.00	1.86
CIE FIN FONCIER 4% 10-24/10/2025	EUR	1,000,000.000	1,263,605.00	1.21
AXA BANK EUROPE 0.375% 16-23/03/2023	EUR	1,000,000.000	1,005,311.00	0.96
BNP PARIBAS HOME 0.375% 17-22/07/2024	EUR	1,000,000.000	995,884.00	0.95
CAISSE FR DE FIN 0.375% 17-11/05/2024	EUR	1,000,000.000	995,449.00	0.95
CREDIT AG HOME L 0.375% 17-30/09/2024	EUR	1,000,000.000	991,236.00	0.95

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
CAISSE FR DE FIN 1.5% 16-13/01/2031	EUR	700,000.000	717,525.90	0.69
CAISSE FR DE FIN 0.375% 16-23/06/2025	EUR	500,000.000	491,582.50	0.47
HSBC SFH 2% 13-16/10/2023	EUR	300,000.000	331,542.30	0.32
CRD MUTUEL ARKEA 2.375% 13-11/07/2023	EUR	200,000.000	224,405.80	0.21
CIE FIN FONCIER 3.875% 06-25/04/2055	EUR	150,000.000	211,167.15	0.20
			9,174,384.65	8.77
Italy				
BANCA POP MILANO 1.5% 15-02/12/2025	EUR	1,500,000.000	1,509,804.00	1.44
UNIONE DI BANCHE 0.375% 16-14/09/2026	EUR	1,500,000.000	1,399,335.00	1.34
CASS RISP PARMA 0.875% 14-31/01/2022	EUR	1,300,000.000	1,322,990.50	1.26
CASS RISP PARMA 0.875% 15-16/06/2023	EUR	1,000,000.000	1,011,362.00	0.97
BANCA POP SONDRI 0.75% 16-04/04/2023	EUR	1,000,000.000	998,769.00	0.95
BANCA POP SONDRI 1.375% 14-05/08/2019	EUR	500,000.000	514,775.00	0.49
BANCA POP MILANO 0.625% 16-08/06/2023	EUR	500,000.000	493,841.00	0.47
MONTE DEI PASCHI 2.125% 15-26/11/2025	EUR	380,000.000	383,598.22	0.37
MONTE DEI PASCHI 2.875% 14-16/04/2021	EUR	240,000.000	256,633.68	0.25
MONTE DEI PASCHI 5% 11-09/02/2018	EUR	200,000.000	205,732.60	0.20
CREDITO EMILIANO 0.875% 14-05/11/2021	EUR	84,000.000	85,880.76	0.08
UNICREDIT SPA 4.375% 09-31/01/2022	EUR	50,000.000	59,428.25	0.06
			8,242,150.01	7.88
Ireland				
AIB MORTGAGE BNK 0.875% 16-04/02/2023	EUR	1,500,000.000	1,543,948.50	1.47
AIB MORTGAGE BNK 0.625% 15-27/07/2020	EUR	1,000,000.000	1,021,651.00	0.98
AIB MORTGAGE BNK 2.25% 14-26/03/2021	EUR	735,000.000	795,802.88	0.76
AIB MORTGAGE BNK 3.125% 13-10/09/2018	EUR	500,000.000	520,449.00	0.50
BANK OF IRELAND 2.75% 13-22/03/2018	EUR	500,000.000	511,172.00	0.49
			4,393,023.38	4.20
Denmark				
NYKREDIT 1.75% 13-28/01/2019	EUR	1,800,000.000	1,852,792.20	1.77
DANSKE BANK A/S 0.375% 15-08/09/2020	EUR	1,000,000.000	1,015,078.00	0.97
DANSKE BANK A/S 0.125% 17-14/02/2022	EUR	1,000,000.000	1,000,248.00	0.96
DANSKE BANK A/S 3.75% 10-23/06/2022	EUR	150,000.000	176,630.40	0.17
			4,044,748.60	3.87
Austria				
BAWAG PSK 0.375% 15-01/10/2020	EUR	1,000,000.000	1,014,040.00	0.96
UNICREDIT BK AUS 0.75% 15-25/02/2025	EUR	1,000,000.000	1,012,025.00	0.97
KOMMUNALKREDIT 1.625% 13-25/09/2018	EUR	500,000.000	511,412.50	0.49
RAIFF LB OBEROST 0.375% 16-28/09/2026	EUR	500,000.000	480,600.00	0.46
UNICREDIT BANK A 0.5% 14-16/01/2020	EUR	400,000.000	406,562.40	0.39
BAWAG PSK 1.875% 12-18/09/2019	EUR	300,000.000	313,869.00	0.30
			3,738,508.90	3.57
Poland				
BANK GOSPODARSTW 1.75% 16-06/05/2026	EUR	1,490,000.000	1,533,962.45	1.47
PKO BANK HIPOTEC 0.625% 17-24/01/2023	EUR	1,500,000.000	1,499,496.00	1.43
			3,033,458.45	2.90
New Zealand				
WESTPAC SEC NZ 0.125% 16-16/06/2021	EUR	1,000,000.000	998,346.00	0.95
ANZ NZ INTL/LDN 0.125% 16-22/09/2023	EUR	1,000,000.000	975,518.00	0.93
ANZ NZ INTL/LDN 0.625% 15-27/01/2022	EUR	500,000.000	508,263.50	0.49
			2,482,127.50	2.37
Belgium				
BELFIUS BANK SA 0.125% 16-14/09/2026	EUR	1,500,000.000	1,410,259.50	1.35
ING BELGIUM SA 0.5% 15-01/10/2021	EUR	1,000,000.000	1,018,180.00	0.97
			2,428,439.50	2.32
Portugal				
BANCO SAN TOTTA 0.875% 15-27/10/2020	EUR	1,000,000.000	1,022,744.00	0.97
BANCO SAN TOTTA 0.875% 17-25/04/2024	EUR	1,000,000.000	999,229.00	0.96
CAIXA GERAL DEPO 4.25% 10-27/01/2020	EUR	100,000.000	110,498.80	0.11
			2,132,471.80	2.04
The Netherlands				
COOPERATIEVE RAB 0.25% 17-31/05/2024	EUR	1,000,000.000	989,516.00	0.94
NIBC BANK NV 0.625% 16-01/06/2026	EUR	1,000,000.000	981,326.00	0.94
			1,970,842.00	1.88
Canada				
BANK OF MONTREAL 0.75% 15-21/09/2022	EUR	1,000,000.000	1,024,013.00	0.98
ROYAL BK CANADA 1.625% 13-04/08/2020	EUR	500,000.000	525,665.00	0.50
			1,549,678.00	1.48
Supranational - Multinational				
CORP ANDINA FOM 0.5% 17-25/01/2022	EUR	1,500,000.000	1,499,298.00	1.43
			1,499,298.00	1.43

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Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Sweden				
SKANDINAV ENSKIL 0.625% 15-30/01/2023	EUR	1,000,000.000	1,020,599.00	0.97
STADSHYPOTEK AB 0.05% 16-20/06/2022	EUR	300,000.000	298,448.40	0.29
			1,319,047.40	1.26
Luxembourg				
EUROHYPO SA LUX 4.25% 03-04/06/2018	EUR	1,100,000.000	1,142,744.90	1.09
			1,142,744.90	1.09
Norway				
BOLIGKREDITT 0.75% 15-05/09/2022	EUR	1,000,000.000	1,026,427.00	0.98
			1,026,427.00	0.98
Czech Republic				
UNICREDIT BANK C 0.625% 15-30/04/2020	EUR	1,000,000.000	1,007,392.00	0.96
			1,007,392.00	0.96
Finland				
OP CORPORATE BK 0.25% 16-11/05/2023	EUR	1,000,000.000	998,015.00	0.95
			998,015.00	0.95
Germany				
DT PFANDBRIEFBAN 1.625% 16-30/08/2019	USD	1,000,000.000	867,087.03	0.83
			867,087.03	0.83
China				
CHINA DEV BANK 0.125% 17-24/01/2020	EUR	714,000.000	709,146.23	0.68
			709,146.23	0.68
Switzerland				
UBS AG LONDON 4% 10-08/04/2022	EUR	114,000.000	134,495.60	0.13
CREDIT SUIS GUER 2.875% 11-18/10/2018	EUR	50,000.000	52,045.55	0.05
			186,541.15	0.18
Total Bonds			100,575,768.50	96.16
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			100,575,768.50	96.16

Derivative instruments

Futures

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-BOBL FUTURE 07/09/2017	EUR	790,500.00	6.000	(7,500.00)	(0.01)
EURO-BUND FUTURE 07/09/2017	EUR	8,108,500.00	(50.000)	113,750.00	0.11
EURO-SCHATZ FUTURE 07/09/2017	EUR	7,270,250.00	65.000	(18,525.00)	(0.02)
				87,725.00	0.08
Total Futures				87,725.00	0.08
Total financial derivative instruments				87,725.00	0.08
Total portfolio				100,663,493.50	96.24

Euro Short Term Bond

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV	
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market					
Bonds					
Italy					
ITALY BTPS I/L 2.35% 08-15/09/2019	EUR	67,582,200.000	71,832,309.41	11.77	
ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	41,146,400.000	42,296,812.20	6.92	
ITALY BTPS 2.5% 14-01/05/2019	EUR	40,000,000.000	41,904,000.00	6.86	
ITALY BTPS 1.5% 14-01/08/2019	EUR	40,000,000.000	41,260,000.00	6.75	
ITALY CCTS EU 13-01/11/2018 FRN	EUR	40,000,000.000	40,967,240.00	6.70	
ITALY BTPS 0.1% 16-15/04/2019	EUR	40,000,000.000	40,152,000.00	6.57	
ITALY BTPS 4.25% 09-01/09/2019	EUR	30,000,000.000	32,730,000.00	5.36	
ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	30,086,100.000	30,353,625.60	4.97	
ITALY BTPS 4.5% 04-01/02/2020	EUR	20,000,000.000	22,245,220.00	3.64	
ITALY BTPS 3.5% 13-01/12/2018	EUR	20,000,000.000	21,056,000.00	3.45	
ITALY BTPS 1.05% 14-01/12/2019	EUR	20,000,000.000	20,468,000.00	3.35	
ITALY BTPS 0.05% 16-15/10/2019	EUR	20,000,000.000	20,000,000.00	3.27	
ITALY BTPS 4.25% 09-01/03/2020	EUR	15,000,000.000	16,629,000.00	2.72	
ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	15,058,950.000	15,788,872.37	2.58	
ITALY CCTS EU 14-15/11/2019 FRN	EUR	15,000,000.000	15,361,500.00	2.51	
ITALY CCTS EU 11-15/04/2018 FRN	EUR	6,000,000.000	6,050,028.00	0.99	
			479,094,607.58	78.41	
Portugal					
PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	70,000,000.000	76,295,590.00	12.49	
PORTUGUESE OTS 4.45% 07-15/06/2018	EUR	15,000,000.000	15,650,250.00	2.56	
PORTUGUESE OTS 4.8% 10-15/06/2020	EUR	10,000,000.000	11,314,920.00	1.85	
			103,260,760.00	16.90	
Total Bonds			582,355,367.58	95.31	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			582,355,367.58	95.31	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-SCHATZ FUTURE 07/09/2017	EUR	78,295,000.00	(700.000)	212,500.00	0.03
SHORT TERM EURO BTP FUTURES 07/09/2017	EUR	292,942,000.0	(2,600.000)	(663,500.00)	(0.10)
				(451,000.00)	(0.07)
Total Futures				(451,000.00)	(0.07)
Total financial derivative instruments				(451,000.00)	(0.07)
Total portfolio				581,904,367.58	95.24

Total Return Euro High Yield

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Luxembourg				
MATTERHORN TELE 3.875% 15-01/05/2022	EUR	2,700,000.000	2,778,397.20	1.64
GAZPROM 5.44% 07-02/11/2017	EUR	2,700,000.000	2,745,719.10	1.62
ALTICE 6.25% 15-15/02/2025	EUR	2,500,000.000	2,735,540.00	1.61
WIND ACQ 7% 14-23/04/2021	EUR	2,600,000.000	2,713,802.00	1.60
CNH IND FIN 6.25% 11-09/03/2018	EUR	1,750,000.000	1,823,972.50	1.07
EDREAMS ODIGEO S 8.5% 16-01/08/2021	EUR	1,000,000.000	1,091,518.00	0.64
CRYSTAL ALMOND S 10% 16-01/11/2021	EUR	1,000,000.000	1,091,319.00	0.64
CODERE FIN 2 7.625% 16-01/11/2021	USD	1,000,000.000	872,049.18	0.51
ALTICE FINANCING 6.5% 13-15/01/2022	EUR	700,000.000	737,761.50	0.43
GARFUNKELUX HOLD 7.5% 15-01/08/2022	EUR	600,000.000	642,448.80	0.38
ALTICE 7.25% 14-15/05/2022	EUR	600,000.000	637,008.00	0.38
B&M EUROPEAN 4.125% 17-01/02/2022	GBP	500,000.000	593,232.10	0.35
SWISSPORT INVEST 6.75% 15-15/12/2021	EUR	250,000.000	269,240.00	0.16
			18,732,007.38	11.03
The Netherlands				
SYNGENTA FINANCE 14-02/10/2017 FRN	EUR	3,500,000.000	3,500,052.50	2.07
UPC HOLDING BV 6.75% 13-15/03/2023	EUR	3,000,000.000	3,210,825.00	1.89
EDP FINANCE BV 5.75% 12-21/09/2017	EUR	3,000,000.000	3,039,462.00	1.79
GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	2,000,000.000	2,164,142.00	1.27
TELEFONICA EUROP 13-29/09/2049 FRN	EUR	1,300,000.000	1,389,388.00	0.82
LGE HOLDCO VI 7.125% 14-15/05/2024	EUR	1,000,000.000	1,124,478.00	0.66
OI EUROPEAN GRP 6.75% 10-15/09/2020	EUR	500,000.000	595,543.00	0.35
			15,023,890.50	8.85
United Kingdom				
TESCO CORP TREAS 1.25% 13-13/11/2017	EUR	3,400,000.000	3,414,545.20	2.00
ANGLO AMERICAN 3.5% 12-28/03/2022	EUR	2,500,000.000	2,745,850.00	1.62
BARCLAYS BK PLC 08-29/11/2049 FRN	GBP	1,250,000.000	1,731,220.50	1.02
BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	1,200,000.000	1,176,108.00	0.69
TITAN GLOBAL FIN 3.5% 16-17/06/2021	EUR	1,000,000.000	1,064,047.00	0.63
ROYAL BK SCOTLD 5.25% 05-29/06/2049	EUR	700,000.000	705,536.30	0.42
EC FINANCE 5.125% 14-15/07/2021	EUR	600,000.000	617,645.40	0.36
BARCLAYS BK PLC 05-29/03/2049 SR	EUR	600,000.000	586,684.20	0.35
VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	550,000.000	574,413.40	0.34
THOMAS COOK GR 6.25% 16-15/06/2022	EUR	500,000.000	539,369.50	0.32
			13,155,419.50	7.75
United States of America				
AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	2,000,000.000	1,733,162.39	1.03
CF INDUSTRIES IN 3.45% 13-01/06/2023	USD	2,000,000.000	1,663,336.98	0.98
HUNTSMAN INT LLC 4.25% 16-01/04/2025	EUR	1,400,000.000	1,614,704.00	0.95
NETFLIX INC 3.625% 17-15/05/2027	EUR	1,500,000.000	1,530,139.50	0.90
TENET HEALTHCARE 15-15/06/2020	USD	1,500,000.000	1,325,928.32	0.78
CATALENT PHARMA 4.75% 16-15/12/2024	EUR	1,000,000.000	1,073,488.00	0.63
CARLSON TRAVEL 16-15/06/2023	EUR	1,000,000.000	1,013,133.00	0.60
CEMEX FINANCE 9.375% 12-12/10/2022	USD	500,000.000	466,567.19	0.27
			10,420,459.38	6.14
France				
NEXANS SA 3.25% 16-26/05/2021	EUR	2,000,000.000	2,171,528.00	1.29
MEDI-PARTENAIRES 7% 13-15/05/2020	EUR	2,000,000.000	2,068,198.00	1.23
SOLVAY FIN 13-29/05/2049 FRN	EUR	1,000,000.000	1,060,222.00	0.62
HORIZON HOLD III 5.125% 15-01/08/2022	EUR	1,000,000.000	1,059,166.00	0.62
SPIE SA 3.125% 17-22/03/2024	EUR	800,000.000	837,484.00	0.49
NUMERICABLE 5.625% 14-15/05/2024	EUR	700,000.000	755,206.20	0.44
SOCIETE GENERALE 09-29/09/2049 FRN	EUR	600,000.000	708,483.60	0.42
ARKEMA 14-29/10/2049 FRN	EUR	600,000.000	651,879.60	0.38
LA FIN ATALIAN 4% 17-15/05/2024	EUR	570,000.000	591,530.61	0.35
THREEAB OPTIQUE 5.625% 14-15/04/2019	EUR	300,000.000	304,525.50	0.18
REXEL SA 3.5% 16-15/06/2023	EUR	200,000.000	209,473.40	0.12
			10,417,696.91	6.14
Portugal				
PORTUGUESE OTS 4.35% 07-16/10/2017	EUR	10,000,000.000	10,130,180.00	5.97
			10,130,180.00	5.97
Italy				
ENEL SPA 13-10/01/2074 FRN	EUR	2,000,000.000	2,168,570.00	1.27

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
UNIPOL GRUPPO FI 4.375% 14-05/03/2021	EUR	1,500,000.000	1,655,841.00	0.98
ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	1,500,000.000	1,520,979.00	0.90
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,400,000.000	1,454,266.80	0.86
SALINI COSTRUT 6.125% 13-01/08/2018	EUR	550,000.000	585,123.55	0.34
			7,384,780.35	4.35
Germany				
PRESTIGEBIDCO 6.25% 16-15/12/2023	EUR	2,000,000.000	2,172,730.00	1.28
UNITYMEDIA 5.625% 13-15/04/2023	EUR	2,282,000.000	1,693,266.36	1.00
HP PELZER 4.125% 17-01/04/2024	EUR	750,000.000	776,557.50	0.46
PCF GMBH 7.875% 14-01/08/2019	EUR	300,000.000	307,057.50	0.18
			4,949,611.36	2.92
Spain				
NH HOTEL GRP 3.75% 16-01/10/2023	EUR	1,236,000.000	1,307,071.24	0.78
BANCO BILBAO VIZ 14-29/12/2049 FRN	EUR	800,000.000	822,908.80	0.48
GRIFOLS SA 3.2% 17-01/05/2025	EUR	700,000.000	701,474.90	0.41
NH HOTELES SA 6.875% 13-15/11/2019	EUR	750,000.000	617,895.91	0.36
CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	550,000.000	454,548.60	0.27
BANKIA 17-15/03/2027	EUR	200,000.000	203,811.00	0.12
			4,107,710.45	2.42
Cayman Islands				
UPCB FINANCE IV 4% 15-15/01/2027	EUR	1,800,000.000	1,883,854.80	1.11
			1,883,854.80	1.11
Jersey				
ASTON MARTIN 6.5% 17-15/04/2022	USD	642,000.000	585,755.82	0.34
ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	526,000.000	535,800.96	0.32
			1,121,556.78	0.66
Australia				
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	1,000,000.000	1,019,498.00	0.60
			1,019,498.00	0.60
Belgium				
ETHIAS 5% 15-14/01/2026	EUR	900,000.000	963,553.50	0.57
			963,553.50	0.57
Mexico				
NEMAK SAB DE CV 3.25% 17-15/03/2024	EUR	600,000.000	613,368.60	0.36
			613,368.60	0.36
Ireland				
ALLIED IRISH BKS 15-26/11/2025 FRN	EUR	550,000.000	587,005.10	0.35
			587,005.10	0.35
Total Bonds			100,510,592.61	59.22
Money market instruments				
Italy				
ITALY CTZS 0% 16-28/12/2018	EUR	6,600,000.000	6,616,104.00	3.89
ITALY CTZS 0% 16-28/03/2018	EUR	5,600,000.000	5,613,630.40	3.31
ITALY CTZS 0% 16-28/03/2018	EUR	1,000,000.000	1,002,434.00	0.59
			13,232,168.40	7.79
Total Money market instruments			13,232,168.40	7.79
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			113,742,761.01	67.01
Shares/Units of UCITS/UCIS				
Shares/Units in investment funds				
France				
GENERALI TRESORERIE	EUR	4,319.475	15,316,036.23	9.02
			15,316,036.23	9.02
Total Shares/Units in investment funds			15,316,036.23	9.02
Total Shares/Units of UCITS/UCIS			15,316,036.23	9.02

Derivative instruments

Futures

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO FX CURR FUT (CME) 18/09/2017	USD	6,278,989.63	50.000	36,920.75	0.02
				36,920.75	0.02
Total Futures				36,920.75	0.02

Financial derivative instruments as at 30.06.2017
Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
2,197,769.730 EUR	1,934,000.000 GBP	29/09/17	2,197,769.73	2,289.89	0.00
				2,289.89	0.00
Total Forward foreign exchange contracts				2,289.89	0.00

Options

Description	Currency	Quantity	Market value in EUR	% of NAV
PUT ITRX XOVER CDSI S27 19/07/2017 2.625	EUR	20,000,000.000	44,640.00	0.02
PUT ITRX XOVER CDSI S27 19/07/2017 2.75	EUR	20,000,000.000	26,300.00	0.02
PUT ITRX XOVER CDSI S27 19/07/2017 2.875	EUR	20,000,000.000	16,840.00	0.01
			87,780.00	0.05
Total Options			87,780.00	0.05
Total financial derivative instruments including the amount of Credit default swap			(2,024,187.37)	(1.20)
Total portfolio including the amount of Credit default swap			127,034,609.87	74.83

Absolute Return Sub-funds

Absolute Return Convertible Bond

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
France				
UNIBAIL-RODAMCO 0% 15-01/01/2022 CV	EUR	5,254,386.760	5,132,854.37	3.86
SUEZ ENVIRON 0% 14-27/02/2020 CV FLAT	EUR	3,582,150.000	3,911,505.01	2.94
VEOLIA ENVRNMT 0% 16-15/03/2021 CV FLAT	EUR	3,219,246.560	3,191,444.47	2.40
CRED AGRICOLE SA 0% 16-03/10/2019 CV	EUR	2,682,290.010	3,042,119.24	2.29
ORANGE 0.375% 17-27/06/2021	GBP	2,000,000.000	2,278,473.53	1.71
VINCI SA 0.375% 17-16/02/2022	USD	2,400,000.000	2,261,962.98	1.70
UBISOFT ENTERTAI 0% 16-27/09/2021	EUR	1,729,400.820	2,250,558.96	1.69
LVMH MOET HENNES 0% 16-16/02/21 CV FLAT	USD	2,250,000.000	2,233,825.76	1.68
WENDEL SA 0% 16-31/07/2019	EUR	1,959,594.020	2,155,063.33	1.62
FONCIERE RE 0.875% 13-01/04/2019 CV FLAT	EUR	1,779,330.000	2,050,230.00	1.54
UNIBAIL-RODAMCO 0% 14-01/07/2021 CV	EUR	1,736,713.740	1,838,730.44	1.38
SAFRAN SA 0% 16-31/12/2020 CV	EUR	1,493,162.440	1,630,241.84	1.23
CARREFOUR SA 0% 17-14/06/2023	USD	1,600,000.000	1,370,568.42	1.03
VALEO SA 0% 16-16/06/2021	USD	1,000,000.000	959,051.33	0.72
MICHELIN 0% 17-10/01/2022	USD	1,000,000.000	909,893.67	0.68
TOTAL SA 0.5% 15-02/12/2022 CV	USD	600,000.000	529,469.22	0.40
			35,745,992.57	26.87
Germany				
DEUTSCHE POST AG 0.6% 12-06/12/2019 CV	EUR	3,500,000.000	5,641,475.00	4.24
FRESENIUS SE 0% 14-24/09/2019 CV	EUR	2,400,000.000	3,671,544.00	2.76
LEG IMMOBILIEN 0.5% 14-01/07/2021 CV	EUR	2,300,000.000	3,620,039.00	2.72
RAG STIFTUNG 0% 15-18/02/2021 CV	EUR	3,000,000.000	3,214,320.00	2.42
DEUTSCHE WOHNEN 0.325% 17-26/07/2024	EUR	2,600,000.000	2,694,720.60	2.03
FRESENIUS SE & C 0% 17-31/01/2024	EUR	2,500,000.000	2,533,275.00	1.90
DEUTSCHE WOHNEN 0.875% 14-08/09/2021 CV	EUR	1,400,000.000	2,355,570.00	1.77
FRESENIUS MEDICA 1.125% 14-31/01/2020 CV	EUR	1,600,000.000	2,016,672.00	1.52
MTU AERO ENGINES 0.125% 16-17/05/2023	EUR	1,500,000.000	1,829,175.00	1.37
SYMRISE AG 0.2375% 17-20/06/2024	EUR	1,600,000.000	1,641,184.00	1.23
HANIEL FINANCE 0% 15-12/05/2020 CV	EUR	1,500,000.000	1,554,555.00	1.17
RAG STIFTUNG 0% 14-31/12/2018 CV	EUR	1,000,000.000	1,018,640.00	0.77
EON BETEGUNGEN 0% 14-01/10/2018 CV	EUR	600,000.000	996,930.00	0.75
			32,788,099.60	24.65
Italy				
TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	4,000,000.000	3,975,920.00	2.98
PRYSMIAN SPA 1.25% 13-08/03/2018 CV	EUR	1,700,000.000	2,009,162.00	1.51
SNAM 0% 17-20/03/2022	EUR	1,900,000.000	1,970,357.00	1.48
ENI SPA 0% 16-13/04/2022 CV	EUR	1,500,000.000	1,532,865.00	1.15
BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	500,000.000	712,530.00	0.54
PRYSMIAN SPA 0% 17-17/01/2022	EUR	500,000.000	515,860.00	0.39
FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	200,000.000	233,366.00	0.18
			10,950,060.00	8.23
The Netherlands				
IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	4,200,000.000	4,306,386.00	3.24
STMICROELECTRON 0% 17-03/07/2022	USD	2,000,000.000	1,757,020.96	1.32
ACS ACTIVIDADES 1.625% 14-27/03/2019 CV	EUR	1,100,000.000	1,292,456.00	0.97
AIRBUS SE 0% 16-14/06/2021	EUR	1,000,000.000	1,128,190.00	0.85
ACS ACTIVIDADES 2.625% 13-22/10/2018 CV	EUR	700,000.000	879,655.00	0.66
AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	600,000.000	640,770.00	0.48
SONAE INVSMNTS 1.625% 14-11/06/2019 CV	EUR	300,000.000	302,043.00	0.23
			10,306,520.96	7.75
Portugal				
PARPUBLICA 5.25% 10-28/09/2017 CV	EUR	5,200,000.000	5,299,580.00	3.98
			5,299,580.00	3.98
Belgium				
SAGERPAR 0.375% 13-09/10/2018 CV	EUR	3,900,000.000	4,246,203.00	3.19
			4,246,203.00	3.19
Finland				
SOLIDIUM OY 0% 14-04/09/2018 CV	EUR	4,000,000.000	4,217,000.00	3.17
			4,217,000.00	3.17

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV	
Spain					
LA CAIXA 1% 13-25/11/2017 CV	EUR	4,000,000.000	4,128,920.00	3.10	
			4,128,920.00	3.10	
Mexico					
AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	1,200,000.000	1,180,164.00	0.89	
			1,180,164.00	0.89	
Luxembourg					
CITIGROUP GLOB L 0.5% 16-04/08/2023	EUR	700,000.000	755,916.00	0.57	
GRAND CITY PROP 0.25% 16-02/03/2022 CV	EUR	200,000.000	202,316.00	0.15	
			958,232.00	0.72	
Sweden					
INDUSTRIVARDEN 0% 14-15/05/2019 CV	SEK	5,000,000.000	577,152.88	0.43	
			577,152.88	0.43	
United Kingdom					
VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	500,000.000	562,594.55	0.42	
			562,594.55	0.42	
Austria					
STEINHOFF FINANC 1.25% 16-21/10/2023 CV	EUR	500,000.000	484,320.00	0.36	
			484,320.00	0.36	
Total Bonds			111,444,839.56	83.76	
Shares					
France					
KERING	EUR	6,000.000	1,795,800.00	1.35	
CAPGEMINI SE	EUR	20,000.000	1,795,400.00	1.35	
VINCI SA	EUR	3,000.000	224,670.00	0.17	
			3,815,870.00	2.87	
Germany					
ADIDAS AG	EUR	12,326.000	2,025,778.10	1.52	
VONOVIA SE	EUR	5,000.000	172,725.00	0.13	
			2,198,503.10	1.65	
Finland					
NOKIA OYJ	EUR	150,000.000	811,500.00	0.61	
			811,500.00	0.61	
Total Shares			6,825,873.10	5.13	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			118,270,712.66	88.89	
Shares/Units of UCITS/UCIS					
Shares/Units in investment funds					
France					
GENERALI TRESORERIE	EUR	3,100.000	10,992,011.00	8.26	
			10,992,011.00	8.26	
Total Shares/Units in investment funds			10,992,011.00	8.26	
Total Shares/Units of UCITS/UCIS			10,992,011.00	8.26	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO STOXX 50 - FUTURE 15/09/2017	EUR	1,384,400.00	40.000	(38,800.00)	(0.03)
				(38,800.00)	(0.03)
Total Futures				(38,800.00)	(0.03)
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
1,418,922.270 EUR	1,250,000.000 GBP	20/09/17	1,418,922.27	(387.84)	0.00
3,559,668.950 EUR	4,000,000.000 USD	20/09/17	3,559,668.95	72,068.77	0.05
				71,680.93	0.05
Total Forward foreign exchange contracts				71,680.93	0.05
Total financial derivative instruments the amount of Contract for difference				234,915.14	0.17
Total portfolio including the amount of Contract for difference				129,497,638.80	97.32

Absolute Return Credit Strategies

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 5% 11-01/03/2022	EUR	15,000,000.000	17,868,570.00	4.74
ITALY BTPS 0.7% 15-01/05/2020	EUR	13,000,000.000	13,187,200.00	3.50
ITALY BTPS 0.65% 15-01/11/2020	EUR	10,000,000.000	10,124,000.00	2.69
ITALY BTPS 0.05% 16-15/10/2019	EUR	6,000,000.000	6,000,000.00	1.59
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	4,000,000.000	4,155,048.00	1.10
SALINI COSTRUT 6.125% 13-01/08/2018	EUR	3,000,000.000	3,191,583.00	0.85
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	3,000,000.000	3,148,593.00	0.84
SANPAOLO VITA 14-29/12/2049 FRN	EUR	2,200,000.000	2,292,708.00	0.61
UNICREDIT SPA 14-21/05/2024 FRN	EUR	2,000,000.000	2,037,096.00	0.54
ENEL SPA 13-10/01/2074 FRN	EUR	1,690,000.000	1,832,441.65	0.49
IREN SPA 2.75% 15-02/11/2022	EUR	283,000.000	307,601.76	0.08
			64,144,841.41	17.03
France				
ORANGE 14-29/12/2049 FRN	EUR	7,500,000.000	8,585,430.00	2.29
AXA SA 07-29/10/2049 FRN	GBP	3,500,000.000	4,402,312.46	1.17
AXA SA 14-29/11/2049 FRN	EUR	4,000,000.000	4,360,304.00	1.16
CRED AGRICOLE SA 13-19/09/2033 FRN	USD	4,000,000.000	3,733,143.13	0.99
ARKEMA 14-29/10/2049 FRN	EUR	3,400,000.000	3,693,984.40	0.98
VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	2,500,000.000	2,577,352.50	0.68
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	3,000,000.000	2,457,657.00	0.65
NATEX BQUES POP 05-29/01/2049 FRN	EUR	2,000,000.000	2,023,880.00	0.54
CNP ASSURANCES 10-14/09/2040 FRN	EUR	1,500,000.000	1,733,622.00	0.46
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	1,579,000.000	1,619,984.52	0.43
REXEL SA 3.5% 16-15/06/2023	EUR	500,000.000	523,683.50	0.14
CNP ASSURANCES 1.875% 16-20/10/2022	EUR	400,000.000	418,473.60	0.11
			36,129,827.11	9.60
United States of America				
US TREASURY N/B 1% 15-15/02/2018	USD	27,000,000.000	23,601,627.57	6.27
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	5,000,000.000	5,264,470.00	1.40
			28,866,097.57	7.67
The Netherlands				
SPP INFRASTR 3.75% 13-18/07/2020	EUR	5,000,000.000	5,520,835.00	1.48
ACHMEA BV 13-04/04/2043 FRN	EUR	4,000,000.000	4,533,496.00	1.20
ING VERZEKERING 14-08/04/2044 FRN	EUR	4,000,000.000	4,445,248.00	1.18
AEGON NV 14-25/04/2044 FRN	EUR	3,010,000.000	3,176,850.32	0.84
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	2,800,000.000	3,044,717.20	0.81
TELEFONICA EUROP 14-29/12/2049 FRN	EUR	1,800,000.000	1,917,374.40	0.51
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,130,000.000	1,262,232.60	0.34
GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	600,000.000	612,686.40	0.16
CENTRICS OIL GAS 6% 14-04/03/2019	EUR	2,000,000.000	51,800.00	0.01
			24,565,239.92	6.53
United Kingdom				
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	3,206,000.000	3,408,750.65	0.91
AVIVA PLC 15-04/12/2045 FRN	EUR	3,103,000.000	3,203,493.76	0.85
AVIVA PLC 14-03/07/2044 FRN	EUR	2,610,000.000	2,818,987.92	0.75
ROYAL BK SCOTLD 5.25% 05-29/06/2049	EUR	2,500,000.000	2,519,772.50	0.67
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	2,000,000.000	2,074,884.00	0.55
SSE PLC 15-29/12/2049 FRN	EUR	311,000.000	315,403.14	0.08
			14,341,291.97	3.81
Luxembourg				
HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	4,600,000.000	5,238,710.00	1.38
CNH IND FIN 6.25% 11-09/03/2018	EUR	4,500,000.000	4,690,215.00	1.25
SES 16-29/12/2049	EUR	2,500,000.000	2,804,290.00	0.75
AEQUITAS INC OPPOR 6% 15-31/07/2020 DFLT	USD	1,000,000.000	560,364.07	0.15
			13,293,579.07	3.53
Romania				
ROMANIA GOVT 4.75% 14-24/02/2025	RON	40,000,000.000	9,473,411.02	2.52
			9,473,411.02	2.52
Germany				
ALLIANZ SE 14-29/09/2049 FRN	EUR	5,000,000.000	5,369,765.00	1.44
UNITYMEDIA 5.75% 12-15/01/2023	EUR	3,000,000.000	2,303,162.51	0.61
HEIDELBERGCEMENT 1.5% 16-07/02/2025	EUR	530,000.000	537,474.06	0.14

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
ALSTRIA OFFICE 2.125% 16-12/04/2023	EUR	300,000.000	317,641.20	0.08
			8,528,042.77	2.27
Switzerland				
ZUERCHER KBK 15-15/06/2027 FRN	EUR	3,701,000.000	3,857,626.32	1.03
CREDIT SUISSE 13-18/09/2025 FRN	EUR	3,000,000.000	3,388,560.00	0.90
			7,246,186.32	1.93
Supranational - Multinational				
INTL FIN CORP 6.45% 15-30/10/2018	INR	380,000,000.000	5,211,875.06	1.39
INTL FIN CORP 7.8% 14-03/06/2019	INR	100,000,000.000	1,410,614.25	0.37
			6,622,489.31	1.76
Hungary				
REP OF HUNGARY 6.375% 11-29/03/2021	USD	6,500,000.000	6,409,393.08	1.70
			6,409,393.08	1.70
Spain				
ADIF ALTA VELOC 3.5% 14-27/05/2024	EUR	5,000,000.000	5,765,915.00	1.53
BANKIA 17-15/03/2027	EUR	600,000.000	611,433.00	0.16
			6,377,348.00	1.69
Indonesia				
INDONESIA (REP) 3.375% 13-15/04/2023	USD	6,700,000.000	5,912,816.70	1.57
			5,912,816.70	1.57
China				
BANK COMMUNICATI 14-03/10/2026 FRN	EUR	5,000,000.000	5,177,790.00	1.38
			5,177,790.00	1.38
Ireland				
BANK OF IRELAND 14-11/06/2024 FRN	EUR	2,500,000.000	2,642,052.50	0.71
FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	2,000,000.000	2,085,788.00	0.55
			4,727,840.50	1.26
Austria				
UNIQA INSURANCE 15-27/07/2046 FRN	EUR	1,700,000.000	2,028,688.20	0.54
VIENNA INSURANCE 13-09/10/2043 FRN	EUR	1,500,000.000	1,771,426.50	0.47
NOVOMATIC AG 1.625% 16-20/09/2023	EUR	817,500.000	836,536.31	0.22
			4,636,651.01	1.23
Belgium				
KBC BANK NV 13-25/01/2023 FRN	USD	4,000,000.000	3,610,771.45	0.96
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	900,000.000	972,962.10	0.26
			4,583,733.55	1.22
Denmark				
NYKREDIT 14-03/06/2036 FRN	EUR	2,260,000.000	2,418,776.30	0.65
AP MOELLER 1.75% 16-18/03/2021	EUR	1,561,000.000	1,628,185.44	0.43
			4,046,961.74	1.08
Sweden				
ENERGA FIN AB 3.25% 13-19/03/2020	EUR	3,000,000.000	3,233,073.00	0.86
			3,233,073.00	0.86
Cayman Islands				
UPCB FINANCE IV 4% 15-15/01/2027	EUR	3,000,000.000	3,139,758.00	0.83
			3,139,758.00	0.83
Virgin Islands				
CNPC GENERAL CAP 2.75% 14-14/05/2019	USD	3,280,000.000	2,889,712.58	0.77
			2,889,712.58	0.77
Mexico				
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	1,835,000.000	1,932,897.25	0.51
PETROLEOS MEXICA 3.75% 14-16/04/2026	EUR	4,000.000	4,019.63	0.00
			1,936,916.88	0.51
Jersey				
HSBC BANK FUND 04-29/04/2049 FRN	GBP	1,500,000.000	1,888,476.37	0.50
			1,888,476.37	0.50
Australia				
ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	1,500,000.000	1,529,247.00	0.41
			1,529,247.00	0.41
Croatia				
CROATIA 6% 13-26/01/2024	USD	1,500,000.000	1,474,926.71	0.39
			1,474,926.71	0.39
Total Bonds			271,175,651.59	72.05
Money market instruments				
Italy				
ITALY CTZS 0% 16-28/12/2018	EUR	10,000,000.000	10,024,400.00	2.66
ITALY CTZS 0% 16-28/03/2018	EUR	8,000,000.000	8,019,472.00	2.13
			18,043,872.00	4.79
Total Money market instruments			18,043,872.00	4.79

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV	
Shares/Units in investment funds					
Luxembourg					
GIS-ABS.RET.CONV.BD ZX EUR C20	EUR	180,000.000	17,897,940.00	4.75	
			17,897,940.00	4.75	
Total Shares/Units in investment funds			17,897,940.00	4.75	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			307,117,463.59	81.59	
Other transferable securities					
Bonds					
The Netherlands					
SEQUA PETROLEUM 5% 15-29/04/2020 CV DFLT	USD	10,000,000.000	0.00	0.00	
			0.00	0.00	
Total Bonds			0.00	0.00	
Total Other transferable securities			0.00	0.00	
Shares/Units of UCITS/UCIS					
Shares/Units in investment funds					
Ireland					
PRINCIPAL GL-FIN EM DB-I USD	USD	1,509,775.345	15,059,568.08	4.00	
			15,059,568.08	4.00	
Total Shares/Units in investment funds			15,059,568.08	4.00	
Total Shares/Units of UCITS/UCIS			15,059,568.08	4.00	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO-BOBL FUTURE 07/09/2017	EUR	95,782,250.00	(727.000)	952,370.00	0.26
EURO-BTP FUTURE 07/09/2017	EUR	10,948,770.00	(81.000)	(150,789.60)	(0.04)
LONG GILT FUTURE (LIFFE) 27/09/2017	GBP	21,448,558.27	(150.000)	348,063.47	0.09
				1,149,643.87	0.31
Total Futures				1,149,643.87	0.31
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
5,460,564.490 EUR	8,000,000.000 AUD	20/09/17	5,460,564.49	112,914.05	0.03
21,715,937.410 NZD	20,000,000.000 AUD	20/09/17	14,257,248.22	426,268.84	0.11
3,282,444.500 EUR	5,000,000.000 CAD	20/09/17	3,282,444.50	(76,839.54)	(0.02)
2,400,000.000 AUD	1,668,419.670 EUR	20/09/17	1,668,419.67	(63,947.47)	(0.02)
100,000,000.000 SEK	10,501,230.340 EUR	20/09/17	10,501,230.34	(178,564.45)	(0.05)
16,500,000.000 USD	14,734,623.180 EUR	20/09/17	14,734,623.18	(347,187.86)	(0.09)
7,787,270.100 EUR	6,800,000.000 GBP	20/09/17	7,787,270.10	66,344.37	0.02
20,619,917.190 EUR	2,500,000,000.000 JPY	20/09/17	20,619,917.19	1,204,316.88	0.32
10,248,526.770 USD	12,000,000,000.000 KRW	22/09/17	9,597,346.79	(241,368.85)	(0.06)
13,873,565.570 EUR	21,000,000.000 NZD	20/09/17	13,873,565.57	536,772.48	0.14
18,650,320.100 EUR	1,200,000,000.000 RUB	22/09/17	18,650,320.10	1,282,486.01	0.34
74,004,812.820 EUR	80,582,644.610 USD	20/09/17	74,004,812.82	3,753,197.29	1.00
166,666,666.000 JPY	1,524,855.130 USD	20/09/17	1,386,606.18	(35,311.24)	(0.01)
				6,439,080.51	1.71
Total Forward foreign exchange contracts				6,439,080.51	1.71
Total financial derivative instruments the amount of Credit default swap				3,613,931.06	0.96
Total portfolio the amount of Credit default swap				325,790,962.73	86.55

Absolute Return Multi Strategies

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Italy				
ITALY BTPS 1.05% 14-01/12/2019	EUR	22,000,000.000	22,514,800.00	11.91
ITALY BTPS 5% 11-01/03/2022	EUR	10,000,000.000	11,912,380.00	6.30
ITALY CCTS 16-15/07/2023	EUR	10,000,000.000	10,021,000.00	5.30
ASSICURAZIONI 12-10/07/2042 FRN	EUR	6,700,000.000	9,043,418.80	4.78
ITALY BTPS 0.65% 15-01/11/2020	EUR	5,000,000.000	5,062,000.00	2.68
ITALY BTPS 0.05% 16-15/10/2019	EUR	3,000,000.000	3,000,000.00	1.59
BANCA POP MILANO 4.25% 14-30/01/2019	EUR	2,000,000.000	2,099,062.00	1.11
SALINI COSTRUT 6.125% 13-01/08/2018	EUR	1,000,000.000	1,063,861.00	0.56
UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	1,000,000.000	1,045,714.00	0.55
BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,000,000.000	1,038,762.00	0.55
IREN SPA 2.75% 15-02/11/2022	EUR	170,000.000	184,778.44	0.10
SNAM SPA 3.875% 12-19/03/2018	EUR	8,000.000	8,225.11	0.00
			66,994,001.35	35.43
United States of America				
US TREASURY N/B 1% 15-15/02/2018	USD	16,000,000.000	13,986,149.67	7.40
US TREASURY N/B 4.75% 07-15/08/2017	USD	500,000.000	439,650.14	0.23
US TREASURY N/B 0.5% 12-31/07/2017	USD	500,000.000	437,403.37	0.23
US TREASURY N/B 0.875% 13-31/01/2018	USD	500,000.000	436,791.34	0.23
US TREASURY N/B 1.75% 12-15/05/2022	USD	500,000.000	435,912.11	0.23
US TREASURY N/B 1% 12-31/08/2019	USD	400,000.000	347,189.15	0.18
US TREASURY N/B 3.375% 09-15/11/2019	USD	300,000.000	274,511.84	0.15
US TREASURY N/B 2.375% 14-15/08/2024	USD	300,000.000	267,265.77	0.14
US TREASURY N/B 5.25% 99-15/02/2029	USD	200,000.000	226,815.15	0.12
US TREASURY N/B 3.75% 11-15/08/2041	USD	200,000.000	205,768.33	0.11
US TREASURY N/B 3.375% 14-15/05/2044	USD	200,000.000	194,221.60	0.10
US TREASURY N/B 3.125% 12-15/02/2042	USD	200,000.000	186,123.14	0.10
US TREASURY N/B 3.125% 14-15/08/2044	USD	200,000.000	185,726.36	0.10
US TREASURY N/B 2.5% 14-15/05/2024	USD	200,000.000	179,757.34	0.10
US TREASURY N/B 1.125% 12-31/12/2019	USD	200,000.000	173,686.96	0.09
US TREASURY N/B 1.625% 12-15/11/2022	USD	200,000.000	172,437.10	0.09
US TREASURY N/B 2.75% 12-15/11/2042	USD	150,000.000	130,295.30	0.07
			18,279,704.67	9.67
France				
AXA SA 07-29/10/2049 FRN	GBP	1,500,000.000	1,886,705.34	0.99
CREDIT LOGEMENT 06-29/03/2049 SR	EUR	2,000,000.000	1,638,438.00	0.86
ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1,000,000.000	1,108,653.00	0.59
MFINANCE FRANCE 1.398% 16-26/09/2020	EUR	1,053,000.000	1,080,331.67	0.57
REXEL SA 3.5% 16-15/06/2023	EUR	300,000.000	314,210.10	0.17
CNP ASSURANCES 1.875% 16-20/10/2022	EUR	300,000.000	313,855.20	0.17
			6,342,193.31	3.35
The Netherlands				
ING VERZEKERING 14-08/04/2044 FRN	EUR	1,500,000.000	1,666,968.00	0.88
NE PROPERTY COOP 3.75% 15-26/02/2021	EUR	1,500,000.000	1,631,098.50	0.86
ACHMEA BV 13-04/04/2043 FRN	EUR	1,130,000.000	1,280,712.62	0.68
DELTA LLOYD 14-29/06/2049 FRN	EUR	629,000.000	657,886.83	0.35
NN GROUP NV 14-15/07/2049 FRN	EUR	500,000.000	531,726.00	0.28
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	380,000.000	424,467.60	0.22
ACHMEA BV 6% 06-29/11/2049	EUR	50,000.000	51,858.20	0.03
			6,244,717.75	3.30
United Kingdom				
ROYAL BK SCOTLND 2.5% 16-22/03/2023	EUR	1,426,000.000	1,516,181.67	0.80
AVIVA PLC 15-04/12/2045 FRN	EUR	1,372,000.000	1,416,433.59	0.75
AVIVA PLC 14-03/07/2044 FRN	EUR	1,120,000.000	1,209,680.64	0.64
ROYAL BK SCOTLD 5.25% 05-29/06/2049	EUR	800,000.000	806,327.20	0.43
ROYAL BK SCOTLND 14-25/03/2024 FRN	EUR	500,000.000	518,721.00	0.27
SSE PLC 15-29/12/2049 FRN	EUR	100,000.000	101,415.80	0.05
			5,568,759.90	2.94
Luxembourg				
HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	1,600,000.000	1,822,160.00	0.97
SES 16-29/12/2049	EUR	1,500,000.000	1,682,574.00	0.89
TALANX FINANZ 12-15/06/2042 FRN	EUR	1,000,000.000	1,314,462.00	0.69
			4,819,196.00	2.55

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Romania				
ROMANIA GOVT 4.75% 14-24/02/2025	RON	20,000,000.000	4,736,705.51	2.50
			4,736,705.51	2.50
Supranational - Multinational				
INTL FIN CORP 6.45% 15-30/10/2018	INR	250,000,000.000	3,428,865.17	1.82
INTL FIN CORP 7.8% 14-03/06/2019	INR	50,000,000.000	705,307.12	0.37
			4,134,172.29	2.19
Switzerland				
CREDIT SUISSE 13-18/09/2025 FRN	EUR	2,000,000.000	2,259,040.00	1.20
CREDIT SUISSE 13-29/12/2049 FRN	USD	1,500,000.000	1,477,440.60	0.78
			3,736,480.60	1.98
Ireland				
BANK OF IRELAND 14-11/06/2024 FRN	EUR	1,500,000.000	1,585,231.50	0.84
FGA CAPITAL IRE 2.625% 14-17/04/2019	EUR	1,000,000.000	1,042,894.00	0.55
ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	200,000.000	214,360.60	0.11
			2,842,486.10	1.50
Austria				
UNIQA INSURANCE 15-27/07/2046 FRN	EUR	900,000.000	1,074,011.40	0.56
NOVOMATIC AG 1.625% 16-20/09/2023	EUR	490,500.000	501,921.78	0.27
			1,575,933.18	0.83
Cayman Islands				
UPCB FINANCE IV 4% 15-15/01/2027	EUR	1,200,000.000	1,255,903.20	0.66
			1,255,903.20	0.66
Croatia				
CROATIA 6% 13-26/01/2024	USD	1,000,000.000	983,284.47	0.52
			983,284.47	0.52
Mexico				
PETROLEOS MEXICA 3.75% 16-15/03/2019	EUR	918,000.000	966,975.30	0.51
			966,975.30	0.51
Denmark				
AP MOELLER 1.75% 16-18/03/2021	EUR	625,000.000	651,900.00	0.34
			651,900.00	0.34
Jersey				
HSBC BANK FUND 04-29/04/2049 FRN	GBP	500,000.000	629,492.12	0.33
			629,492.12	0.33
Belgium				
ARGENTA SPBNK 3.875% 16-24/05/2026	EUR	400,000.000	432,427.60	0.23
			432,427.60	0.23
Spain				
BANKIA 17-15/03/2027	EUR	300,000.000	305,716.50	0.16
			305,716.50	0.16
Total Bonds			130,500,049.85	68.99
Shares				
France				
KERING	EUR	3,500.000	1,047,550.00	0.56
LOREAL	EUR	4,400.000	807,180.00	0.43
LEGRAND SA	EUR	12,010.000	736,453.20	0.39
AXA SA	EUR	29,600.000	715,284.00	0.38
PERNOD RICARD SA	EUR	5,600.000	658,560.00	0.35
BNP PARIBAS	EUR	9,785.000	625,946.45	0.33
RENAULT SA	EUR	6,862.000	547,381.74	0.29
BIOMERIEUX	EUR	2,200.000	417,450.00	0.22
PUBLICIS GROUPE	EUR	6,230.000	408,999.50	0.22
SANOFI	EUR	4,330.000	366,058.20	0.19
ESSILOR INTERNATIONAL	EUR	3,230.000	361,275.50	0.19
VEOLIA ENVIRONNEMENT	EUR	14,500.000	269,482.50	0.14
TOTAL SA	EUR	6,000.000	263,400.00	0.14
CREDIT AGRICOLE SA	EUR	17,700.000	253,198.50	0.13
ORPEA	EUR	2,530.000	245,916.00	0.13
ATOS SE	EUR	2,000.000	242,100.00	0.13
NATIXIS	EUR	40,000.000	240,080.00	0.13
ELIS SA -W/I	EUR	11,290.000	222,187.20	0.12
VIVENDI	EUR	11,000.000	216,425.00	0.11
ACCOR SA	EUR	3,000.000	123,825.00	0.07
			8,768,752.79	4.65
United Kingdom				
RECKITT BENCKISER GROUP PLC	GBP	8,210.000	717,855.54	0.37
RELX PLC	GBP	37,000.000	693,999.89	0.37
PRUDENTIAL PLC	GBP	23,174.000	469,331.82	0.25
MERLIN ENTERTAINMENT	GBP	83,900.000	458,555.99	0.24

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
EASYJET PLC	GBP	25,000.000	383,040.44	0.20
SCHRODERS PLC	GBP	5,939.000	207,998.42	0.11
MCCARTHY & STONE PLC-W/I	GBP	84,380.000	158,845.36	0.08
AVIVA PLC	GBP	26,000.000	156,890.18	0.08
LEGAL & GENERAL GROUP PLC	GBP	49,000.000	144,132.40	0.08
TECHNIPFMC PLC	EUR	6,060.000	143,803.80	0.08
CONVATEC GROUP PLC	GBP	40,000.000	143,229.26	0.08
			3,677,683.10	1.94
Germany				
BAYER AG-REG	EUR	5,936.000	701,041.60	0.36
ALLIANZ SE-REG	EUR	3,783.000	654,837.30	0.35
SYMRISE AG	EUR	10,030.000	624,467.80	0.33
MUENCHENER RUECKVER AG-REG	EUR	3,200.000	562,400.00	0.30
PROSIEBENSAT.1 MEDIA SE	EUR	12,231.000	455,543.60	0.24
FRESENIUS MEDICAL CARE AG &	EUR	4,760.000	400,363.60	0.21
BEIERSDORF AG	EUR	2,600.000	239,252.00	0.13
CONTINENTAL AG	EUR	200.000	37,690.00	0.02
			3,675,595.90	1.94
The Netherlands				
KONINKLIJKE PHILIPS NV	EUR	30,415.000	949,404.23	0.49
KONINKLIJKE DSM NV	EUR	12,100.000	771,617.00	0.41
UNILEVER NV-CVA	EUR	12,528.000	604,225.44	0.32
KONINKLIJKE KPN NV	EUR	179,900.000	504,799.40	0.27
ROYAL DUTCH SHELL PLC-A SHS	GBP	17,500.000	410,353.75	0.22
ING GROEP NV	EUR	14,690.000	222,847.30	0.12
			3,463,247.12	1.83
Italy				
TECHNOGYM SPA	EUR	55,000.000	376,475.00	0.19
ANIMA HOLDING SPA	EUR	34,750.000	217,882.50	0.12
ENI SPA	EUR	15,720.000	209,076.00	0.11
			803,433.50	0.42
Spain				
INDUSTRIA DE DISENO TEXTIL	EUR	20,720.000	702,822.40	0.37
			702,822.40	0.37
Switzerland				
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,000.000	677,459.19	0.36
			677,459.19	0.36
Finland				
KONE OYJ-B	EUR	12,400.000	553,040.00	0.29
			553,040.00	0.29
Belgium				
ONTEX GROUP NV - W/I	EUR	8,500.000	265,540.00	0.14
KBC GROEP NV	EUR	3,310.000	217,665.60	0.12
			483,205.60	0.26
Sweden				
ASSA ABLOY AB-B	SEK	15,000.000	286,982.10	0.15
			286,982.10	0.15
Total Shares			23,092,221.70	12.21
Money market instruments				
Italy				
ITALY CTZS 0% 16-28/03/2018	EUR	15,000,000.000	15,036,510.00	7.95
			15,036,510.00	7.95
Total Money market instruments			15,036,510.00	7.95
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			168,628,781.55	89.15

Derivative instruments

Futures

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
EURO STOXX 50 - FUTURE 15/09/2017	EUR	2,422,700.00	70.000	(78,400.00)	(0.04)
EURO STOXX 50 DVP (SX5ED) 20/12/2019	EUR	5,990,000.00	500.000	155,000.00	0.08
EURO-BTP FUTURE 07/09/2017	EUR	5,541,970.00	(41.000)	(76,325.60)	(0.04)
LONG GILT FUTURE (LIFFE) 27/09/2017	GBP	11,439,231.08	(80.000)	185,633.85	0.10
				185,908.25	0.10
Total Futures				185,908.25	0.10

Financial derivative instruments as at 30.06.2017

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
2,730,282.240 EUR	4,000,000.000 AUD	20/09/17	2,730,282.24	56,457.02	0.03
9,772,171.830 NZD	9,000,000.000 AUD	20/09/17	6,415,761.70	191,820.98	0.10
1,969,466.700 EUR	3,000,000.000 CAD	20/09/17	1,969,466.70	(46,103.73)	(0.02)
134,614.270 EUR	1,000,000.000 DKK	20/09/17	134,614.27	100.34	0.00
2,000,000.000 AUD	1,390,349.720 EUR	20/09/17	1,390,349.72	(53,289.55)	(0.03)
8,000,000.000 NOK	877,066.420 EUR	20/09/17	877,066.42	(44,945.30)	(0.02)
50,000,000.000 SEK	5,250,615.170 EUR	20/09/17	5,250,615.17	(89,282.22)	(0.05)
7,672,751.430 EUR	6,700,000.000 GBP	20/09/17	7,672,751.43	65,368.72	0.03
11,547,153.630 EUR	1,400,000,000.000 JPY	20/09/17	11,547,153.63	674,417.46	0.36
5,978,307.280 USD	7,000,000,000.000 KRW	22/09/17	5,598,452.29	(140,798.50)	(0.07)
6,276,136.810 EUR	9,500,000.000 NZD	20/09/17	6,276,136.81	242,825.65	0.13
7,770,966.710 EUR	500,000,000.000 RUB	22/09/17	7,770,966.71	534,369.17	0.28
23,021,276.910 EUR	25,299,586.780 USD	20/09/17	23,021,276.91	964,421.56	0.50
100,000,000.000 JPY	914,913.080 USD	20/09/17	831,963.71	(21,186.74)	(0.01)
				2,334,174.86	1.23
Total Forward foreign exchange contracts				2,334,174.86	1.23

Options

Description	Currency	Quantity	Market value in EUR	% of NAV
CALL EURO STOXX 50 - OPTIO 18/08/17 3625	EUR	350.000	54,250.00	0.03
CALL EURO STOXX 50 - OPTIO 18/08/17 3775	EUR	(350.000)	(5,250.00)	0.00
			49,000.00	0.03
Total Options			49,000.00	0.03
Total financial derivative instruments the amount of Credit default swap			2,499,992.83	1.32
Total portfolio the amount of Credit default swap			171,128,774.38	90.47

Multi-Asset Sub-fund

Global Multi Asset Income

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Shares/Units in investment funds				
Luxembourg				
LYXOR IBOXX EUR LQD HY BB	EUR	143,300.000	15,612,535.00	11.33
DBX EM LIQ EUR BOND EUR	EUR	18,680.000	6,053,627.60	4.40
			21,666,162.60	15.73
Ireland				
PIMCO SEL FD-US HY BB-B-IA	USD	1,571,246.785	14,201,653.64	10.32
ISHARES USD CORP BOND UCITS ET	USD	58,400.000	5,906,874.13	4.29
			20,108,527.77	14.61
France				
AMUNDI ETF EURO CORPORATES-D	EUR	13,580.000	2,880,997.00	2.09
			2,880,997.00	2.09
Total Shares/Units in investment funds			44,655,687.37	32.43
Bonds				
France				
FRANCE O.A.T. 3.5% 10-25/04/2026	EUR	810,000.000	1,013,001.39	0.74
FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	800,000.000	951,359.20	0.69
FRANCE O.A.T. 1% 15-25/11/2025	EUR	770,000.000	799,206.10	0.58
CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	100,000.000	117,924.10	0.09
CNP ASSURANCES 10-14/09/2040 FRN	EUR	100,000.000	115,574.80	0.08
BANQ FED CRD MUT 3% 13-28/11/2023	EUR	100,000.000	114,478.30	0.08
LA BANQUE POSTAL 4.375% 10-30/11/2020	EUR	100,000.000	113,321.30	0.08
BPCE 2.125% 14-17/03/2021	EUR	100,000.000	106,814.10	0.08
WENDEL SA 1.875% 15-10/04/2020	EUR	100,000.000	104,280.50	0.08
CAP GEMINI SA 1.75% 15-01/07/2020	EUR	100,000.000	103,891.60	0.08
SOCIETE GENERALE 0.75% 16-19/02/2021	EUR	100,000.000	101,761.00	0.07
RCI BANQUE 0.625% 16-10/11/2021	EUR	100,000.000	99,998.70	0.07
			3,741,611.09	2.72
Germany				
DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	860,000.000	1,310,912.62	0.95
DEUTSCHLAND REP 4.75% 98-04/07/2028	EUR	840,000.000	1,216,105.80	0.88
DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	770,000.000	783,608.21	0.57
			3,310,626.63	2.40
Italy				
ITALY BTPS 7.25% 97-01/11/2026	EUR	500,000.000	724,588.50	0.53
ITALY BTPS 6.5% 97-01/11/2027	EUR	500,000.000	703,200.00	0.51
ITALY BTPS 5% 09-01/03/2025	EUR	480,000.000	595,632.00	0.43
ITALY BTPS 4.5% 10-01/03/2026	EUR	480,000.000	582,336.00	0.42
INTESA SANPAOLO 4.125% 10-14/04/2020	EUR	100,000.000	110,787.00	0.08
UNICREDIT SPA 3.25% 14-14/01/2021	EUR	100,000.000	109,941.60	0.08
			2,826,485.10	2.05
United Kingdom				
UK TREASURY 6% 98-07/12/2028	GBP	435,000.000	739,115.25	0.53
UK TREASURY 5% 01-07/03/2025	GBP	415,000.000	613,068.14	0.45
UK TREASURY 4.25% 06-07/12/2027	GBP	415,000.000	610,076.42	0.44
UK TREASURY 1.5% 16-22/07/2026	GBP	395,000.000	461,445.42	0.34
BP CAPITAL PLC 2.177% 14-28/09/2021	EUR	100,000.000	107,454.50	0.08
			2,531,159.73	1.84
Canada				
CANADA-GOVT 8% 96-01/06/2027	CAD	450,000.000	475,943.25	0.35
CANADA-GOVT 9% 94-01/06/2025	CAD	450,000.000	468,996.86	0.34
CANADA-GOVT 2.5% 13-01/06/2024	CAD	405,000.000	289,765.09	0.21
CANADA-GOVT 1.5% 15-01/06/2026	CAD	400,000.000	265,701.65	0.19
			1,500,406.85	1.09
United States of America				
GOLDMAN SACHS GP 4.75% 06-12/10/2021	EUR	100,000.000	116,818.60	0.07
JEFFERIES GROUP 2.375% 14-20/05/2020	EUR	100,000.000	105,289.40	0.08
BANK OF AMER CRP 1.375% 14-10/09/2021	EUR	100,000.000	103,348.60	0.08
AMERICAN EXPRESS 0.625% 16-22/11/2021	EUR	100,000.000	100,575.90	0.07
US TREASURY N/B 6.625% 97-15/02/2027	USD	20,000.000	24,116.31	0.02
US TREASURY N/B 6.75% 96-15/08/2026	USD	20,000.000	24,048.32	0.02
US TREASURY N/B 6.5% 96-15/11/2026	USD	20,000.000	23,801.26	0.02

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Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
US TREASURY N/B 6% 96-15/02/2026	USD	20,000.000	22,725.84	0.02
WI TREASURY SEC. 2.25% 15-15/11/2025	USD	20,000.000	17,534.61	0.01
			538,258.84	0.39
The Netherlands				
ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	100,000.000	121,481.00	0.09
REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	100,000.000	113,249.00	0.08
EDP FINANCE BV 4.125% 05-29/06/2020	EUR	100,000.000	111,448.30	0.08
REDEXIS GAS FIN 2.75% 14-08/04/2021	EUR	100,000.000	108,397.70	0.08
			454,576.00	0.33
Luxembourg				
HEIDELCEMENT FIN 3.25% 13-21/10/2020	EUR	100,000.000	109,387.10	0.08
GLENCORE FINANCE 2.75% 14-01/04/2021	EUR	100,000.000	106,587.70	0.08
			215,974.80	0.16
Australia				
BHP BILLITON FIN 2.25% 12-25/09/2020	EUR	100,000.000	106,392.30	0.08
			106,392.30	0.08
Ireland				
FCA CAPITAL IRE 1.25% 16-23/09/2020	EUR	100,000.000	102,028.10	0.07
			102,028.10	0.07
Spain				
SANTAN CONS FIN 1% 16-26/05/2021	EUR	100,000.000	101,790.00	0.07
			101,790.00	0.07
Total Bonds			15,429,309.44	11.20
Shares				
Japan				
TOKYO ELECTRON LTD	JPY	2,800.000	333,800.84	0.25
TAKEDA PHARMACEUTICAL CO LTD	JPY	6,400.000	287,286.89	0.22
CANON INC	JPY	8,900.000	265,460.50	0.19
FAST RETAILING CO LTD	JPY	900.000	264,516.13	0.19
BRIDGESTONE CORP	JPY	7,000.000	263,768.12	0.19
SOFTBANK GROUP CORP	JPY	3,600.000	259,523.14	0.19
FANUC CORP	JPY	1,500.000	256,136.04	0.19
EAST JAPAN RAILWAY CO	JPY	2,900.000	247,880.63	0.18
AOZORA BANK LTD	JPY	73,000.000	244,015.90	0.18
JAPAN TOBACCO INC	JPY	7,700.000	240,587.50	0.17
AEON CO LTD	JPY	17,700.000	236,386.16	0.17
NIPPON ELECTRIC GLASS CO LTD	JPY	7,000.000	224,715.60	0.16
SUMITOMO MITSUI FINANCIAL GR	JPY	6,600.000	224,525.48	0.16
RICOH CO LTD	JPY	28,200.000	216,652.64	0.16
CENTRAL JAPAN RAILWAY CO	JPY	1,500.000	215,229.08	0.16
SUMITOMO MITSUI TRUST HOLDIN	JPY	6,800.000	212,943.74	0.15
TOYOTA MOTOR CORP	JPY	4,300.000	198,013.09	0.14
SUBARU CORP	JPY	6,400.000	189,446.78	0.14
			4,380,888.26	3.19
United States of America				
CITIGROUP INC	USD	1,724.000	100,938.39	0.07
BOEING CO/THE	USD	538.000	92,861.43	0.07
WESTERN DIGITAL CORP	USD	1,156.000	92,611.36	0.07
ALPHABET INC-CL C	USD	115.000	92,260.36	0.07
MICROSOFT CORP	USD	1,516.000	90,761.22	0.07
APPLE INC	USD	718.000	90,176.78	0.07
PHILIP MORRIS INTERNATIONAL	USD	879.000	89,959.20	0.07
MONSANTO CO	USD	863.000	89,015.73	0.06
GOLDMAN SACHS GROUP INC	USD	410.000	80,426.66	0.06
ABBOTT LABORATORIES	USD	1,865.000	79,441.83	0.06
PPL CORP	USD	2,309.000	78,029.67	0.06
BANK OF AMERICA CORP	USD	3,649.000	77,573.15	0.06
AMERICAN ELECTRIC POWER	USD	1,249.000	75,988.11	0.06
DUKE ENERGY CORP	USD	1,031.000	75,729.83	0.06
METLIFE INC	USD	1,566.000	75,370.59	0.05
WESTROCK CO-WHEN ISSUED	USD	1,518.000	74,719.04	0.05
MERCK & CO. INC.	USD	1,318.000	74,125.98	0.05
CENTERPOINT ENERGY INC	USD	3,011.000	72,274.53	0.05
EXELON CORP	USD	2,296.000	71,930.63	0.05
BERKSHIRE HATHAWAY INC-CL B	USD	479.000	70,886.98	0.05
CENTURYLINK INC	USD	3,303.000	69,813.41	0.05
PUBLIC SERVICE ENTERPRISE GP	USD	1,826.000	68,506.92	0.05
SOUTHERN CO/THE	USD	1,619.000	68,340.48	0.05
EXXON MOBIL CORP	USD	955.000	67,367.57	0.05

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
KINDER MORGAN INC	USD	3,838.000	63,877.20	0.05
AT&T INC	USD	1,877.000	61,724.42	0.04
ONEOK INC	USD	1,359.000	61,202.52	0.04
FORD MOTOR CO	USD	6,236.000	60,888.22	0.04
DOMINION ENERGY INC	USD	868.000	58,468.60	0.04
MACYS INC	USD	2,518.000	50,514.07	0.04
PFIZER INC	USD	526.000	15,462.74	0.01
			2,291,247.62	1.67
France				
VIVENDI	EUR	6,725.000	132,314.38	0.10
DASSAULT AVIATION SA	EUR	103.000	127,395.55	0.09
ICADE	EUR	1,697.000	123,881.00	0.09
NATIXIS	EUR	19,266.000	115,634.53	0.08
BNP PARIBAS	EUR	1,780.000	113,866.60	0.08
CASINO GUICHARD PERRACHON	EUR	2,121.000	110,949.51	0.08
UNIBAIL-RODAMCO SE	EUR	494.000	109,915.00	0.08
CAPGEMINI SE	EUR	1,194.000	107,185.38	0.08
TOTAL SA	EUR	2,303.000	101,101.70	0.07
PEUGEOT SA	EUR	5,260.000	92,050.00	0.07
ENGIE	EUR	6,781.000	90,865.40	0.07
			1,225,159.05	0.89
United Kingdom				
CARNIVAL PLC	GBP	1,803.000	103,719.65	0.08
PERSIMMON PLC	GBP	3,915.000	99,299.28	0.07
HSBC HOLDINGS PLC	GBP	11,989.000	97,523.08	0.07
BRITISH AMERICAN TOBACCO PLC	GBP	1,633.000	97,189.12	0.07
ASTRAZENCA PLC	GBP	1,650.000	96,981.58	0.07
RECKITT BENCKISER GROUP PLC	GBP	1,097.000	95,869.02	0.07
INTERCONTINENTAL HOTELS GROU	GBP	1,925.000	93,142.34	0.07
ADMIRAL GROUP PLC	GBP	4,075.000	92,516.77	0.07
GLAXOSMITHKLINE PLC	GBP	4,789.000	89,644.03	0.07
RIO TINTO PLC	GBP	2,425.000	89,117.93	0.06
BP PLC	GBP	17,294.000	88,455.79	0.06
AVIVA PLC	GBP	14,176.000	85,497.59	0.06
			1,128,956.18	0.82
Germany				
ALLIANZ SE-REG	EUR	697.000	120,650.70	0.09
HANNOVER RUECK SE	EUR	1,068.000	112,140.00	0.08
CONTINENTAL AG	EUR	587.000	110,620.15	0.08
MUENCHENER RUECKVER AG-REG	EUR	617.000	108,437.75	0.08
BAYERISCHE MOTOREN WERKE AG	EUR	1,212.000	100,256.64	0.07
SAP SE	EUR	1,092.000	99,251.88	0.07
DAIMLER AG-REGISTERED SHARES	EUR	1,539.000	98,973.09	0.07
TUI AG-DI	GBP	6,374.000	80,363.42	0.06
			830,693.63	0.60
Luxembourg				
SES	EUR	6,030.000	126,841.05	0.09
RTL GROUP	EUR	1,447.000	95,733.52	0.07
ARCELORMITTAL	EUR	4,246.000	83,455.13	0.06
			306,029.70	0.22
The Netherlands				
KONINKLIJKE KPN NV	EUR	41,152.000	115,472.51	0.09
ROYAL DUTCH SHELL PLC-A SHS	EUR	4,185.000	98,180.10	0.07
			213,652.61	0.16
Finland				
FORTUM OYJ	EUR	7,608.000	105,599.04	0.08
OUTOKUMPU OYJ	EUR	10,360.000	71,846.60	0.05
			177,445.64	0.13
Jersey				
CENTAMIN PLC	GBP	40,867.000	71,549.77	0.05
GLENCORE PLC	GBP	21,328.000	70,414.40	0.05
			141,964.17	0.10
Spain				
TELEFONICA SA	EUR	12,351.000	112,394.10	0.08
			112,394.10	0.08
Belgium				
ANHEUSER-BUSCH INBEV SA/NV	EUR	1,055.000	102,936.35	0.07
			102,936.35	0.07

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Ireland				
SEAGATE TECHNOLOGY	USD	2,056.000	69,929.16	0.05
			69,929.16	0.05
Total Shares			10,981,296.47	7.98
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			71,066,293.28	51.61

Other transferable securities**Shares****United States of America**

EQUINIX INC	USD	225.000	82,856.64	0.06
DIGITAL REALTY TRUST INC	USD	833.000	82,229.62	0.06
CROWN CASTLE INTL CORP	USD	909.000	79,481.88	0.06
MID-AMERICA APARTMENT COMM	USD	825.000	76,153.85	0.06
WEYERHAEUSER CO	USD	2,596.000	75,043.46	0.05
REALTY INCOME CORP	USD	1,404.000	68,445.00	0.05
GGP INC	USD	3,220.000	67,017.66	0.05
			531,228.11	0.39
Total Shares			531,228.11	0.39
Total Other transferable securities			531,228.11	0.39

Shares/Units of UCITS/UCIS**Shares/Units in investment funds****France**

GENERALI TRESORERIE	EUR	6,906.190	24,488,038.27	17.79
			24,488,038.27	17.79
Total Shares/Units in investment funds			24,488,038.27	17.79
Total Shares/Units of UCITS/UCIS			24,488,038.27	17.79

Derivative instruments**Futures**

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in EUR	% of NAV
CAN 10YR BOND FUT. 20/09/2017	CAD	380,378.82	4.000	(6,277.81)	0.00
E-MINI MSCI EMERGING MARKETS 15/09/2017	USD	9,725,113.65	222.000	(107,351.40)	(0.08)
EUR/CAD X-RATE 18/09/2017	CAD	2,255,020.90	18.000	6,704.62	0.00
EURO / GBP FUTURE 18/09/2017	GBP	4,634,990.34	37.000	18,455.83	0.01
EURO FX CURR FUT (CME) 18/09/2017	USD	34,619,121.50	276.000	745,072.11	0.53
EURO STOXX 50 - FUTURE 15/09/2017	EUR	12,251,940.00	354.000	(363,860.00)	(0.26)
EURO STOXX 50 DVP (SX5ED) 20/12/2019	EUR	3,893,500.00	325.000	74,500.00	0.05
EURO-BTP FUTURE 07/09/2017	EUR	2,027,550.00	15.000	(17,240.00)	(0.01)
EURO-BUND FUTURE 07/09/2017	EUR	1,783,870.00	11.000	(29,360.00)	(0.02)
FTSE 100 INDEX 15/09/2017	GBP	3,896,896.32	47.000	(83,333.33)	(0.06)
JPY CURRENCY FUTURE 18/09/2017	USD	5,184,467.88	(53.000)	58,189.46	0.04
LONG GILT FUTURE (LIFFE) 27/09/2017	GBP	1,143,337.89	8.000	(20,213.73)	(0.01)
S&P / TSE 60 IX FUTURE 14/09/2017	CAD	3,481,294.28	29.000	(29,937.23)	(0.02)
S&P 500 E-MINI FUTURE 15/09/2017	USD	11,951,923.08	113.000	(59,101.84)	(0.04)
US 10YR NOTE FUT (CBT) 20/09/2017	USD	7,918,269.23	72.000	(18,739.08)	(0.01)
YEN DENOM NIKKEI 225 07/09/2017	JPY	8,326,807.70	107.000	(33,757.99)	(0.02)
				133,749.61	0.10
Total Futures				133,749.61	0.10
Total financial derivative instruments the amount of Total Return Swap				133,749.61	0.10
Total portfolio the amount of Total Return Swap				96,219,309.27	69.89

Sub-funds dedicated to Generali Group

Finisterre Long Only EM Fund

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
The Netherlands				
MDC-GMTN B.V. 3.75% 17-19/04/2029	USD	6,000,000.000	5,969,664.00	2.10
PETROBRAS GLOB 7.375% 17-17/01/2027	USD	4,775,000.000	5,041,043.90	1.77
VIMPELCOM HLDGS 4.95% 17-16/06/2024	USD	4,700,000.000	4,708,027.60	1.66
MAJAPAHIT HOLD 7.75% 09-20/01/2020	USD	4,000,000.000	4,492,904.00	1.59
MAJAPAHIT HOLD 8% 09-07/08/2019	USD	3,000,000.000	3,357,870.00	1.18
GTH FINANCE BV 6.25% 16-26/04/2020	USD	3,095,000.000	3,281,489.23	1.16
PETROBRAS 8.375% 16-23/05/2021	USD	2,900,000.000	3,237,623.80	1.14
KAZAKHSTAN TEMIR 6.95% 12-10/07/2042	USD	1,850,000.000	1,973,763.15	0.70
			32,062,385.68	11.30
Turkey				
TURKEY REP OF 4.875% 16-09/10/2026	USD	7,900,000.000	7,823,338.40	2.75
FINANSBANK 4.875% 17-19/05/2022	USD	4,800,000.000	4,759,036.80	1.68
TC ZIRAAT BANKAS 5.125% 17-03/05/2022	USD	4,000,000.000	4,019,636.00	1.42
VAKIFBANK 5.625% 17-30/05/2022	USD	3,900,000.000	3,898,728.60	1.38
TURKEY GOVT BOND 11% 17-02/03/2022	TRY	10,500,000.000	3,040,677.65	1.07
			23,541,417.45	8.30
Mexico				
UNIFIN FINANCIER 7% 17-15/01/2025	USD	4,800,000.000	4,740,552.00	1.66
PETROLEOS MEXICA 6.5% 16-13/03/2027	USD	2,800,000.000	3,007,208.40	1.06
MEXICAN BONOS 7.75% 14-23/11/2034	MXN	50,000,000.000	2,996,375.55	1.06
PEMEX MASTER TR 6.625% 06-15/06/2035	USD	2,800,000.000	2,894,399.20	1.02
MEXICHEM SAB 5.875% 14-17/09/2044	USD	1,600,000.000	1,603,121.60	0.57
			15,241,656.75	5.37
Brazil				
BRAZIL NTN-F 10% 10-01/01/2021 FLAT	BRL	23,500,000.000	7,473,635.38	2.63
BANCO NAC DESENV 4% 14-14/04/2019	USD	3,830,000.000	3,873,114.31	1.37
BANCO NAC DESENV 5.5% 10-12/07/2020	USD	3,000,000.000	3,155,040.00	1.11
			14,501,789.69	5.11
Mauritius				
HTA GROUP LTD 9.125% 17-08/03/2022	USD	5,264,000.000	5,331,774.00	1.88
MTN MU INVST 5.373% 16-13/02/2022	USD	5,100,000.000	5,266,912.80	1.86
MTN MU INVST 4.755% 14-11/11/2024	USD	2,800,000.000	2,703,251.60	0.95
			13,301,938.40	4.69
Kazakhstan				
KAZAGRO NATL MGM 4.625% 13-24/05/2023	USD	6,050,000.000	6,046,061.45	2.14
KAZMUNAYGAS NAT 5.75% 17-19/04/2047	USD	4,800,000.000	4,570,536.00	1.61
KAZAGRO NATL MGM 3.255% 14-22/05/2019	EUR	1,146,000.000	1,338,390.15	0.47
			11,954,987.60	4.22
United Arab Emirates				
KUWAIT PROJECTS 5% 16-15/03/2023	USD	6,000,000.000	6,369,048.00	2.25
EQUATE SUKUK 3.944% 17-21/02/2024	USD	2,900,000.000	2,942,717.00	1.04
HSBC MIDDLE EAST 2.75% 14-01/10/2019	USD	2,000,000.000	2,017,928.00	0.71
			11,329,693.00	4.00
Ukraine				
UKRAINE GOVT 7.75% 15-01/09/2022	USD	8,500,000.000	8,566,308.50	3.02
UKRAINE GOVT 7.75% 15-01/09/2020	USD	2,000,000.000	2,054,900.00	0.73
			10,621,208.50	3.75
Azerbaijan				
STATE OIL CO AZE 4.75% 13-13/03/2023	USD	5,875,000.000	5,670,996.50	2.00
STHRN GAS CRIDOR 6.875% 16-24/03/2026	USD	3,700,000.000	4,023,202.40	1.42
			9,694,198.90	3.42
Lebanon				
LEBANESE REP 5.45% 11-28/11/2019	USD	5,600,000.000	5,647,891.20	2.00
LEBANESE REP 6.375% 10-09/03/2020	USD	3,500,000.000	3,583,552.00	1.26
			9,231,443.20	3.26
Indonesia				
INDONESIA GOVT 8.75% 15-15/05/2031	IDR	52,200,000,000.000	4,420,598.65	1.56
INDONESIA GOVT 7.875% 13-15/04/2019	IDR	50,000,000,000.000	3,848,808.76	1.36
			8,269,407.41	2.92

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
Egypt				
ARAB REP EGYPT 6.125% 17-31/01/2022	USD	7,750,000.000	7,932,977.50	2.80
			7,932,977.50	2.80
Supranational - Multinational				
BOAD 5.5% 16-06/05/2021	USD	6,720,000.000	7,139,905.92	2.52
			7,139,905.92	2.52
Iraq				
REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	7,807,000.000	6,954,038.41	2.45
			6,954,038.41	2.45
Republic of Serbia				
SERBIA REPUBLIC 4.875% 13-25/02/2020	USD	6,050,000.000	6,317,821.40	2.23
			6,317,821.40	2.23
Luxembourg				
MHP SA 8.25% 13-02/04/2020	USD	4,000,000.000	4,240,000.00	1.50
MHP SA 7.75% 17-10/05/2024	USD	1,950,000.000	1,985,320.35	0.70
			6,225,320.35	2.20
Hungary				
REP OF HUNGARY 6.375% 11-29/03/2021	USD	5,000,000.000	5,633,610.00	1.99
			5,633,610.00	1.99
South Africa				
ESKOM 5.75% 11-26/01/2021	USD	5,200,000.000	5,264,147.20	1.86
			5,264,147.20	1.86
Cayman Islands				
DIB SUKUK LTD 3.664% 17-14/02/2022	USD	4,600,000.000	4,668,047.80	1.65
			4,668,047.80	1.65
Sri Lanka				
REP OF SRI LANKA 5.875% 12-25/07/2022	USD	2,350,000.000	2,439,791.15	0.86
REP OF SRI LANKA 6.25% 11-27/07/2021	USD	1,950,000.000	2,074,544.55	0.73
			4,514,335.70	1.59
Malaysia				
MALAYSIA GOVT 3.795% 15-30/09/2022	MYR	17,750,000.000	4,149,422.22	1.46
			4,149,422.22	1.46
Pakistan				
REP OF PAKISTAN 6.75% 14-03/12/2019	USD	3,900,000.000	4,124,043.30	1.46
			4,124,043.30	1.46
Georgia				
GEORGIA REP OF 6.875% 11-12/04/2021	USD	3,400,000.000	3,803,396.40	1.34
			3,803,396.40	1.34
Tunisia				
TUNISIA INT BOND 5.625% 17-17/02/2024	EUR	3,150,000.000	3,671,276.86	1.30
			3,671,276.86	1.30
Peru				
REPUBLIC OF PERU 6.35% 16-12/08/2028	PEN	10,300,000.000	3,387,271.72	1.20
			3,387,271.72	1.20
Bahrain				
BAHRAIN 6.125% 12-05/07/2022	USD	3,000,000.000	3,163,128.00	1.12
			3,163,128.00	1.12
Argentina				
ARGENTINA 5.625% 17-26/01/2022	USD	2,500,000.000	2,561,777.50	0.90
			2,561,777.50	0.90
Hong Kong				
BESTGAIN REAL 3.95% 16-23/12/2019	USD	2,450,000.000	2,510,799.20	0.89
			2,510,799.20	0.89
Virgin Islands				
RONGSHI INTL FIN 2.875% 17-04/05/2022	USD	2,300,000.000	2,297,375.70	0.81
			2,297,375.70	0.81
Uruguay				
URUGUAY 9.875% 17-20/06/2022	UYU	38,000,000.000	1,375,846.04	0.49
			1,375,846.04	0.49
Total Bonds			245,444,667.80	86.60
Money market instruments				
United States of America				
US TREASURY BILL 0% 17-10/08/2017	USD	10,000,000.000	9,990,489.40	3.52
			9,990,489.40	3.52
Total Money market instruments			9,990,489.40	3.52
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			255,435,157.20	90.12

Statement of Investments as at 30.06.2017

Statement of investments as at 30.06.2017		Currency	Quantity	Market value in USD	% of NAV	
Description						
Other transferable securities						
Bonds						
Kazakhstan						
KAZMUNAIGAZ FINA 9.125% 08-02/07/2018		USD	2,000,000.000	2,120,232.00	0.75	
				2,120,232.00	0.75	
Total Bonds				2,120,232.00	0.75	
Total Other transferable securities				2,120,232.00	0.75	
Derivative instruments						
Futures						
Name		Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in USD	% of NAV
EURO-BUND FUTURE 07/09/2017		EUR	3,706,071.01	(20.000)	61,474.57	0.02
					61,474.57	0.02
Total Futures					61,474.57	0.02
Forward foreign exchange contracts						
To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in USD	% of NAV	
3,598,740.440 USD	12,000,000.000 BRL	19/07/17	3,598,740.44	(26,170.05)	(0.01)	
8,506,809.100 USD	7,597,756.030 EUR	11/09/17	8,506,809.10	(202,216.30)	(0.07)	
7,180,557.400 USD	6,397,789.740 EUR	17/07/17	7,180,557.40	(135,202.04)	(0.05)	
3,014,848.830 USD	10,700,000.000 TRY	19/07/17	3,014,848.83	(9,947.54)	0.00	
86,988,988.520 EUR	98,737,360.380 USD	11/09/17	98,737,360.38	982,379.62	0.34	
				608,843.69	0.21	
Total Forward foreign exchange contracts				608,843.69	0.21	
Total financial derivative instruments				670,318.26	0.23	
Total portfolio				258,225,707.46	91.10	

Income Partners Asian Debt Fund

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
Cayman Islands				
HUTCH WHAM FIN 1.375% 14-31/10/2021	EUR	6,000,000.000	6,179,070.00	1.58
CHINA OVERSEAS L 1.75% 15-15/07/2019	EUR	5,500,000.000	5,624,437.50	1.44
BIOSTIME INTL HO 7.25% 16-21/06/2021	USD	5,000,000.000	4,605,042.94	1.17
JD.COM INC 3.875% 16-29/04/2026	USD	5,250,000.000	4,567,849.63	1.16
FORMOSA GROUP CA 3.375% 15-22/04/2025	USD	5,000,000.000	4,341,657.90	1.11
361 DEGREES INTL 7.25% 16-03/06/2021	USD	4,500,000.000	4,188,347.79	1.07
NEXTEER AUTO GRP 5.875% 14-15/11/2021	USD	4,500,000.000	4,144,321.77	1.06
THREE GORGES 1.7% 15-10/06/2022	EUR	4,000,000.000	4,124,620.00	1.05
FANTASIA HOLDING 7.375% 16-04/10/2021	USD	4,500,000.000	3,912,539.43	1.00
FWD LTD 5% 14-24/09/2024	USD	4,000,000.000	3,732,018.93	0.95
TIMES PROPERTY 11.45% 15-05/03/2020	USD	3,000,000.000	2,873,054.68	0.73
EH1 CAR 7.5% 15-08/12/2018	USD	3,000,000.000	2,740,023.66	0.70
CAR INC 6% 15-11/02/2021	USD	3,000,000.000	2,727,563.09	0.69
AGILE PROPERTY 9% 15-21/05/2020	USD	2,500,000.000	2,359,259.99	0.60
CHINA AOYUAN PRO 10.875% 15-26/05/2018	USD	2,500,000.000	2,294,865.05	0.58
BCP SINGAPORE VI 8% 14-15/04/2021	USD	2,500,000.000	2,204,006.75	0.56
CHINA HUIYUAN JU 1.55% 15-07/07/2018	EUR	2,000,000.000	2,019,168.00	0.51
TIMES PROPERTY 5.75% 17-26/04/2022	USD	2,000,000.000	1,708,114.27	0.43
AOYUAN PROPERTY 6.525% 16-25/04/2019	USD	1,500,000.000	1,333,865.67	0.34
PARK AEROSPACE 5.25% 17-15/08/2022	USD	1,250,000.000	1,148,244.17	0.29
CHN SCE PROPERTY 10% 15-02/07/2020	USD	1,000,000.000	953,321.07	0.24
CHINA EVERGRANDE 8.75% 17-28/06/2025	USD	1,000,000.000	856,208.38	0.22
PARKSON RETAIL 4.5% 13-03/05/2018	USD	500,000.000	434,890.90	0.11
			69,072,491.57	17.59
Virgin Islands				
TALENT YIELD 1.435% 15-07/05/2020	EUR	6,000,000.000	6,065,040.00	1.55
SINOPEC GRP OVER 1% 15-28/04/2022	EUR	5,000,000.000	5,032,000.00	1.29
FAMOUS KIND INTL 1.625% 15-07/05/2018	EUR	5,000,000.000	5,019,585.00	1.29
KING POWER CAP 5.625% 14-03/11/2024	USD	5,000,000.000	4,885,252.37	1.24
HUARONG FIN II 5.5% 15-16/01/2025	USD	5,000,000.000	4,717,315.11	1.20
MINMETALS BOUNTY 4.2% 16-27/07/2026	USD	5,000,000.000	4,490,908.69	1.14
CHINA CINDA 2015 4.25% 15-23/04/2025	USD	5,000,000.000	4,453,908.17	1.13
HKT CAPITAL NO 4 3% 16-14/07/2026	USD	5,000,000.000	4,176,108.48	1.06
RKI FIN 2016 A 5% 16-09/08/2019	USD	4,000,000.000	3,514,002.80	0.89
FRANSHION BRILLA 3.6% 17-03/03/2022	USD	4,000,000.000	3,511,216.26	0.89
TOP WISE EXCELLE 6% 17-16/03/2020	USD	2,000,000.000	1,796,705.22	0.46
REWARD INTL INV 7.25% 17-25/01/2020	USD	1,300,000.000	1,115,206.80	0.28
			48,777,248.90	12.42
Singapore				
GLOB LOGST PROP 3.875% 15-04/06/2025	USD	5,000,000.000	4,180,949.88	1.07
ABJA INVESTMENT 5.95% 14-31/07/2024	USD	4,500,000.000	4,171,490.54	1.07
JUBILANT PHARMA 4.875% 16-06/10/2021	USD	4,500,000.000	4,009,562.30	1.02
BRIGHT FOOD SING 1.625% 16-03/06/2019	EUR	3,000,000.000	3,048,270.00	0.78
GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	3,000,000.000	2,806,637.75	0.71
STATS CHIPPAC 8.5% 15-24/11/2020	USD	3,000,000.000	2,803,785.49	0.71
PRATAMA AGUNG 6.25% 15-24/02/2020	USD	3,000,000.000	2,746,937.43	0.70
MITRA PINASTHIKA 6.75% 14-19/09/2019	USD	3,000,000.000	2,728,351.74	0.69
PAKUWON PRIMA 5% 17-14/02/2024	USD	2,500,000.000	2,176,590.43	0.55
FLEXTRONICS INTL 5% 13-15/02/2023	USD	2,000,000.000	1,916,999.65	0.49
THETA CAPITAL 6.75% 16-31/10/2026	USD	2,000,000.000	1,748,562.92	0.45
ALAM SYNERGY 6.625% 16-24/04/2022	USD	2,000,000.000	1,746,091.83	0.44
			34,084,229.96	8.68
Hong Kong				
BAIC INALFA HK 1.9% 15-02/11/2020	EUR	6,000,000.000	6,130,740.00	1.55
SHANGHAI ELECTR 1.125% 15-22/05/2020	EUR	6,000,000.000	6,077,940.00	1.54
CN CONST BK ASIA 1.5% 15-11/02/2020	EUR	5,000,000.000	5,096,250.00	1.30
CNRC CAPITAL 1.871% 16-07/12/2021	EUR	5,000,000.000	5,049,800.00	1.29
CITIC LTD 3.7% 16-14/06/2026	USD	5,000,000.000	4,360,234.84	1.11
BAO-TRANS 1.625% 15-23/02/2018	EUR	4,000,000.000	4,029,340.00	1.03
DR PENG HLDNG 5.05% 17-01/06/2020	USD	2,800,000.000	2,456,980.37	0.63
			33,201,285.21	8.45
Indonesia				
INDONESIA (REP) 3.375% 15-30/07/2025	EUR	5,500,000.000	6,014,140.00	1.53

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Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
INDONESIA (REP) 2.875% 14-08/07/2021	EUR	5,000,000.000	5,372,400.00	1.37
PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	5,000,000.000	4,718,081.84	1.20
PERTAMINA 4.3% 13-20/05/2023	USD	5,000,000.000	4,547,669.12	1.16
PELABUHAN IND II 4.25% 15-05/05/2025	USD	4,900,000.000	4,372,129.34	1.11
JAPFA COMFEED 5.5% 17-31/03/2022	USD	4,000,000.000	3,494,917.63	0.89
			28,519,337.93	7.26
India				
ONGC VIDESH LTD 2.75% 14-15/07/2021	EUR	5,000,000.000	5,316,450.00	1.36
ICICI BANK/DUBAI 4% 16-18/03/2026	USD	5,000,000.000	4,442,845.25	1.13
RELIANCE INDUSTRY 4.125% 15-28/01/2025	USD	4,500,000.000	4,085,863.56	1.04
BHARAT PETROLEUM 4% 15-08/05/2025	USD	4,000,000.000	3,580,108.66	0.91
HPCL-MITTAL ENER 5.25% 17-28/04/2027	USD	2,750,000.000	2,485,434.19	0.63
ADANI TRANSMISSION 4% 16-03/08/2026	USD	2,000,000.000	1,762,714.69	0.45
ADANI PORTS AND 3.95% 17-19/01/2022	USD	1,000,000.000	895,644.94	0.23
ADANI PORTS AND 4% 17-30/07/2027	USD	1,000,000.000	869,207.85	0.22
			23,438,269.14	5.97
The Netherlands				
BHARTI AIRTEL IN 3.375% 14-20/05/2021	EUR	6,000,000.000	6,518,700.00	1.66
LISTRINDO CAP 4.95% 16-14/09/2026	USD	4,000,000.000	3,547,493.87	0.90
SAMVARDHANA 4.875% 16-16/12/2021	USD	3,000,000.000	2,746,280.23	0.70
JABABEKA INTL BV 6.5% 16-05/10/2023	USD	3,000,000.000	2,724,263.93	0.69
JAIN INT TRADING 7.125% 17-01/02/2022	USD	3,000,000.000	2,622,042.59	0.67
PB INTERNAT 7.625% 17-26/01/2022	USD	2,000,000.000	1,828,154.57	0.47
			19,986,935.19	5.09
Malaysia				
IOI INVESTMENT 4.375% 12-27/06/2022	USD	4,500,000.000	4,117,350.16	1.05
AXIATA SPV2 4.357% 16-24/03/2026	USD	4,000,000.000	3,694,497.02	0.94
PETRONAS SUKUK 2.707% 15-18/03/2020	USD	4,000,000.000	3,548,895.90	0.90
CAGAMAS GLOBAL 2.745% 14-10/12/2019	USD	4,000,000.000	3,528,058.18	0.90
			14,888,801.26	3.79
China				
CHINA DEV BANK 0.875% 17-24/01/2024	EUR	5,000,000.000	4,884,025.00	1.25
BK OF CHINA HU 15-30/06/2018 FRN	EUR	4,000,000.000	4,025,660.00	1.03
BANK OF CHINA/LX 0.75% 16-12/07/2021	EUR	2,000,000.000	1,982,970.00	0.50
SUNSHINE LIFE 4.5% 16-20/04/2026	USD	1,700,000.000	1,498,575.62	0.38
EXP-IMP BK CHINA 0.75% 17-08/06/2022	EUR	1,000,000.000	993,600.00	0.25
			13,384,830.62	3.41
Australia				
CNOOC CURTIS FUN 2.75% 13-03/10/2020	EUR	5,500,000.000	5,868,005.00	1.49
NEWCREST FINANCE 4.2% 12-01/10/2022	USD	5,000,000.000	4,540,965.65	1.16
VIRGIN AU HLD 7.875% 16-15/10/2021	USD	3,000,000.000	2,750,683.49	0.70
			13,159,654.14	3.35
United Kingdom				
STATE GRID EUR 1.5% 15-26/01/2022	EUR	6,000,000.000	6,149,340.00	1.57
JAGUAR LAND ROVER 2.2% 17-15/01/2024	EUR	3,000,000.000	3,037,575.00	0.77
			9,186,915.00	2.34
Mauritius				
HT GLOBAL IT SOL 7% 16-14/07/2021	USD	4,000,000.000	3,694,339.29	0.94
GREENCO INVESTMENT 4.875% 16-16/08/2023	USD	4,000,000.000	3,431,966.35	0.87
NEERG ENERGY 6% 17-13/02/2022	USD	2,000,000.000	1,796,021.73	0.46
			8,922,327.37	2.27
United States of America				
HYUNDAI CAP AMER 2.45% 16-15/06/2021	USD	5,000,000.000	4,325,622.15	1.10
LENDLEASE GROUP 4.5% 16-26/05/2026	USD	4,000,000.000	3,596,004.21	0.92
			7,921,626.36	2.02
South Korea				
KIA MOTORS CORP 3.25% 16-21/04/2026	USD	5,000,000.000	4,361,439.71	1.11
KOREA RESOURCES 3% 17-24/04/2022	USD	4,000,000.000	3,516,088.33	0.90
			7,877,528.04	2.01
Japan				
SOFTBANK GRP COR 5.25% 15-30/07/2027	EUR	2,000,000.000	2,326,670.00	0.59
SOFTBANK GRP COR 4.75% 15-30/07/2025	EUR	2,000,000.000	2,307,630.00	0.59
SOFTBANK GROUP CORP 4.625% 13-15/04/2020	EUR	2,000,000.000	2,203,390.00	0.56
			6,837,690.00	1.74
Sri Lanka				
REP OF SRI LANKA 6.85% 15-03/11/2025	USD	5,000,000.000	4,630,389.06	1.18
SRILANKAN AIR 5.3% 14-27/06/2019	USD	2,000,000.000	1,782,299.33	0.45
			6,412,688.39	1.63
Bermuda				
UNITED PHOTOVOL 8.25% 17-25/01/2020	USD	4,000,000.000	3,548,650.54	0.90

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in EUR	% of NAV
GCX LTD 7% 14-01/08/2019	USD	3,000,000.000	2,392,100.42	0.61
			5,940,750.96	1.51
Vietnam				
VIETNAM (REP OF) 6.75% 10-29/01/2020	USD	3,000,000.000	2,870,491.59	0.74
VIETNAM (REP OF) 4.8% 14-19/11/2024	USD	3,000,000.000	2,768,848.58	0.70
			5,639,340.17	1.44
Jersey				
WEST CHINA CEM 6.5% 14-11/09/2019	USD	5,000,000.000	4,526,879.60	1.15
			4,526,879.60	1.15
Pakistan				
REP OF PAKISTAN 8.25% 15-30/09/2025	USD	4,500,000.000	4,526,813.88	1.15
			4,526,813.88	1.15
Thailand				
TMB BANK PCL/KY 3.108% 16-01/10/2021	USD	3,000,000.000	2,634,411.15	0.67
			2,634,411.15	0.67
Total Bonds			368,940,054.84	93.94
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			368,940,054.84	93.94

Derivative instruments**Forward foreign exchange contracts**

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in EUR	% of NAV
98,688,719.330 EUR	108,000,000.000 USD	08/08/17	98,688,719.33	4,226,180.96	1.08
68,438,361.030 EUR	77,000,000.000 USD	15/09/17	68,438,361.03	1,207,866.30	0.31
98,496,991.660 EUR	106,000,000.000 USD	24/07/17	98,496,991.66	5,720,886.87	1.45
				11,154,934.13	2.84
Total Forward foreign exchange contracts				11,154,934.13	2.84
Total financial derivative instruments				11,154,934.13	2.84
Total portfolio				380,094,988.97	96.78

USD Corporate Bond Fund AAA – A-

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
VIRGINIA EL&PWR 2.75% 13-15/03/2023	USD	4,725,000.000	4,762,818.90	2.47
MCLAREN HEALTH 3.733% 15-15/05/2027	USD	4,000,000.000	3,853,400.00	2.00
PACIFICORP 3.6% 14-01/04/2024	USD	3,600,000.000	3,791,462.40	1.97
SIMON PROP GP LP 3.75% 14-01/02/2024	USD	3,570,000.000	3,720,629.01	1.94
WELLS FARGO CO 4.48% 14-16/01/2024	USD	3,450,000.000	3,706,769.70	1.93
GEORGIA POWER 2.85% 12-15/05/2022	USD	3,650,000.000	3,692,288.90	1.92
UNITEDHEALTH GRP 2.75% 12-15/02/2023	USD	3,650,000.000	3,686,817.55	1.92
BROWN-FORMAN 2.25% 12-15/01/2023	USD	3,702,000.000	3,636,356.14	1.89
JPMORGAN CHASE 3.9% 15-15/07/2025	USD	3,475,000.000	3,629,957.20	1.89
HOME DEPOT INC 3.75% 13-15/02/2024	USD	2,960,000.000	3,159,273.12	1.64
PARTNERS HEALTH 3.443% 11-01/07/2021	USD	3,000,000.000	3,092,319.00	1.61
MEDTRONIC INC 3.5% 15-15/03/2025	USD	2,902,000.000	3,026,118.54	1.57
PUB SVC EL & GAS 3.75% 13-15/03/2024	USD	2,732,000.000	2,875,992.79	1.50
CATERPILLAR FINL 2.625% 13-01/03/2023	USD	2,850,000.000	2,855,489.10	1.49
EOG RESOURCES IN 2.625% 12-15/03/2023	USD	2,834,000.000	2,805,090.37	1.46
STATE STREET COR 3.1% 13-15/05/2023	USD	2,694,000.000	2,748,744.77	1.43
GOLDMAN SACHS GP 3.625% 13-22/01/2023	USD	2,636,000.000	2,727,184.51	1.42
BANK OF AMER CRP 4.125% 14-22/01/2024	USD	2,550,000.000	2,700,087.90	1.40
CITY OF HOPE/THE 5.623% 13-15/11/2043	USD	2,120,000.000	2,598,182.96	1.35
NORTHERN TRST CO 3.95% 13-30/10/2025	USD	2,400,000.000	2,553,777.60	1.33
PNC BANK NA 2.95% 13-30/01/2023	USD	2,469,000.000	2,500,859.98	1.30
NATL RURAL UTIL 3.4% 13-15/11/2023	USD	2,400,000.000	2,489,032.80	1.30
COMCAST CORP 4.25% 13-15/01/2033	USD	2,300,000.000	2,456,508.10	1.28
SOUTH CAROL E&G 5.45% 11-01/02/2041	USD	2,110,000.000	2,456,375.49	1.28
PORT AUTH OF NEW YORK 4.823% 15-01/06/45	USD	2,275,000.000	2,450,832.48	1.28
CON EDISON NY 6.3% 07-15/08/2037	USD	1,845,000.000	2,448,604.67	1.27
ILLINOIS TOOL WK 3.5% 14-01/03/2024	USD	2,325,000.000	2,445,979.05	1.27
COOK CO SD 228-A 5.019% 16-01/12/2041	USD	2,280,000.000	2,437,445.40	1.27
MORGAN STANLEY 3.75% 13-25/02/2023	USD	2,330,000.000	2,429,209.07	1.26
US BANCORP 2.95% 12-15/07/2022	USD	2,371,000.000	2,417,500.05	1.26
ALLSTATE CORP 3.15% 13-15/06/2023	USD	2,350,000.000	2,416,013.85	1.26
COMCAST CORP 4.4% 15-15/08/2035	USD	2,180,000.000	2,371,094.44	1.23
MERCK & CO INC 2.4% 12-15/09/2022	USD	2,300,000.000	2,319,458.00	1.21
PNC BANK NA 2.7% 12-01/11/2022	USD	2,250,000.000	2,255,571.00	1.17
INTEL CORP 2.7% 12-15/12/2022	USD	1,900,000.000	1,928,674.80	1.00
CITIGROUP INC 8.125% 09-15/07/2039	USD	1,250,000.000	1,924,950.00	1.00
PRECISION CAST 2.5% 12-15/01/2023	USD	1,925,000.000	1,922,949.88	1.00
FLORIDA PWR & LT 2.75% 13-01/06/2023	USD	1,875,000.000	1,901,296.88	0.99
CHEVRON CORP 3.191% 13-24/06/2023	USD	1,825,000.000	1,891,607.03	0.98
FED RLTY INVS TR 3.95% 13-15/01/2024	USD	1,775,000.000	1,861,953.70	0.97
AETNA INC 2.75% 12-15/11/2022	USD	1,825,000.000	1,835,953.65	0.96
DELMARVA PR & LT 3.5% 13-15/11/2023	USD	1,751,000.000	1,834,699.55	0.95
PUB SVC NEW HAMP 3.5% 13-01/11/2023	USD	1,745,000.000	1,825,704.51	0.95
BANK OF NY MELLO 3.95% 13-18/11/2025	USD	1,706,000.000	1,822,898.53	0.95
ONE GAS INC 3.61% 14-01/02/2024	USD	1,739,000.000	1,816,486.36	0.95
ANHEUSER-BUSCH 8.2% 11-15/01/2039	USD	1,151,000.000	1,802,777.92	0.94
BB&T CORPORATION 3.95% 12-22/03/2022	USD	1,681,000.000	1,780,797.61	0.93
SOUTHERN CAL ED 3.5% 13-01/10/2023	USD	1,669,000.000	1,746,568.44	0.91
ERP OPERATING LP 3.375% 15-01/06/2025	USD	1,400,000.000	1,414,516.60	0.74
COMMUNITY HOSP 4.237% 15-01/05/2025	USD	1,365,000.000	1,383,794.69	0.72
BANK OF AMER CRP 4% 14-01/04/2024	USD	1,305,000.000	1,371,177.86	0.71
GLAXOSMITHKLINE 2.8% 13-18/03/2023	USD	1,343,000.000	1,365,750.42	0.71
MORGAN STANLEY 6.25% 06-09/08/2026	USD	1,100,000.000	1,322,434.30	0.69
ONCOR ELECTRIC 7% 03-01/05/2032	USD	925,000.000	1,280,417.38	0.67
HSBC FIN CORP 6.676% 11-15/01/2021	USD	1,113,000.000	1,258,306.60	0.65
PHILIP MORRIS IN 3.6% 13-15/11/2023	USD	1,000,000.000	1,049,660.00	0.55
MASSMUTUAL GLBL 3.6% 14-09/04/2024	USD	974,000.000	1,020,208.51	0.53
NY DORM AUTH-A-TXBL 4.802% 13-01/12/2034	USD	855,000.000	974,686.32	0.51
PUGET SOUND ENRG 7.02% 97-01/12/2027	USD	643,000.000	839,663.48	0.44
			138,695,179.86	72.17
United Kingdom				
BP CAPITAL PLC 3.994% 13-26/09/2023	USD	3,413,000.000	3,631,472.96	1.89

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
DIAGEO CAP PLC 2.625% 13-29/04/2023	USD	1,925,000.000	1,945,614.83	1.01
SANTANDER UK PLC 4% 14-13/03/2024	USD	1,711,000.000	1,811,721.44	0.94
NATIONWIDE BLDG 3.9% 15-21/07/2025	USD	1,719,000.000	1,804,162.70	0.94
HSBC HOLDINGS 4.25% 14-14/03/2024	USD	1,090,000.000	1,129,878.74	0.59
			10,322,850.67	5.37
The Netherlands				
RABOBANK 4.625% 13-01/12/2023	USD	3,472,000.000	3,752,023.74	1.95
SHELL INTL FIN 2.25% 12-06/01/2023	USD	975,000.000	959,552.10	0.50
			4,711,575.84	2.45
Canada				
TRANS-CANADA PL 3.75% 13-16/10/2023	USD	2,607,000.000	2,740,408.01	1.43
CANADIAN NATL RR 6.9% 98-15/07/2028	USD	1,334,000.000	1,791,599.35	0.93
			4,532,007.36	2.36
France				
TOTAL CAP INTL S 2.875% 12-17/02/2022	USD	1,850,000.000	1,889,166.35	0.98
BPCE 4% 14-15/04/2024	USD	1,720,000.000	1,825,071.36	0.95
TOTAL CAP INTL 3.75% 14-10/04/2024	USD	275,000.000	290,970.35	0.15
			4,005,208.06	2.08
Australia				
SCENTRE GROUP TR 3.5% 14-12/02/2025	USD	1,581,000.000	1,591,723.92	0.83
			1,591,723.92	0.83
Mexico				
AMERICA MOVIL SA 3.125% 12-16/07/2022	USD	885,000.000	905,298.36	0.47
			905,298.36	0.47
Total Bonds			164,763,844.07	85.73
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			164,763,844.07	85.73

Other transferable securities

Bonds

United States of America

INLAND VLY DEV-B 5.5% 14-01/03/2033	USD	4,375,000.000	4,828,040.00	2.51
IL SLS TAX REV-TXBL 3.49% 14-15/06/2023	USD	3,500,000.000	3,624,435.50	1.89
LOS ANGELES USD 6.758% 10-01/07/2034	USD	2,595,000.000	3,571,433.63	1.86
NYC TRANSL FIN AUTH 4.2% 11-01/11/2030	USD	2,900,000.000	3,155,620.50	1.64
MET TRN AUTH-A2-BABS 5.989% 10-15/11/30	USD	1,995,000.000	2,492,662.73	1.30
RICHLAND SD 2-D-QSCB 4.875% 10-01/09/27	USD	2,300,000.000	2,475,296.80	1.29
DC INCOME TAX-E-BABS 5.541% 09-01/12/29	USD	2,000,000.000	2,465,550.00	1.28
UNIV OF CA-AP-TXBL 3.059% 15-15/05/2024	USD	2,360,000.000	2,407,388.80	1.25
UNIV OF CALIFORNIA-AN 3.638% 14-15/05/24	USD	2,005,000.000	2,117,320.10	1.10
WORCESTER PENSION FD 6.25% 98-01/01/2028	USD	1,660,000.000	1,885,967.50	0.98
MARIN CNTY TXB-PENSIO 5.41% 03-01/08/26	USD	1,100,000.000	1,271,452.60	0.66
STHRN PUB PWR AUTH-B 4.308% 14-01/07/29	USD	1,150,000.000	1,246,557.45	0.65
STHRN PUB PWR AUTH-B 4.408% 14-01/07/30	USD	500,000.000	544,058.50	0.28
			32,085,784.11	16.69
Total Bonds			32,085,784.11	16.69

Mortgage backed securities

United States of America

PROVIDENCE HEALT 5.39% 05-01/10/2030	USD	2,215,000.000	2,549,150.47	1.33
			2,549,150.47	1.33
Total Mortgage backed securities			2,549,150.47	1.33
Total Other transferable securities			34,634,934.58	18.02

Derivative instruments

Futures

Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in USD	% of NAV
US 10YR NOTE FUT (CBT) 20/09/2017	USD	9,435,937.50	(75.000)	2,343.75	0.00
				2,343.75	0.00
Total Futures				2,343.75	0.00

Forward foreign exchange contracts

To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in USD	% of NAV
28,960,358.910 USD	28,494,501.880 CHF	11/09/17	28,960,358.91	(932,598.99)	(0.49)
1,118,846,196.130 USD	1,024,980,559.230 EUR	11/09/17	1,118,846,196.13	(55,958,094.77)	(29.12)
48,048,232.320 CHF	49,883,617.980 USD	11/09/17	49,883,617.98	528,971.77	0.28
1,142,299,220.130 EUR	1,288,352,424.790 USD	11/09/17	1,288,352,424.79	21,121,143.91	10.99
				(35,240,578.08)	(18.34)
Total Forward foreign exchange contracts				(35,240,578.08)	(18.34)
Total financial derivative instruments				(35,238,234.33)	(18.34)
Total portfolio				164,160,544.32	85.41

USD Investment Grade Corporate Bond Fund

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market				
Bonds				
United States of America				
WELLS FARGO CO 4.48% 14-16/01/2024	USD	24,075,000.000	25,866,805.95	1.24
MERRILL LYNCH 6.11% 07-29/01/2037	USD	20,925,000.000	25,712,326.13	1.23
FIVE COR FND TRS 4.419% 13-15/11/2023	USD	23,450,000.000	25,277,810.25	1.21
VERIZON COMM INC 5.15% 13-15/09/2023	USD	21,069,000.000	23,490,986.90	1.12
COMCAST CORP 6.95% 07-15/08/2037	USD	16,300,000.000	23,076,545.70	1.11
21ST CENTURY FOX 6.4% 06-15/12/2035	USD	17,650,000.000	22,481,405.10	1.09
FIFTH THIRD BANK 4.3% 13-16/01/2024	USD	20,875,000.000	22,063,455.50	1.07
JPMORGAN CHASE 6.4% 08-15/05/2038	USD	14,675,000.000	19,701,304.90	0.95
TOTAL SYSTEM SVC 3.75% 13-01/06/2023	USD	18,750,000.000	19,500,300.00	0.94
PIONEER NATURAL 3.95% 12-15/07/2022	USD	18,250,000.000	19,176,917.50	0.93
COX COMMUN INC 4.5% 13-30/06/2043	USD	20,700,000.000	18,802,306.80	0.91
GEORGIA POWER 5.4% 10-01/06/2040	USD	16,000,000.000	18,780,688.00	0.91
VERIZON COMM INC 4.862% 15-21/08/2046	USD	17,077,000.000	17,136,308.42	0.83
METLIFE INC 13-15/09/2023 FRN	USD	15,200,000.000	16,689,600.00	0.81
KERR-MCGEE CORP 7.875% 01-15/09/2031	USD	11,800,000.000	15,299,219.20	0.74
ONCOR ELECTRIC 7.25% 03-15/01/2033	USD	10,675,000.000	14,930,780.90	0.72
GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	11,525,000.000	14,451,162.93	0.70
CNA FINANCIAL 3.95% 14-15/05/2024	USD	13,850,000.000	14,419,553.55	0.70
UPS OF AMER INC 98-01/04/2030 SR	USD	10,000,000.000	14,368,480.00	0.69
CITIGROUP INC 8.125% 09-15/07/2039	USD	8,725,000.000	13,436,151.00	0.65
LIBERTY MUTUAL 4.95% 12-01/05/2022	USD	11,550,000.000	12,706,570.80	0.61
HCP INC 4.2% 14-01/03/2024	USD	12,140,000.000	12,618,813.74	0.61
AUTOZONE INC 3.125% 13-15/07/2023	USD	12,440,000.000	12,541,423.32	0.61
BANK OF AMER CRP 4.1% 13-24/07/2023	USD	11,750,000.000	12,455,481.75	0.60
ENTERPRISE PRODU 3.9% 14-15/02/2024	USD	11,900,000.000	12,414,032.40	0.60
CELGENE CORP 4.625% 14-15/05/2044	USD	11,700,000.000	12,407,440.50	0.60
NBCUNIVERSAL MED 6.4% 11-30/04/2040	USD	8,950,000.000	12,086,948.15	0.58
STATE STREET COR 3.1% 13-15/05/2023	USD	11,788,000.000	12,027,543.95	0.58
MORGAN STANLEY 6.25% 06-09/08/2026	USD	10,000,000.000	12,022,130.00	0.58
PACIFIC GAS&ELEC 6.05% 04-01/03/2034	USD	9,225,000.000	11,953,026.23	0.58
DDR CORP 3.375% 13-15/05/2023	USD	12,225,000.000	11,877,137.63	0.57
DOMINION RES INC 5.25% 03-01/08/2033	USD	10,490,000.000	11,830,936.70	0.57
LIBERTY PROP LP 4.4% 13-15/02/2024	USD	11,015,000.000	11,668,145.44	0.56
PRINCIPAL FINL 6.05% 06-15/10/2036	USD	9,050,000.000	11,540,759.10	0.56
LABORATORY CORP 3.75% 12-23/08/2022	USD	10,800,000.000	11,277,802.80	0.54
LINCOLN NATL CRP 6.15% 06-07/04/2036	USD	9,200,000.000	11,245,932.80	0.54
NORTHERN TRST CO 3.95% 13-30/10/2025	USD	10,525,000.000	11,199,378.85	0.54
THERMO FISHER 4.15% 13-01/02/2024	USD	10,400,000.000	11,127,781.60	0.54
AMGEN INC 5.15% 11-15/11/2041	USD	9,850,000.000	11,091,996.35	0.54
BOSTON SCIENTIFC 4.125% 13-01/10/2023	USD	10,375,000.000	10,987,197.63	0.53
HOST HOTELS & RE 5.25% 12-15/03/2022	USD	10,000,000.000	10,907,820.00	0.53
AIR LEASE CORP 4.75% 13-01/03/2020	USD	10,225,000.000	10,860,054.30	0.52
SUNTRUST BANK 3.3% 16-15/05/2026	USD	11,000,000.000	10,814,100.00	0.52
ALLSTATE CORP 13-15/08/2053 FRN	USD	9,850,000.000	10,801,322.85	0.52
PORT AUTH OF NEW YORK 4.823% 15-01/06/45	USD	10,000,000.000	10,772,890.00	0.52
SUNOCO LOGISTICS 4.25% 14-01/04/2024	USD	10,425,000.000	10,700,261.70	0.52
ING US INC 5.7% 13-15/07/2043	USD	9,100,000.000	10,627,908.20	0.51
HOME DEPOT INC 4.2% 13-01/04/2043	USD	10,000,000.000	10,615,710.00	0.51
QVC INC 5.125% 13-02/07/2022	USD	10,000,000.000	10,608,280.00	0.51
PNC FINANCIAL 3.9% 14-29/04/2024	USD	9,975,000.000	10,471,814.85	0.51
BOSTON PROP LP 3.85% 12-01/02/2023	USD	9,798,000.000	10,315,736.12	0.50
TIME WARNER COS 9.15% 93-01/02/2023	USD	7,950,000.000	10,311,960.90	0.50
SANTANDER HOLD 4.5% 15-17/07/2025	USD	9,985,000.000	10,306,177.51	0.50
HEALTH CARE REIT 3.75% 12-15/03/2023	USD	9,850,000.000	10,231,510.20	0.49
AMER ELEC PWR 2.95% 12-15/12/2022	USD	10,000,000.000	10,215,800.00	0.49
WELLS FARGO CO 4.1% 14-03/06/2026	USD	9,800,000.000	10,168,725.00	0.49
MYLAN INC 4.2% 13-29/11/2023	USD	9,575,000.000	10,073,953.25	0.49
DISCOVER BANK 4.25% 14-13/03/2026	USD	9,700,000.000	10,020,914.80	0.48
PORT AUTH-TXB-160TH 5.647% 10-01/11/2040	USD	7,915,000.000	10,011,525.20	0.48
BANK OF NY MELLO 3.95% 13-18/11/2025	USD	9,350,000.000	9,990,680.70	0.48
MORGAN ST DEAN W 7.25% 02-01/04/2032	USD	7,200,000.000	9,897,609.60	0.48
ENTERPRISE PRODU 4.45% 12-15/02/2043	USD	9,800,000.000	9,845,932.60	0.48

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
KIMCO REALTY 3.125% 13-01/06/2023	USD	9,800,000.000	9,756,350.80	0.47
KINDER MORGAN 5.625% 13-15/11/2023	USD	8,700,000.000	9,641,688.00	0.47
CONTINENTAL RES 4.5% 13-15/04/2023	USD	10,000,000.000	9,554,330.00	0.46
VENTAS REALTY LP 4.25% 12-01/03/2022	USD	9,000,000.000	9,526,869.00	0.46
DOMINION RESOURC 5.95% 05-15/06/2035	USD	7,685,000.000	9,444,865.00	0.46
SCANA CORP 4.125% 12-01/02/2022	USD	9,120,000.000	9,432,314.40	0.46
CITIGROUP INC 4.05% 13-30/07/2022	USD	8,950,000.000	9,375,805.20	0.45
GEORGIA-PACIFIC 8.875% 01-15/05/2031	USD	5,900,000.000	9,153,153.80	0.44
PPL CAPITAL FDG 3.4% 13-01/06/2023	USD	8,756,000.000	9,020,142.25	0.44
REALTY INCOME 4.65% 13-01/08/2023	USD	8,240,000.000	8,940,424.72	0.43
MIDAMER ENER HLD 5.95% 07-15/05/2037	USD	7,000,000.000	8,874,124.00	0.43
JPMORGAN CHASE 3.375% 13-01/05/2023	USD	8,675,000.000	8,822,865.38	0.43
NIAGARA MOHAWK 4.278% 14-01/10/2034	USD	8,325,000.000	8,818,372.80	0.43
ONCOR ELECTRIC D 4.55% 12-01/12/2041	USD	8,000,000.000	8,797,784.00	0.42
AMERADA HESS 7.875% 99-01/10/2029	USD	7,150,000.000	8,717,065.50	0.42
AUTOZONE INC 2.875% 12-15/01/2023	USD	8,585,000.000	8,548,925.83	0.41
TIME WARNER ENT 8.375% 94-15/07/2033	USD	6,075,000.000	8,411,293.13	0.41
WELLPOINT INC 3.3% 12-15/01/2023	USD	7,900,000.000	8,085,555.20	0.39
MOLEX ELECT TECH 3.9% 15-15/04/2025	USD	7,790,000.000	7,856,869.36	0.38
TOLEDO HOSPITAL 4.982% 15-15/11/2045	USD	6,835,000.000	7,820,976.09	0.38
NVR INC 3.95% 12-15/09/2022	USD	7,400,000.000	7,763,821.00	0.37
GREAT PLAINS ENE 12-15/06/2022 SR	USD	7,021,000.000	7,697,754.19	0.37
REINSURANCE GRP 4.7% 13-15/09/2023	USD	7,000,000.000	7,621,845.00	0.37
MYLAN INC 5.4% 13-29/11/2043	USD	6,830,000.000	7,521,366.75	0.36
GEN ELEC CAP CRP 6.15% 07-07/08/2037	USD	5,612,000.000	7,452,797.73	0.36
SABINE PASS LIQU 5.75% 14-15/05/2024	USD	6,675,000.000	7,435,916.63	0.36
AETNA INC 6.75% 07-15/12/2037	USD	5,300,000.000	7,376,858.00	0.36
TIME WARNER CABLE INC 6.55% 07-01/05/37	USD	6,100,000.000	7,351,024.60	0.35
INTERPUBLIC GRP 3.75% 12-15/02/2023	USD	7,000,000.000	7,285,572.00	0.35
AFLAC INC 3.625% 13-15/06/2023	USD	6,900,000.000	7,272,551.70	0.35
DOMINION RES 2.75% 12-15/09/2022	USD	7,200,000.000	7,209,007.20	0.35
REGENCY CENTERS 3.75% 14-15/06/2024	USD	6,960,000.000	7,121,938.32	0.34
CON EDISON NY 6.3% 07-15/08/2037	USD	5,332,000.000	7,076,401.12	0.34
FIDELITY NATIONA 3.5% 13-15/04/2023	USD	6,475,000.000	6,754,564.60	0.33
FISERV INC 3.5% 12-01/10/2022	USD	6,350,000.000	6,591,585.75	0.32
SPECTRA PARTNERS 4.75% 13-15/03/2024	USD	6,000,000.000	6,485,586.00	0.31
DUKE REALTY 3.625% 13-15/04/2023	USD	6,225,000.000	6,377,101.65	0.31
CHARTER COMM OPT 6.384% 16-23/10/2035	USD	5,250,000.000	6,274,469.25	0.30
21ST CENTURY FOX 7.75% 94-20/01/2024	USD	5,078,000.000	6,244,655.27	0.30
TRW AUTOMOTIVE 4.45% 13-01/12/2023	USD	6,234,000.000	6,149,946.98	0.30
BERKSHIRE HATH 5.75% 10-15/01/2040	USD	4,775,000.000	6,136,113.75	0.30
PNC BANK NA 2.95% 13-30/01/2023	USD	5,920,000.000	5,996,391.68	0.29
WELLS FARGO CO 5.375% 13-02/11/2043	USD	5,150,000.000	5,993,688.45	0.29
COX COMMUN INC 2.95% 13-30/06/2023	USD	6,125,000.000	5,990,047.88	0.29
WALT DISNEY CO 7% 02-01/03/2032	USD	4,175,000.000	5,948,594.28	0.29
BURLINGTON NORTH 3% 13-15/03/2023	USD	5,775,000.000	5,938,582.65	0.29
VIACOM INC 7.875% 00-30/07/2030	USD	4,300,000.000	5,936,859.50	0.29
WESTVACO CORP 8.2% 00-15/01/2030	USD	4,200,000.000	5,917,081.80	0.29
US BANCORP 2.95% 12-15/07/2022	USD	5,800,000.000	5,913,749.60	0.29
PRUDENTIAL FIN 12-15/09/2042 FRN	USD	5,300,000.000	5,911,196.00	0.29
CARDINAL HEALTH 3.2% 12-15/06/2022	USD	5,750,000.000	5,896,504.25	0.28
UNITEDHEALTH GRP 4.625% 11-15/11/2041	USD	5,300,000.000	5,891,543.60	0.28
SEMPRA ENERGY 2.875% 12-01/10/2022	USD	5,825,000.000	5,859,845.15	0.28
PENSKE TRUCK LE 4.25% 13-17/01/2023	USD	5,500,000.000	5,837,051.00	0.28
AMERADA HESS 7.3% 01-15/08/2031	USD	5,020,000.000	5,816,056.54	0.28
TIME WARNER COS 7.57% 97-01/02/2024	USD	4,661,000.000	5,809,875.91	0.28
BRANDYWINE OPER 3.95% 12-15/02/2023	USD	5,725,000.000	5,793,951.90	0.28
ANHEUSER-BUSCH 8.2% 11-15/01/2039	USD	3,650,000.000	5,716,889.15	0.28
REPUBLIC SVCS 3.55% 12-01/06/2022	USD	5,455,000.000	5,690,983.30	0.27
INTL PAPER CO 5% 15-15/09/2035	USD	5,150,000.000	5,683,462.75	0.27
QVC INC 4.375% 13-15/03/2023	USD	5,600,000.000	5,677,705.60	0.27
QVC INC 4.85% 14-01/04/2024	USD	5,500,000.000	5,630,482.00	0.27
KRAFT FOODS GROU 6.875% 13-26/01/2039	USD	4,325,000.000	5,591,610.85	0.27
FEDEX CORP 4.9% 14-15/01/2034	USD	5,000,000.000	5,585,825.00	0.27
AT&T INC 3.95% 16-15/01/2025	USD	5,435,000.000	5,553,760.19	0.27
ENERGY TRAN PTNR 6.5% 12-01/02/2042	USD	4,950,000.000	5,548,400.55	0.27
MIDAMER ENER HLD 6.5% 07-15/09/2037	USD	4,075,000.000	5,497,741.43	0.27
AMERICAN TOWER 3.5% 13-31/01/2023	USD	5,334,000.000	5,488,483.31	0.26
CBS CORP 3.375% 12-01/03/2022	USD	5,300,000.000	5,481,307.70	0.26

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
MATTEL INC 5.45% 11-01/11/2041	USD	5,225,000.000	5,471,134.08	0.26
DAIMLERCHRYSLER NA 8.5% 01-18/01/2031	USD	3,600,000.000	5,446,713.60	0.26
KANSAS CITY SOUT 2.35% 16-15/05/2020	USD	5,440,000.000	5,444,743.68	0.26
SIERRA PAC POWER 3.375% 13-15/08/2023	USD	5,250,000.000	5,419,769.25	0.26
SYNCHRONY FINANC 4.5% 15-23/07/2025	USD	5,190,000.000	5,350,023.27	0.26
ENERGY TRANS PARTN 7.6% 13-01/02/2024	USD	4,525,000.000	5,324,594.65	0.26
EATON CORP 4% 13-02/11/2032	USD	5,100,000.000	5,323,553.40	0.26
O'REILLY AUTOMOT 3.85% 13-15/06/2023	USD	5,042,000.000	5,279,458.03	0.25
TIME WARNER INC 6.25% 11-29/03/2041	USD	4,300,000.000	5,259,949.20	0.25
VIACOM INC 6.875% 06-30/04/2036	USD	4,450,000.000	5,209,717.35	0.25
ENTERPRISE PRODU 6.875% 03-01/03/2033	USD	4,110,000.000	5,200,066.53	0.25
21ST CENTURY FOX 6.55% 03-15/03/2033	USD	4,070,000.000	5,177,438.86	0.25
AT&T BROADBAND 9.455% 02-15/11/2022	USD	3,850,000.000	5,172,143.90	0.25
CARDINAL HEALTH 3.2% 13-15/03/2023	USD	4,975,000.000	5,099,215.80	0.25
KRAFT FOODS GROUP 6.5% 13-09/02/2040	USD	3,950,000.000	4,941,896.35	0.24
UNUM GROUP 4% 14-15/03/2024	USD	4,580,000.000	4,743,996.06	0.23
INTL PAPER CO 4.75% 11-15/02/2022	USD	4,265,000.000	4,661,227.03	0.23
TRANSCONT GAS PL 7.85% 17-01/02/2026	USD	3,500,000.000	4,523,337.00	0.22
CITIGROUP INC 6.625% 02-15/06/2032	USD	3,580,000.000	4,518,174.80	0.22
MORGAN STANLEY 3.75% 13-25/02/2023	USD	4,180,000.000	4,357,980.22	0.21
ONCOR ELECTRIC 7% 03-01/05/2032	USD	3,100,000.000	4,291,128.50	0.21
CSX CORP 6.15% 07-01/05/2037	USD	3,275,000.000	4,225,703.03	0.20
ARROW ELECTRONIC 4.5% 13-01/03/2023	USD	3,825,000.000	4,061,985.53	0.20
REGENCY ENERGY 5.875% 14-01/03/2022	USD	3,525,000.000	3,898,396.20	0.19
KINDER MORGAN EN 3.45% 12-15/02/2023	USD	3,825,000.000	3,855,385.80	0.19
SUNOCO LOGISTICS 5.35% 14-15/05/2045	USD	3,850,000.000	3,819,384.80	0.18
SUNOCO LOGISTICS 5.3% 14-01/04/2044	USD	3,725,000.000	3,652,366.23	0.18
HESS CORP 7.125% 02-15/03/2033	USD	3,180,000.000	3,613,987.32	0.17
FLORIDA PWR & LT 5.85% 07-01/05/2037	USD	2,800,000.000	3,608,312.40	0.17
UNIV OF CALIF-AS-TXBL 3.552% 16-15/05/2039	USD	3,525,000.000	3,494,921.18	0.17
AVNET INC 4.875% 12-01/12/2022	USD	3,225,000.000	3,432,577.13	0.17
BOSTON PROP LP 3.8% 13-01/02/2024	USD	3,300,000.000	3,429,063.00	0.17
BALT GAS & ELEC 6.35% 07-01/10/2036	USD	2,500,000.000	3,326,132.50	0.16
NORFOLK SOUTHERN 3.95% 12-01/10/2042	USD	3,275,000.000	3,282,244.30	0.16
ABBVIE INC 4.3% 16-14/05/2036	USD	3,102,000.000	3,203,581.19	0.15
KINDER MORGAN EN 7.3% 02-15/08/2033	USD	2,600,000.000	3,175,910.40	0.15
SHERWIN-WILLIAMS 2.75% 17-01/06/2022	USD	3,150,000.000	3,156,781.95	0.15
DUKE REALTY 3.875% 12-15/10/2022	USD	3,000,000.000	3,139,119.00	0.15
GOLDMAN SACHS GP 5.95% 06-15/01/2027	USD	2,676,000.000	3,129,191.30	0.15
PORT AUTH NY/NJ- 159 6.04% 09-01/12/2029	USD	2,440,000.000	3,115,087.00	0.15
PARTNERS HEALTH 3.443% 11-01/07/2021	USD	3,020,000.000	3,112,934.46	0.15
LA DEPT OF APRTS-C 3.887% 16-15/05/2038	USD	2,950,000.000	3,012,808.45	0.15
MCKESSON CORP 6% 11-01/03/2041	USD	2,400,000.000	2,954,457.60	0.14
MCKESSON CORP 2.7% 12-15/12/2022	USD	2,950,000.000	2,953,068.00	0.14
PACIFICORP 3.6% 14-01/04/2024	USD	2,800,000.000	2,948,915.20	0.14
PPL CAPITAL FDG 3.95% 14-15/03/2024	USD	2,775,000.000	2,926,448.40	0.14
21ST CENTURY FOX 7.28% 98-30/06/2028	USD	2,255,000.000	2,908,708.72	0.14
ANHEUSER-BUSCH 3.7% 14-01/02/2024	USD	2,750,000.000	2,885,489.75	0.14
SIMON PROP GP LP 6.75% 10-01/02/2040	USD	2,125,000.000	2,853,114.25	0.14
PIONEER NATURAL 7.2% 98-15/01/2028	USD	2,225,000.000	2,774,041.00	0.13
COMMUNITY HOSP 4.237% 15-01/05/2025	USD	2,730,000.000	2,767,589.37	0.13
SYNCHRONY FINANC 4.25% 14-15/08/2024	USD	2,655,000.000	2,724,486.66	0.13
DENVER CITY/CO-B-REF 3.818% 16-01/08/32	USD	2,600,000.000	2,679,092.00	0.13
VENTAS REALTY LP 3.75% 14-01/05/2024	USD	2,600,000.000	2,658,276.40	0.13
DUKE REALTY 4.375% 12-15/06/2022	USD	2,450,000.000	2,615,294.15	0.13
PACIFIC GAS&ELEC 3.25% 13-15/06/2023	USD	2,315,000.000	2,390,556.97	0.12
WELLPOINT INC 5.85% 06-15/01/2036	USD	1,900,000.000	2,299,765.70	0.11
BOSTON PROP LP 3.125% 13-01/09/2023	USD	2,250,000.000	2,285,795.25	0.11
KINDER MORGAN EN 6.5% 07-01/02/2037	USD	1,952,000.000	2,209,634.72	0.11
KEYSPAN CORP 5.875% 03-01/04/2033	USD	1,910,000.000	2,176,399.16	0.11
VALERO ENERGY PA 4.375% 16-15/12/2026	USD	2,005,000.000	2,060,586.62	0.10
CITY OF HOPE/THE 5.623% 13-15/11/2043	USD	1,625,000.000	1,991,531.75	0.10
KINDER MORGAN EN 6.5% 09-01/09/2039	USD	1,598,000.000	1,830,523.38	0.09
GATX CORP 3.9% 13-30/03/2023	USD	1,585,000.000	1,653,514.80	0.08
MATTEL INC 6.2% 10-01/10/2040	USD	1,425,000.000	1,596,856.43	0.08
DEVON ENERGY 7.95% 02-15/04/2032	USD	1,213,000.000	1,588,867.46	0.08
MIDAMERICAN ENER 6.75% 02-30/12/2031	USD	1,000,000.000	1,377,666.00	0.07
KANSAS ST DEV FIN AUT 4.727% 15-15/04/37	USD	1,290,000.000	1,373,772.60	0.07
MID-AMER APT LP 4% 15-15/11/2025	USD	1,195,000.000	1,244,672.57	0.06

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Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV
CAMDEN PROP TRST 4.25% 13-15/01/2024	USD	1,000,000.000	1,052,304.00	0.05
MCKESSON CORP 3.796% 14-15/03/2024	USD	990,000.000	1,036,229.04	0.05
MCKESSON CORP 4.883% 14-15/03/2024	USD	700,000.000	774,239.90	0.04
LIBERTY PROP LP 3.375% 12-15/06/2023	USD	460,000.000	464,401.28	0.02
21ST CENTURY FOX 8.875% 93-26/04/2023	USD	80,000.000	103,630.40	0.01
AVALONBAY COMMUN 3.9% 16-15/10/2046	USD	10,000.000	9,728.16	0.00
			1,582,843,392.64	76.42
United Kingdom				
HSBC HLDGS PLC 6.5% 06-02/05/2036	USD	13,800,000.000	17,710,671.60	0.85
HSBC HOLDINGS 4.25% 14-14/03/2024	USD	13,300,000.000	13,786,593.80	0.67
AON PLC 4% 13-27/11/2023	USD	11,121,000.000	11,751,316.04	0.57
BP CAPITAL PLC 3.994% 13-26/09/2023	USD	10,700,000.000	11,384,928.40	0.55
BP CAPITAL PLC 2.75% 13-10/05/2023	USD	10,125,000.000	10,106,349.75	0.49
STANDARD CHART 5.3% 13-09/01/2043	USD	5,900,000.000	6,409,146.40	0.31
BARCLAYS BK PLC 5.14% 10-14/10/2020	USD	5,100,000.000	5,468,939.10	0.26
SANTANDER UK PLC 5% 13-07/11/2023	USD	4,293,000.000	4,613,064.62	0.22
			81,231,009.71	3.92
The Netherlands				
RABOBANK 4.625% 13-01/12/2023	USD	12,203,000.000	13,187,196.36	0.63
HEINEKEN NV 2.75% 12-01/04/2023	USD	11,000,000.000	11,053,042.00	0.53
KPN NV 8.375% 01-01/10/2030	USD	7,800,000.000	10,763,415.00	0.52
LYONDELLBASELL 5.75% 12-15/04/2024	USD	7,000,000.000	8,043,763.00	0.39
RABOBANK 5.75% 13-01/12/2043	USD	4,115,000.000	5,100,702.99	0.25
LYB INTL FIN 4% 13-15/07/2023	USD	2,750,000.000	2,922,015.25	0.14
TEVA PHARMACEUCI 4.1% 16-01/10/2046	USD	1,265,000.000	1,168,084.56	0.06
			52,238,219.16	2.52
Canada				
MANULIFE FIN COR 4.15% 16-04/03/2026	USD	10,200,000.000	10,809,715.20	0.51
TRANS-CANADA PL 4.625% 14-01/03/2034	USD	7,825,000.000	8,624,848.03	0.42
HYDRO-QUEBEC 8.05% 94-07/07/2024	USD	5,000,000.000	6,600,650.00	0.32
AGRIUM INC 3.15% 12-01/10/2022	USD	5,850,000.000	5,984,316.00	0.29
TRANS-CANADA PL 7.625% 09-15/01/2039	USD	4,025,000.000	5,904,707.20	0.29
			37,924,236.43	1.83
France				
BPCE 5.7% 13-22/10/2023	USD	14,775,000.000	16,462,216.35	0.80
AXA SA 8.6% 00-15/12/2030	USD	8,154,000.000	11,682,349.96	0.56
BNP PARIBAS 3.8% 17-10/01/2024	USD	3,235,000.000	3,375,344.01	0.16
BNP PARIBAS 4.375% 16-12/05/2026	USD	2,715,000.000	2,813,467.62	0.14
			34,333,377.94	1.66
Mexico				
PETROLEOS MEXICA 6.5% 11-02/06/2041	USD	7,500,000.000	7,465,717.50	0.36
PETROLEOS MEXICA 4.875% 13-18/01/2024	USD	5,700,000.000	5,780,940.00	0.28
PETROLEOS MEXICA 3.5% 13-30/01/2023	USD	5,676,000.000	5,466,039.08	0.26
MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	2,385,000.000	2,447,103.02	0.12
			21,159,799.60	1.02
Ireland				
GE CAPITAL INTL 4.418% 16-15/11/2035	USD	18,532,000.000	20,163,927.92	0.97
			20,163,927.92	0.97
Spain				
TELEFONICA EMIS 5.213% 17-08/03/2047	USD	10,675,000.000	11,520,257.18	0.56
			11,520,257.18	0.56
Luxembourg				
ACTAVIS FUNDING 4.55% 15-15/03/2035	USD	10,335,000.000	11,034,266.10	0.53
			11,034,266.10	0.53
South Korea				
KOREA HYDRO & NU 3% 12-19/09/2022	USD	8,040,000.000	8,126,325.48	0.39
			8,126,325.48	0.39
Switzerland				
CREDIT SUISSE 3.574% 17-09/01/2023	USD	7,000,000.000	7,174,013.00	0.35
			7,174,013.00	0.35
Cayman Islands				
XLIT LTD 4.45% 15-31/03/2025	USD	2,630,000.000	2,724,490.64	0.13
			2,724,490.64	0.13
Total Bonds			1,870,473,315.80	90.30
Mortgage backed securities				
United States of America				
NORTHWESTERN UNI 3.688% 15-01/12/2038	USD	5,250,000.000	5,455,007.25	0.27

Statement of Investments as at 30.06.2017

Description	Currency	Quantity	Market value in USD	% of NAV	
ALLINA HEALTH 4.805% 15-15/11/2045	USD	4,360,000.000	4,852,370.44	0.23	
			10,307,377.69	0.50	
Total Mortgage backed securities			10,307,377.69	0.50	
Total Transferable securities admitted to an official exchange listing and/or dealt in on another regulated market			1,880,780,693.49	90.80	
Other transferable securities					
Bonds					
United States of America					
MA SCH BLD AUTH-QSCB 5.468% 10-15/06/27	USD	15,000,000.000	17,837,295.00	0.85	
MARIN CNTY TXB-PENSIO 5.41% 03-01/08/26	USD	9,600,000.000	11,096,313.60	0.54	
WA ST-BABS-D 5.381% 09-01/08/2029	USD	8,925,000.000	10,667,918.63	0.52	
UNIV OF CALIFORNIA-AN 4.765% 14-15/05/44	USD	6,630,000.000	7,080,057.66	0.34	
IL TOLL HWY-B BABS 5.851% 09-01/12/2034	USD	5,000,000.000	6,382,350.00	0.31	
STHRN PUB PWR AUTH-B 3.608% 14-01/07/24	USD	6,000,000.000	6,374,820.00	0.31	
HOUSTON UTL SYS-B-TXL 3.428% 14-15/05/23	USD	6,000,000.000	6,286,080.00	0.30	
IL ST-TXBL-SALES TAX 3.45% 13-15/06/2029	USD	4,300,000.000	4,291,210.80	0.21	
KANSAS ST DEV FIN AUT 4.391% 15-15/04/30	USD	3,300,000.000	3,527,383.20	0.17	
KANSAS ST DEV FIN AUT 4.291% 15-15/04/29	USD	3,300,000.000	3,504,164.40	0.17	
KANSAS ST DEV FIN AUT 4.191% 15-15/04/28	USD	3,300,000.000	3,481,582.50	0.17	
UNIV OF CALIFORNIA-AN 3.638% 14-15/05/24	USD	2,730,000.000	2,882,934.60	0.14	
			83,412,110.39	4.03	
Total Bonds			83,412,110.39	4.03	
Total Other transferable securities			83,412,110.39	4.03	
Derivative instruments					
Futures					
Name	Currency	Commitment in EUR	Quantity	Unrealized profit or (loss) in USD	% of NAV
ULTRA LONG TERM US TREASURY B 20/09/2017	USD	44,139,062.50	(265.000)	(902,734.09)	(0.04)
US 10YR NOTE FUT (CBT) 20/09/2017	USD	411,029,437.5	(3,267.000)	102,914.07	0.00
				(799,820.02)	(0.04)
Total Futures				(799,820.02)	(0.04)
Forward foreign exchange contracts					
To pay	To receive	Maturity	Commitment	Unrealized profit or (loss) in USD	% of NAV
103,705,189.600 USD	102,067,090.730 CHF	11/09/17	103,705,189.60	(3,371,039.92)	(0.16)
247,259,680.480 USD	223,987,982.100 EUR	11/09/17	247,259,680.48	(9,478,036.38)	(0.46)
146,250,536.890 CHF	153,859,433.520 USD	11/09/17	153,859,433.52	(412,200.21)	(0.02)
1,939,123,136.720 EUR	2,202,120,468.630 USD	11/09/17	2,202,120,468.63	20,791,400.02	1.00
				7,530,123.51	0.36
Total Forward foreign exchange contracts				7,530,123.51	0.36
Total financial derivative instruments				6,730,303.49	0.32
Total portfolio				1,970,923,107.37	95.15

General Information

1. Organisation

Merger

Following the decision of the Board of Directors of the SICAV, the net assets of the sub-funds GENERALI INVESTMENTS SICAV - GaranT 1, GaranT 2, GaranT 3, GaranT 4, GaranT 5, ("Absorbed sub-funds") have been brought to the assets of the sub-fund GENERALI Komfort Best Managers Conservative ("Absorbing sub-fund") on March 24, 2017. The details of the merger are as follows:

Absorbed sub-funds and share classes	Merger ratios	Absorbing sub-fund and classes
GENERALI INVESTMENTS SICAV – GaranT 1 D Accumulation shares	1.196904	GENERALI Komfort Best Managers Conservative Distribution units
GENERALI INVESTMENTS SICAV – GaranT 2 D Accumulation shares	1.117251	GENERALI Komfort Best Managers Conservative Distribution units
GENERALI INVESTMENTS SICAV – GaranT 3 D Accumulation shares	1.192379	GENERALI Komfort Best Managers Conservative Distribution units
GENERALI INVESTMENTS SICAV – GaranT 4 D Accumulation shares	1.077190	GENERALI Komfort Best Managers Conservative Distribution units
GENERALI INVESTMENTS SICAV – GaranT 5 D Accumulation shares	1.076675	GENERALI Komfort Best Managers Conservative Distribution units

2. Changes in the portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2017, are at the disposal of the shareholders at the registered office of the SICAV and are available upon request free of charge.

Additional Information

1. Fund Total Expense Ratio as at June 30, 2017

	Class A		Class AH		Class B		Class C		Class D		Class DH	Class E		Class Z
GENERALI INVESTMENTS SICAV	<i>Acc</i>	<i>Dis</i>	<i>Dis CHF</i>	<i>Dis EUR</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>
Central & Eastern European Equity	0.69%	-	-	-	0.98%	-	1.19%	-	2.02%	-	-	2.52%	-	-
Global Equity	-	0.58%	-	-	0.93%	-	1.17%	-	1.91%	-	-	2.40%	-	-
Greater China Equity	0.97%	0.97%	-	-	-	-	-	-	2.10%	-	-	2.59%	-	-
Euro Equity	0.67%	0.66%	-	-	0.92%	-	1.12%	-	1.70%	-	-	2.50%	-	-
Euro Equity Controlled Volatility	0.65%	0.66%	-	-	0.92%	-	-	-	1.81%	-	-	2.31%	-	-
Euro Equity Mid Cap	0.66%	0.66%	-	-	0.96%	-	1.16%	-	2.00%	-	-	2.47%	-	-
European Equity Recovery	-	0.66%	-	-	0.96%	-	1.16%	-	2.00%	2.00%	-	2.47%	-	-
Special Situation	-	0.66%	-	-	-	-	-	-	-	-	-	-	-	-
SRI Ageing Population	0.66%	0.67%	-	-	0.97%	-	-	-	1.75%	-	-	2.50%	-	-
SRI European Equity	0.56%	0.56%	-	-	0.92%	-	1.16%	-	1.70%	-	-	2.38%	-	-
UK Equity Income	-	0.13%	-	-	-	-	-	-	1.68%	-	1.65%	-	-	-
Asian Bond	0.66%	0.66%	-	-	0.76%	-	-	-	1.70%	1.66%	-	1.89%	-	-
Asian Credit	0.85%	0.86%	-	-	0.74%	-	-	-	1.46%	-	-	1.74%	-	-
Central & Eastern European Bond	0.57%	0.57%	-	-	0.65%	-	0.87%	-	1.51%	1.54%	-	1.70%	-	-
Euro Bond	0.36%	0.36%	-	-	0.56%	0.55%	0.75%	-	1.30%	1.32%	-	1.49%	-	-
Euro Bond 1-3 Years	0.26%	0.26%	-	-	0.31%	-	0.40%	-	0.70%	-	-	0.89%	-	-
Euro Bond 3-5 Years	-	0.28%	-	-	0.33%	-	0.43%	-	0.72%	-	-	0.91%	-	-
Euro Corporate Bond	0.35%	0.35%	-	-	0.55%	-	0.75%	0.75%	1.28%	-	-	1.48%	1.51%	-
Euro Corporate Short Term Bond	0.36%	0.36%	-	-	0.56%	-	0.75%	-	1.29%	-	-	1.49%	-	0.20%*

Additional Information

1. Fund Total Expense Ratio as at June 30, 2017

	Class A		Class AH		Class B		Class C		Class D		Class DH	Class E		Class Z
GENERALI INVESTMENTS SICAV	<i>Acc</i>	<i>Dis</i>	<i>Dis CHF</i>	<i>Dis EUR</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>	<i>Acc</i>	<i>Dis</i>	<i>Acc</i>
Euro Covered Bond	-	0.36%	-	-	0.46%	-	-	-	1.10%	-	-	1.28%	-	-
Euro Short Term Bond	0.13%	-	-	-	0.22%	-	-	-	0.41%	0.40%	-	0.62%	-	-
Total Return Euro High Yield	0.54%	0.53%	-	-	0.67%	-	0.84%	-	1.47%	-	-	1.68%	-	0.18%*
Absolute Return Convertible Bonds	0.56%	0.56%	-	-	1.00%	-	-	-	1.69%	-	-	1.94%	-	0.21%*
Absolute Return Credit Strategies	-	0.70%	-	-	0.65%	-	0.82%	-	1.04%	-	-	1.19%	-	-
Absolute Return Multi Strategies	0.46%	0.45%	-	-	0.70%	-	0.90%	-	1.32%	-	-	1.52%	-	-
Global Multi Asset Income	-	0.47%	-	-	0.77%	0.77%	-	-	1.68%	1.46%	-	1.77%	1.59%	-
Finisterre Long Only EM Fund	-	0.73%	-	0.75%	-	-	-	-	-	-	-	-	-	-
Income Partners Asian Debt Fund	-	0.39%	-	-	-	-	-	-	-	-	-	-	-	-
USD Corporate Bond Fund AAA – A-	-	0.28%	0.29%	0.26%	-	-	-	-	-	-	-	-	-	-
USD Investment Grade Corporate Bond Fund	-	0.27%	0.26%	0.27%	-	-	-	-	-	-	-	-	-	-

* Share class activated during the last 12 months. Calculation on a yearly basis as an indication only.

2. Portfolio Turnover Ratio as at June 30, 2017

	In %
Central & Eastern European Equity	(6.51)
Global Equity	(14.25)
Greater China Equity	49.14
Euro Equity	181.43
Euro Equity Controlled Volatility	16.27
Euro Equity Mid Cap	6.82
European Equity Recovery	(1.96)
Special Situation	393.53
SRI Ageing Population	5.24
SRI European Equity	103.11
UK Equity Income	148.64
Asian Bond	(1.33)
Asian Credit	12.66
Central & Eastern European Bond	31.50
Euro Bond	(1.42)
Euro Bond 1-3 Years	(20.71)
Euro Bond 3-5 Years	21.80
Euro Corporate Bond	10.96
Euro Corporate Short Term Bond	17.38
Euro Covered Bond	74.09
Euro Short Term Bond	18.23
Total Return Euro High Yield	11.64
Absolute Return Convertible Bond	35.95
Absolute Return Credit Strategies	64.39
Absolute Return Multi Strategies	64.17
Global Multi Asset Income	56.49
Finisterre Long Only EM Fund	640.15
Income Partners Asian Debt Fund	47.22
USD Corporate Bond Fund AAA – A-	11.31
USD Investment Grade Corporate Bond Fund	17.49