

# **EDMOND DE ROTHSCHILD FUND**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
March 31, 2019



**TABLE OF CONTENTS**

DIRECTORS AND ADMINISTRATION .....	5
INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND .....	7
INFORMATION TO THE SHAREHOLDERS, NET ASSET VALUE PER SHARE AND GENERAL INFORMATION .....	15
REPORT ON THE ACTIVITIES OF THE SICAV .....	20
AUDIT REPORT .....	39
COMBINED STATEMENT OF NET ASSETS .....	42
COMBINED STATEMENT OF OPERATIONS .....	43
<b>BOND SUB-FUNDS</b>	
CONVERTIBLE EUROPE ALL CAPS .....	44
EUROPE CONVERTIBLES .....	55
GLOBAL CONVERTIBLES .....	69
CONVEXITY .....	83
FLOATING RATE CREDIT .....	97
CROSSOVER CREDIT .....	111
EMERGING BONDS .....	127
EMERGING CREDIT .....	142
INVESTMENT GRADE CREDIT .....	157
US IG CORPORATE BONDS .....	173
EURO HIGH YIELD .....	176
BOND ALLOCATION .....	192
QUANTITATIVE BOND OPPORTUNITIES .....	230
EMERGING SOVEREIGN .....	233
<b>EQUITY SUB-FUNDS</b>	
RETURN PLUS .....	243
INCOME EUROPE .....	248

**TABLE OF CONTENTS**  
**(continued)**

PREMIUM BRANDS.....	266
EUROPE SYNERGY .....	276
EUROPE VALUE & YIELD .....	288
GLOBAL EMERGING .....	293
US VALUE.....	306
EUROPE FLEXIBLE .....	321
HEALTHCARE.....	325
GLOBAL VALUE.....	336
INFRASTRUCTURES .....	347
CHINA.....	356
BIG DATA .....	367
UK SYNERGY .....	382
ASEAN EQUITY .....	391
QUANTITATIVE US EQUITY SELECTION .....	403
EQUITY EURO CORE .....	406
<b>STRATEGY SUB-FUNDS</b>	
QUAM 5 .....	418
QUAM 10 .....	431
FX ABSOLUTE RETURN .....	443
NOTES TO THE FINANCIAL STATEMENTS .....	448

## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

20 Boulevard Emmanuel Servais  
L-2535 Luxembourg

### BOARD OF DIRECTORS

#### *CHAIRMAN OF THE BOARD*

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

#### *DIRECTORS*

Mr Gad Amar, Director (since 30/11/2018)  
Global Head of Business Development of Edmond de  
Rothschild Asset Management (France)  
47 Rue du Faubourg Saint Honoré  
F-75008 Paris

Mr Daniel Elias, (since 28/07/2015)  
Senior Vice President of Edmond de Rothschild  
(Suisse) S.A.  
18 Rue de Hesse  
CH-1204 Geneva

Mr Geoffroy Linard de Guertechin, Director,  
Independent director

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

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

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

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

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

### AUDITOR

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

### DEPOSITARY BANK AND DOMICILIARY AGENT

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

### INVESTMENT MANAGERS

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

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

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

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

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

**DIRECTORS AND ADMINISTRATION (continued)**

**GLOBAL DISTRIBUTOR**

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

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

**SUB-TRANSFER AGENT**

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

**LEGAL ADVISER**

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

**LOCAL AGENTS**

In Germany (paying and information agent)

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

In Switzerland

Paying agent:

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

Legal representative:

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

In Italy (paying agents)

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

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

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

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

BANCA SELLA HOLDING S.p.A. (local paying agent)  
Piazza Gaudenzio Sella 1,  
I-13900 Biella

In France (paying and information agent)

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

In Austria (information agent)

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

In Belgium (information agent)

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

In Spain (information agent)

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

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

In United Kingdom (information agent)

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

In Taiwan (Master Agent)

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

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

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

The prospectus, the Key Investors Information Document (KIID), the articles of incorporation, the annual and semi-

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

**TER (Total Expense Ratio)**

The Total Expense Ratio (TER) as at March 31, 2019 for each Sub-Fund is calculated in accordance with the recommendations of the SFAMA, approved by the FINMA and is included under the statistical information of each Sub-Fund.

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

The TER should be calculated as follow:

TER = Total charges of the Sub-Fund's/Average net asset value of the Sub-Fund.

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

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

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

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

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

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

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

The performances presented in the annual report as at March 31, 2019 are calculated over the period of the fiscal year from April 1 to March 31 of each year.

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

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

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.19	2019 In %	2018 In %	2017 in %	2016 in %	2015 in %
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS	A-EUR	03.06.01	242.69	-11.49	1.36	7.49	-4.05	7.60
	A-USD	11.30.17	81.71	-19.33	-	-	-	-
	B-EUR	08.21.15	95.00	-11.50	1.38	7.49	-	-
	CR-EUR	04.04.18	88.84	-	-	-	-	-
	I-EUR	05.14.14	97.32	-11.07	1.82	7.78	-3.58	-
	K-EUR	09.26.14	101.78	-11.12	1.77	8.44	-3.66	-
	N-EUR	12.21.15	99.48	-10.62	2.37	9.09	-	-
	R-EUR	01.05.17	91.28	-11.81	1.02	-	-	-
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A-EUR	01.29.16	550.94	-5.90	-1.83	4.68	-	-
	A-USD	01.29.16	91.87	-14.23	13.08	-1.79	-	-
	A-USD (H)	01.29.16	98.85	-3.45	0.07	5.91	-	-
	B-EUR	01.29.16	106.24	-5.90	-1.84	4.68	-	-
	CR-EUR	04.04.18	94.33	-	-	-	-	-
	I-EUR	01.29.16	148.25	-5.49	-1.43	5.06	-	-
	J-EUR	01.29.16	108.12	-5.49	-1.41	5.00	-	-
	K-EUR	01.29.16	130.60	-5.58	-1.75	5.25	-	-
	N-EUR	01.29.16	102.43	-5.31	-1.46	5.57	-	-
	O-EUR	01.29.16	93.19	-5.30	-1.84	5.46	-	-
	P-EUR	10.18.16	97.50	-5.47	-1.63	-	-	-
	R-EUR	01.29.16	142.26	-6.18	-2.14	4.41	-	-
	R-USD	01.29.16	90.28	-14.45	13.64	-1.82	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A-CHF (H)	01.29.16	101.32	-4.55	0.57	4.15	-	-
	A-EUR	01.29.16	141.11	-3.95	1.28	5.00	-	-
	A-USD (H)	01.29.16	135.57	-1.41	3.35	6.37	-	-
	B-EUR	01.29.16	109.45	-3.95	1.28	5.00	-	-
	CR-EUR	04.04.18	96.60	-	-	-	-	-
	I-CHF	26.11.18	101.42	-	-	-	-	-
	I-EUR	01.29.16	148.34	-3.48	1.82	5.55	-	-
	J-EUR	01.29.16	112.47	-3.48	1.85	5.54	-	-
	K-EUR	01.29.16	147.93	-3.52	1.74	5.45	-	-
	K-USD (H)	01.29.16	140.91	-1.01	3.87	6.65	-	-
	R-EUR	01.29.16	133.15	-4.53	0.66	4.35	-	-
	R-USD	01.29.16	86.74	-12.20	15.95	-2.13	-	-



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

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

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.19	2019 In %	2018 In %	2017 in %	2016 in %	2015 in %
EDMOND DE ROTHSCHILD FUND - CONVEXITY	A-CHF (H)	06.30.16	97.15	-5.84	-1.34	-	-	-
	A-EUR	01.29.16	109.55	-5.25	-0.61	4.01	-	-
	B-EUR	01.29.16	104.47	-5.24	-0.65	3.98	-	-
	CR-EUR	04.04.18	95.02	-	-	-	-	-
	I-CHF (H)	03.02.17	93.58	-5.39	-0.89	-	-	-
	I-EUR	01.29.16	112.72	-4.80	-0.13	4.42	-	-
	I-USD (H)	01.29.16	109.04	-2.25	1.88	5.66	-	-
	J-EUR	01.29.16	106.90	-4.80	-0.42	4.40	-	-
	K-EUR	01.29.16	113.42	-4.48	-0.26	4.48	-	-
	N-EUR	01.29.16	98.60	-4.40	-0.07	4.70	-	-
	S-EUR	01.29.16	115.42	-4.52	0.23	4.84	-	-
EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT	A-EUR	10.08.14	145.49	-1.40	-0.59	1.19	0.24	-
	A-USD	09.11.18	100.85	-	-	-	-	-
	B-EUR	10.08.14	91.41	-1.39	-2.58	-2.30	-1.07	-
	CR-EUR	04.04.18	98.61	-	-	-	-	-
	I-CHF(H)	10.08.14	97.20	-1.65	-1.05	0.67	-0.53	-
	I-EUR	10.08.14	11,239.93	-1.05	-0.36	1.41	0.49	-
	N-EUR	10.08.14	11,184.56	-0.88	-0.18	1.62	0.60	-
	O-EUR	10.08.14	9,385.85	-0.88	-2.58	-1.50	-0.95	-
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A-EUR	07.15.14	134.01	0.01	1.39	3.40	-0.40	-
	A-USD (H)	07.15.14	113.56	2.78	3.37	4.74	-0.14	-
	B-EUR	07.15.14	113.27	-0.02	-1.14	0.58	-2.40	-
	B-USD (H)	07.15.14	103.26	2.72	0.63	1.87	-1.97	-
	CR-EUR	04.04.18	100.10	-	-	-	-	-
	I-EUR	07.15.14	140.36	0.42	1.81	3.83	0.02	-
	I-USD (H)	07.15.14	115.80	3.20	3.80	5.18	0.28	-
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A-CHF (H)	01.29.18	89.57	-10.20	-	-	-	-
	A-EUR (H)	01.29.16	130.38	-10.14	-10.13	22.61	-	-
	A-USD	01.29.16	1,302.85	-7.37	-7.90	24.11	-	-
	B-EUR (H)	01.29.16	97.29	-10.13	-13.85	21.61	-	-
	B-USD	05.06.16	97.10	-7.37	-6.56	-	-	-
	CR-EUR (H)	03.29.18	90.36	-9.85	-	-	-	-
	I-CHF (H)	12.16.16	84.47	-9.88	-10.31	-	-	-
	I-EUR (H)	01.29.16	159.38	-9.57	-9.54	23.29	-	-
	I-USD	12.20.16	97.97	-6.72	-2.38	-	-	-
	J-EUR (H)	01.12.18	92.80	-9.57	-	-	-	-
	K-EUR (H)	01.29.16	121.76	-9.86	-10.11	24.82	-	-
	K-USD	01.29.16	117.83	-7.09	-8.01	26.43	-	-
	L-GBP (H)	08.19.16	85.25	-8.94	-12.36	-	-	-
	R-EUR (H)	01.29.16	116.40	-10.56	-10.72	22.19	-	-
R-USD	01.29.16	115.83	-7.80	-8.71	23.67	-	-	
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A-CHF (H)	04.04.18	98.20	-	-	-	-	-
	A-EUR (H)	07.15.14	115.84	-1.19	4.04	21.95	5.04	-
	A-USD	07.15.14	191.38	2.06	6.54	24.02	5.63	-
	B-EUR (H)	07.15.14	95.23	-1.50	-0.67	16.88	0.84	-
	B-USD	07.15.14	133.95	1.90	1.40	17.61	1.82	-
	CR-EUR (H)	04.04.18	98.77	-	-	-	-	-
	I-CHF (H)	08.16.18	104.93	-	-	-	-	-
	I-EUR (H)	07.16.14	128.41	-0.73	4.64	22.72	5.72	-
	I-USD	07.15.14	163.90	2.58	7.15	24.81	6.31	-
	K-EUR (H)	04.18.18	98.84	-	-	-	-	-
	K-USD	12.27.17	101.43	2.05	-	-	-	-
	KD-USD	02.01.19	101.75	-	-	-	-	-

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

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

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.19	2019 In %	2018 In %	2017 in %	2016 in %	2015 in %
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A-CHF (H)	03.23.18	100.22	0.17	-	-	-	-
	A-EUR	07.15.14	171.40	0.79	0.62	1.41	-0.97	1.76
	A-GBP (H)	07.21.14	108.12	1.69	1.25	2.74	-0.70	1.72
	A-USD	07.13.18	103.95	-	-	-	-	-
	B-CHF (H)	07.23.14	95.24	0.16	-1.62	-1.45	-3.31	1.32
	B-EUR	07.21.14	99.30	0.76	-0.71	-0.21	-2.50	1.76
	B-GBP (H)	07.21.14	102.73	1.66	-0.17	1.41	-2.09	1.72
	B-USD	03.05.18	103.67	3.67	-	-	-	-
	CR-EUR (H)	04.04.18	101.03	-	-	-	-	-
	I-CHF (H)	09.21.17	99.48	0.58	-	-	-	-
	I-EUR	07.21.14	106.94	1.20	1.03	1.83	-0.56	1.97
	I-USD	03.12.18	104.19	4.11	-	-	-	-
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A-CHF	03.10.16	113.84	-5.47	12.60	5.22	-	-
	A-EUR	07.02.15	366.06	-0.44	2.36	7.27	-	-
	A-USD (H)	07.02.15	1,207.70	2.22	4.28	8.68	-	-
	B-EUR	07.02.15	109.46	-0.41	-1.16	4.24	-	-
	CR-EUR	04.04.18	99.69	-	-	-	-	-
	I-CHF (H)	05.19.16	107.69	-0.41	2.29	-	-	-
	I-EUR	07.02.15	16,804.73	0.21	3.01	7.91	-	-
	J-EUR	07.02.15	10,927.81	0.21	-1.09	4.43	-	-
	N-EUR	07.02.15	16,831.68	0.36	3.16	8.08	-	-
	O-EUR	07.02.15	11,388.09	0.27	-1.09	4.47	-	-
R-EUR	07.02.15	138.21	-0.69	2.10	7.00	-	-	
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A-CHF (H)	11.16.16	109.48	-1.99	2.66	-	-	-
	A-EUR	11.16.16	217.78	-1.41	3.29	-	-	-
	A-GBP (H)	07.31.17	101.22	-0.62	-	-	-	-
	A-USD (H)	11.16.16	117.07	1.08	5.04	-	-	-
	B-CHF (H)	11.16.16	98.59	-1.96	2.39	-	-	-
	B-EUR	11.16.16	142.82	-1.39	2.77	-	-	-
	B-GBP (H)	07.28.17	97.83	-0.67	-	-	-	-
	B-USD (H)	09.14.17	99.63	1.04	-	-	-	-
	CRD-EUR	01.23.19	100.26	-	-	-	-	-
	CR-EUR	03.19.18	98.43	-1.20	-	-	-	-
	CR-USD (H)	03.20.18	101.29	1.41	-	-	-	-
	I-CHF (H)	11.16.16	111.24	-1.48	3.07	-	-	-
	I-EUR	11.16.16	13116.39	-0.90	3.69	-	-	-
	I-USD (H)	11.16.16	117.68	1.55	5.48	-	-	-
	J-EUR	06.09.17	98.17	-0.95	-	-	-	-
	J-GBP	04.16.18	99.58	-	-	-	-	-
	J-USD (H)	04.03.17	103.57	1.52	-	-	-	-
	K-CHF	08.02.18	99.15	-	-	-	-	-
	K-EUR	11.16.16	111.47	-1.09	3.75	-	-	-
	N-CHF (H)	07.26.17	99.99	-1.47	-	-	-	-
	N-EUR	09.05.17	100.67	-0.90	-	-	-	-
	O-EUR	06.01.18	100.04	-	-	-	-	-
	R-EUR	11.16.16	123.13	-1.61	3.28	-	-	-
RS-EUR	06.15.18	99.12	-	-	-	-	-	
R-USD (H)	11.16.16	118.68	1.05	5.29	-	-	-	

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

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

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.19	2019 In %	2018 In %	2017 in %	2016 in %	2015 in %
EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN	A-EUR	01.22.19	100.78	-	-	-	-	-
	CR-EUR	01.22.19	100.84	-	-	-	-	-
	I-EUR	12.21.18	103.68	-	-	-	-	-
	K-EUR (H)	12.21.18	103.61	-	-	-	-	-
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A-EUR	12.31.13	119.69	-0.47	2.29	6.68	-1.64	7.41
	B-EUR	12.31.13	102.67	-1.83	-0.69	3.33	-5.77	4.10
	CR-EUR	04.04.18	100.01	-	-	-	-	-
	IA-EUR	12.31.13	123.90	0.22	3.00	7.43	-0.97	7.79
	ID-EUR	12.31.13	103.68	-1.49	-0.25	0.03	-2.58	4.49
	N-EUR	12.28.17	98.96	0.44	-	-	-	-
	O-EUR	07.03.18	100.33	-	-	-	-	-
	R-EUR	02.20.17	102.19	-0.88	1.89	-	-	-
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS	A-EUR	10.08.14	190.89	4.88	7.77	15.27	-19.87	-
	A-USD	10.08.14	150.41	-4.20	23.97	7.89	-15.19	-
	B-EUR	10.08.14	170.90	4.98	7.79	13.43	-19.25	-
	CR-EUR	04.04.18	104.27	-	-	-	-	-
	I-EUR	10.08.14	178.40	5.91	8.72	15.90	-19.05	-
	J-EUR	10.08.14	174.50	6.01	8.03	14.31	-19.81	-
	K-EUR	10.08.14	199.62	5.54	10.31	16.35	-18.73	-
	R-EUR	10.08.14	148.11	4.37	7.42	14.82	-20.15	-
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A-EUR	01.21.16	153.73	-4.33	-3.04	16.66	-	-
	A-USD	01.21.16	135.32	-12.65	11.52	9.49	-	-
	B-EUR	01.21.16	128.08	-4.14	-5.62	16.43	-	-
	CR-EUR	04.04.18	96.25	-	-	-	-	-
	I-EUR	01.21.16	189.14	-3.48	-2.12	17.74	-	-
	J-EUR	01.21.16	136.13	-3.23	-4.58	17.39	-	-
	K-EUR	01.21.16	189.73	-3.86	-2.03	17.77	-	-
	N-EUR	01.21.16	121.00	-3.55	-1.68	18.24	-	-
	O-EUR	03.30.16	107.86	-2.88	-4.14	18.34	-	-
	R-EUR	01.21.16	219.71	-4.74	-3.40	16.20	-	-
	R-USD	01.21.16	114.65	-12.99	11.14	9.09	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	A-EUR	02.05.16	168.76	-10.26	10.92	21.16	-	-
	A-USD	02.05.16	123.58	-18.07	27.55	13.77	-	-
	B-EUR	02.05.16	118.06	-10.27	10.92	20.71	-	-
	CR-EUR	04.04.18	90.19	-	-	-	-	-
	I-EUR	02.05.16	131.83	-9.37	11.88	22.28	-	-
	I-USD	10.12.16	108.96	-17.25	28.62	-	-	-
	J-EUR	02.05.16	128.50	-9.37	10.92	22.38	-	-
	K-EUR	02.05.16	157.51	-9.49	12.35	22.44	-	-
	N-EUR	04.01.16	125.96	-9.16	12.80	-	-	-
	R-EUR	02.05.16	129.37	-10.63	10.49	20.79	-	-
	R-USD	02.05.16	100.06	-18.39	27.11	13.24	-	-

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

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

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.19	2019 In %	2018 In %	2017 in %	2016 in %	2015 in %
EDMOND DE ROTHSCHILD FUND - US VALUE	A-EUR	01.20.16	221.85	8.06	-9.29	31.35	-	-
	A-EUR (H)	01.20.16	151.00	-4.67	1.87	21.44	-	-
	A-USD	01.20.16	215.15	-1.34	4.31	23.28	-	-
	B-EUR	01.20.16	194.73	8.06	-9.28	28.84	-	-
	CR-EUR	04.04.18	109.37	-	-	-	-	-
	CR-USD	01.11.19	104.13	-	-	-	-	-
	I-EUR	01.20.16	273.44	9.14	-8.37	32.67	-	-
	I-EUR (H)	01.20.16	148.88	-3.79	2.80	22.73	-	-
	I-USD	01.20.16	213.49	-0.35	5.36	24.52	-	-
	J-EUR	01.20.16	210.36	9.93	-8.51	30.14	-	-
	J-EUR(H)	01.20.16	102.03	-3.67	2.55	20.41	-	-
	K-EUR	01.20.16	338.24	8.99	-8.51	32.47	-	-
	N-EUR	01.20.16	118.68	9.38	-8.14	33.01	-	-
	NA-EUR (H)	03.07.18	93.88	-3.50	-	-	-	-
	N-USD	02.22.16	148.26	-0.13	5.62	24.83	-	-
O-EUR	01.30.17	99.12	9.50	-8.20	-	-	-	
R-EUR	01.20.16	309.56	7.62	-9.65	30.82	-	-	
R-USD	01.20.16	165.37	-1.74	3.91	22.79	-	-	
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A-EUR	07.02.15	1,002.03	19.64	-14.84	13.93	-	-
	A-USD	07.02.15	224.43	9.23	-2.07	6.92	-	-
	CR-EUR	04.04.18	121.22	-	-	-	-	-
	I-EUR	07.02.15	356.05	20.79	-13.99	15.05	-	-
	I-USD	11.17.16	115.16	10.30	-1.11	-	-	-
	K-EUR	07.02.15	314.75	21.00	-14.11	14.91	-	-
	N-EUR	04.28.17	104.14	21.45	-	-	-	-
	R-EUR	07.02.15	329.34	19.18	-15.18	13.48	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	A-EUR	07.09.15	205.90	4.45	-5.64	30.00	-	-
	A-USD	07.09.15	168.15	-4.67	8.51	22.01	-	-
	B-EUR	02.20.16	150.11	4.50	-5.63	29.80	-	-
	CR-EUR	04.04.18	105.17	-	-	-	-	-
	I-EUR	07.09.15	22,694.89	5.35	-4.86	31.35	-	-
	K-EUR	07.09.15	319.16	5.37	-5.36	32.40	-	-
	K-GBP	08.07.17	101.00	3.57	-	-	-	-
	N-EUR	07.09.15	116.76	5.75	-4.99	32.93	-	-
	R-EUR	07.09.15	205.53	4.04	-6.00	29.54	-	-
EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES	A-EUR	02.05.16	151.69	13.16	-5.45	7.36	-	-
	CR-EUR	04.04.18	113.14	-	-	-	-	-
	I-EUR	02.05.16	192.43	14.25	-4.42	8.40	-	-
	K-EUR	02.05.16	200.75	14.41	-4.84	8.57	-	-
	R-EUR	02.05.16	210.16	12.72	-5.79	6.97	-	-

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

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

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.19	2019 In %	2018 In %	2017 in %	2016 in %	2015 in %
EDMOND DE ROTHSCHILD FUND - CHINA	A-AUD	06.25.15	127.00	-5.00	41.22	16.03	-	-
	A-EUR	06.25.15	347.57	-3.62	23.56	22.58	-	-
	A-USD	06.25.15	119.44	-12.01	42.08	15.05	-	-
	CR-EUR	04.04.18	97.21	-	-	-	-	-
	I-EUR	06.25.15	183.11	-2.68	24.64	23.81	-	-
	J-EUR	06.25.15	141.45	-2.67	24.69	23.26	-	-
	K-EUR	06.25.15	236.97	-2.80	24.97	23.94	-	-
	R-EUR	06.25.15	187.40	-4.02	22.80	22.11	-	-
	R-USD	06.25.15	106.32	-12.49	41.53	14.60	-	-
EDMOND DE ROTHSCHILD FUND - BIG DATA	A-CHF (H)	08.31.15	154.81	5.92	10.46	32.29	-	-
	A-EUR	08.31.15	150.08	11.39	0.58	35.13	-	-
	A-USD	08.31.15	150.50	1.80	15.62	26.79	-	-
	B-EUR	03.16.18	106.19	11.25	-	-	-	-
	CR-EUR	03.19.18	106.54	11.81	-	-	-	-
	CR-USD	11.12.15	97.43	2.09	16.12	27.85	-	-
	CR-EUR (H)	03.19.18	106.63	11.89	-	-	-	-
	CRD-USD	03.19.18	97.41	2.06	-	-	-	-
	I-EUR	08.31.15	155.00	12.36	1.41	36.32	-	-
	I-USD	08.31.15	155.51	2.69	16.62	27.99	-	-
	K-EUR	11.12.18	105.42	-	-	-	-	-
	N-EUR	08.31.15	160.23	12.55	2.12	39.09	-	-
	N-USD	03.28.17	121.23	2.71	17.33	-	-	-
	R-EUR	09.24.15	151.19	10.86	0.21	34.80	-	-
EDMOND DE ROTHSCHILD FUND - UK SYNERGY	L-GBP	04.06.16	120.41	2.62	0.50	-	-	-
	LP-GBP	04.06.16	120.52	2.77	0.25	-	-	-
	N-GBP	04.06.16	122.15	3.11	1.10	-	-	-
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A-CHF (H)	12.06.17	85.18	-19.76	-	-	-	-
	A-EUR	07.11.17	98.02	-8.73	-	-	-	-
	A-USD	07.13.17	96.16	-16.69	-	-	-	-
	B-USD	12.28.17	84.16	-16.52	-	-	-	-
	I-USD	07.06.17	97.44	-15.79	-	-	-	-
	J-USD	03.19.19	99.63	-	-	-	-	-
	K-CHF (H)	07.28.17	90.53	-19.12	-	-	-	-
	K-EUR	07.06.17	98.88	-8.15	-	-	-	-
	K-USD	07.06.17	97.35	-16.14	-	-	-	-

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

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

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at 03.31.19	2019 In %	2018 In %	2017 in %	2016 in %	2015 in %
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	A-EUR	04.24.18	410.53	-	-	-	-	-
	A-USD	04.24.18	159.62	-	-	-	-	-
	B-EUR	04.24.18	343.09	-	-	-	-	-
	CR-EUR	09.24.18	92.16	-	-	-	-	-
	I-EUR	04.24.18	194.11	-	-	-	-	-
	J-EUR	09.24.18	92.56	-	-	-	-	-
	K-EUR	04.24.18	176.16	-	-	-	-	-
	N-EUR	04.24.18	95.17	-	-	-	-	-
	O-EUR	09.24.18	92.71	-	-	-	-	-
	R-EUR	04.24.18	171.44	-	-	-	-	-
	R-USD	09.24.18	87.73	-	-	-	-	-
EDMOND DE ROTHSCHILD FUND - QUAM 5	A-CHF	01.21.14	109.18	-2.94	-0.92	-1.28	-4.79	5.97
	A-EUR	01.21.14	132.76	-2.34	-0.29	-0.63	-3.93	7.80
	A-USD	01.21.14	141.61	0.30	1.44	0.68	-3.28	7.06
	B-CHF	01.21.14	94.46	-2.93	-1.17	-1.54	-8.43	5.95
	B-EUR	01.21.14	101.52	-2.34	-0.45	-0.87	-7.81	7.79
	B-USD	01.21.14	106.31	0.57	1.48	0.48	-7.00	7.05
	D-EUR	01.21.14	123.72	-2.07	-0.16	-0.39	-3.53	8.07
	D-USD	01.21.14	108.56	0.57	1.68	0.91	-3.35	7.35
	E-CHF	02.04.15	92.63	-2.44	-0.40	-0.81	-4.36	-
	E-EUR	01.21.14	101.83	-1.82	-0.06	-0.14	-3.19	6.08
	E-GBP	04.07.17	99.52	-1.08	-	-	-	-
	E-USD	06.01.15	102.49	0.99	1.97	1.23	-1.66	-
	M-EUR	08.23.17	97.93	-1.38	-	-	-	-
	R-EUR	01.21.14	100.67	-2.46	-0.37	-0.78	-3.96	7.52
EDMOND DE ROTHSCHILD FUND - QUAM 10	A-CHF	01.21.14	123.04	-4.31	1.80	2.04	-11.79	5.87
	A-EUR	01.21.14	156.05	-3.69	2.06	2.74	-10.84	6.95
	A-USD	01.21.14	175.96	-1.13	4.10	3.98	-10.84	6.41
	B-CHF	01.21.14	115.16	-4.28	1.59	1.83	-14.37	5.86
	B-EUR	01.21.14	145.41	-3.63	2.37	2.57	-13.98	6.95
	B-USD	01.21.14	163.01	-1.09	4.32	3.82	-13.43	6.40
	D-CHF	01.21.14	116.95	-3.83	1.96	2.45	-11.22	6.04
	D-EUR	01.21.14	118.42	-3.28	2.30	3.15	-10.37	7.16
	D-USD	01.21.14	107.73	-0.72	4.30	4.39	-10.22	6.59
	E-CHF	01.21.14	122.86	-3.68	2.10	2.70	-10.94	6.17
	M-EUR	06.22.15	97.54	-2.50	3.79	3.99	-7.82	-
	R-EUR	01.21.14	97.61	-4.16	1.56	2.21	-11.35	6.75
EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN	A-EUR	08.10.17	96.10	-1.18	-	-	-	-
	CR-EUR (H)	04.04.18	98.71	-	-	-	-	-
	M-EUR	08.08.17	97.05	-0.58	-	-	-	-
	M-USD	08.08.17	101.56	2.37	-	-	-	-

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

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

## INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

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

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

## NET ASSET VALUE PER SHARE

For all the QUAM Sub-Funds, the net asset value of the shares is calculated on each business day in Luxembourg.

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

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

For the Sub-Funds EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES and EDMOND DE ROTHSCHILD FUND - CONVEXITY the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, the United States and in France and any other day on which the French and the American financial markets are open

(official calendar of NYSE and Euronext Paris S.A.) is a Valuation Day.

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

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

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

For all Sub-Funds, the Net Asset Value:

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

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

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



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

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

The Sub-funds' VaR may not exceed 20% of the Sub-funds' net assets value as defined by the Law and in the prospectus. The calculation method for the leverage is the sum of the notionals of all the derivatives, including the derivatives used for hedging purposes, until the March 31, 2019.

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

- Emerging Bonds:
  - Sum of the notional: 500% of the net asset value of the sub-fund
- Bond Allocation:
  - Sum of the notional: 2000% of the net asset value of the sub-fund
- Emerging Sovereign:
  - Sum of the notional: 500% of the net asset value of the sub-fund

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

**Use of leverage (Sum of the notionals) in % TNA from 31 March 2018 to 31 March 2019:**

Sub-fund	Average	Minimum	Maximum
Edmond de Rothschild Fund - Emerging Bonds	319.14	229.02	492.61
Edmond de Rothschild Fund - Bond Allocation	1634.40	1249.45	2012.28
Edmond de Rothschild Fund - Emerging Sovereign (*)	134.93	99.74	238.13

(\*) Historical data from 21 December 2018 (starting date) to 31 March 2019

**Absolute Value-at-Risk in % TNA from 31 March 2018 to 31 March 2019:**

Sub-fund	Average	Minimum	Maximum
Edmond de Rothschild Fund - Emerging Bonds	7.04	3.60	9.71
Edmond de Rothschild Fund - Bond Allocation	2.02	0.72	2.90
Edmond de Rothschild Fund - Emerging Sovereign (*)	5.17	4.22	6.30

(\*) Historical data from 21 December 2018 (starting date) to 31 March 2019

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

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

Data history / effective observation period 2 years

**GENERAL INFORMATION (unaudited) (continued)****REMUNERATION POLICY****1. Remuneration of the Management Company**

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

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

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

For the period from 1 January 2018 to 31 December 2018, the tables below indicate:

- a) The total remuneration split in fixed remuneration<sup>3)</sup> and variable remuneration<sup>4)</sup> paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration <sup>3)</sup> EUR	Variable Remuneration <sup>4)</sup> EUR
Identified Staff <sup>1)</sup>	56	5.530.065	1.578.650
Employees of the Management Company (Identified Staff <sup>1)</sup> included)	158	14.974.661	2.034.300

- b) A pro-rata allocation of total remuneration (*fixed remuneration<sup>3)</sup> and variable remuneration<sup>4)</sup>*) paid or payable to employees of the Management Company (*including Identified Staff<sup>1)</sup>*) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
3 694 720.00 EUR

**2. Remuneration of the Delegate(s)<sup>2)</sup>**

- a) A pro-rata allocation of total remuneration (*fixed remuneration and variable remuneration*) paid to the Identified Staff<sup>1)</sup> of the Delegate(s)<sup>2)</sup> as reported to the Management Company by the Delegate(s)<sup>2)</sup> by reference to the portion of the assets managed by the Delegate(s)<sup>2)</sup> for the Company when compared to their total assets under management.

Delegate(s) <sup>2)</sup>	Number of Identified Staff <sup>1)</sup>	Fixed Remuneration EUR	Variable Remuneration EUR
EDRAM France	77	2.777.338	2.127.882

**GENERAL INFORMATION (unaudited) (continued)**

- b) For the non EU Delegate(s)<sup>2)</sup>, no remuneration was paid by the Company or the Management Company to the Identified Staff<sup>1)</sup> of its Delegate(s)<sup>2)</sup> to whom investment management function has been delegated.

Further to the implementation of the 2018 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

*1) Identified Staff corresponds to the categories of staff of the Management Company and the Delegate(s)<sup>2)</sup> defined in their remuneration policies in accordance with the legislations in force.*

*2) Delegate(s) means the entities to which the Management Company has delegated portfolio management functions.*

*3) Fixed remuneration means the total of fixed salaries, including 13<sup>th</sup> month pays and business bonuses, as well as various contractual allowances.*

*4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2018 and paid to the employees in March 2019), as well as legal and extra-legal transactional compensations.*

## REPORT ON THE ACTIVITIES OF THE SICAV

### Introduction

Although the previous period and 2017 had been a year of synchronous global growth, moderate inflation and unusually low volatility, markets experienced an entirely different scenario in 2018 with negative performance in most ‘risky’ asset classes. The main factor weighing on financial markets was the intensification of political risk – notably in Europe – and trade tensions, particularly between the United States and China. These events undoubtedly fuelled the growing market volatility over the course of the year. At the same time, the Federal Reserve's continuing monetary tightening hampered the performance of bonds and equities in a context of shrinking surplus liquidity. Emerging markets suffered in particular with the tightening of lending terms, a strong US dollar, and trade tensions, which led to declining investor confidence in the region. In Europe, fears over the relationship between Italy's new government and the European Union undermined Italian equities and revived worries about EU cohesion. Against this backdrop, European equity markets suffered, cyclical and financial sectors in particular. Volatility in interest-rate markets and doubts about growth also hampered cyclical credit markets and the long parts of credit curves relative to low-beta and short-term credit. This striking risk-aversion was absorbed somewhat late in the period after the excessive pessimism at the end of 2018, as fears subsided over the outlook for global liquidity.

### Macroeconomic Environment

In macroeconomic terms, US growth accelerated significantly thanks to tax cuts underpinning corporate investment. However, economic activity was less dynamic in the eurozone and China. US tax reforms boosted corporate profits and the introduction of a single tax saw a massive repatriation of profits. Eurozone growth slowed all through the year – household consumption suffering from rising inflation and euro forex movements. China's economic growth also slowed to its lowest pace since 2009 – with cutbacks in infrastructure investment and a sharp decline in automobile sales hurting GDP growth.

### Monetary policy

Looking at the main central banks: The US Federal Reserve raised its key rates. In the eurozone, the European Central Bank announced it would stop buying up assets by the end of 2018 and that it would not raise interest rates before 2020. In Japan, the Bank of Japan announced that it intended to continue its monetary easing policy indefinitely. In China, the People's Bank of China eased its monetary policy and reduced the mandatory reserve rate, resulting in a net injection of major liquidity into the banking system and making business loans easier to obtain.

### Period in review: March 2018 to March 2019

The period began in a volatile environment marked by increasing tensions between the United States and China and the return of political risk in the eurozone with the Italian elections showing a sharp increase in strength of unorthodox political parties. Nonetheless, the Q1-2018 reporting period delivered good results, and particularly robust ones in the United States. In this context, US equities held up relatively well while emerging markets and European stocks suffered.

The year began with an easing of trade tensions, especially between Europe and the US, reflected in the relaxation of credit spreads against a backdrop of modest rate rises and an upturn in European equity indices – the corporate reporting round confirmed the year's early growth projections of 10%. This rally was short-lived, however, with US monetary tightening infecting the most fragile emerging markets (Argentina and Turkey) and with the return of political risk in the eurozone via Italy, hitting emerging markets particularly hard (equities and bonds) as well as the European banking sector.

Although September showed some signs of recovery with all-time highs reported in ‘risky’ stocks, autumn was marked by heavy declines in equity markets and the return of volatility. The proliferation of profit warnings during the quarterly reporting season revealed macroeconomic risk (tightening lending terms, doubts over global growth, trade tensions) spreading into the microeconomic sphere. Italian sovereign risk continued to dominate the news with the stand-off between the Italian government and the European Commission regarding its 2019 budget. This downward movement in equity markets infected credit markets which saw credit spreads widen substantially. Barrel oil prices also continued to fall sharply signalling a bad outlook for global growth. Although Brexit terms have been approved by the 27 EU Member States, they still have not been ratified by the British parliament. December was one of the worst months for stock markets with a very strong ‘risk-off’ movement affecting all asset classes with the S&P 500 losing 9%, MSCI Europe slipping 5.5%, barrel oil prices down 11%, a sharp drop in rates on funds due to investor fears of economic slowdown and the persistence of risk factors identified in recent months: Brexit, Italy and France for Europe, Sino-American trade war, and the rise in US rates in the context of a possible slowdown and an inversion of certain parts of the rates curve.

The year 2019 thus began in a context of deep pessimism with rates markets anticipating a recession in the United States. Market expectations of Fed rates at end-2019 and 2020 were that they would decline over a 1-year horizon – whereas just months earlier expectations had been two hikes. Similar sentiment was evident on credit markets where risk premiums / credit spreads reverted to levels first seen in winter 2016 with oil prices at USD 25 and strong fears of global recession.

This over pessimism quickly wiped value off index stocks, with credit stocks rising sharply shored up mainly by the accommodating stance of central banks (persistently weak inflationary pressures and a deteriorating financial and growth outlook), the hope of a favourable outcome from the Sino-American trade war (beginnings of a more constructive approach by the US side), credit support measures in China, and the publication of seemingly reassuring economic statistics particularly in support of consumption (Chinese PMI, US Q4 growth, and European indicators). The quality of FY 2018 corporate results and their outlook for 2019 apart from a few deep disappointments, also contributed to fuelling investor optimism. This rebound early in the year was particularly favourable for the most cyclical sectors.

March saw economic indicators pointing to a downward risk in Europe with weak GDP and PMI figures worrying manufacturers, and above all central banks that had largely shoring up financial markets. Their accommodating stance continued to support risky assets although interest rates declined sharply (the German 10-year rate sliding into negative territory and the US 10-year rate slipping 0.50% in a just a few weeks). This decline and the resumption of the yield theme penalised cyclical and banking sectors to the benefit of sectors offering more visibility.

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

From 29 March 2018 to 29 March 2019, the performance of the EdR Fund - Convertible Europe All Caps was -11.07% (class I-EUR) compared with -0.89% for its benchmark index. This period breaks down into two phases, the first from March to September where markets were generally positive, but with a momentum that was stifled by trade war tensions between the United States and China, the tightening of the Fed's monetary policy, the less-accommodating expectations of the ECB, and a deceleration of global growth particularly in China. These uncertainties, along with relatively high valuations, triggered a sharp correction in Q4 2018, driving the Fund down by 10.51% and its benchmark down by 5.97%. Then in the first quarter of 2019 – faced with this battering, as markets had effectively factored in a recession – we saw a sharp rebound driving the Fund up by 2.65% and its benchmark up by 3.40%.

The Fund suffered heavily from its holdings in Nyrstar which had slumped sharply after a profit warning in the wake of a very sharp drop in zinc prices that deeply weakened the company, and its investors beginning to doubt the valuations of some of its mines, thereby driving down the value of its assets. This position ultimately cost the Fund 2.37%.

On reading anticipations of monetary tightening by the ECB and the resulting negative impact on rates, the Fund had no position in German real estate, unlike the benchmark which is very strongly positioned in this sector. This impacted Fund performance negatively by approximately 0.87%. Another negative contributor is our position on Ageas perpetuals which are suffering from investor disinterest, and also coming from a high level following very strong buying momentum in January 2017, costing the Fund approximately 0.85%. Our position on AMS suffered from a less promising outlook for Apple sales as well as from the global slowdown, costing us 0.68%. Two other positions in the European consumer sector also detracted from performance, by 0.30% (Econocom) and 0.30% (Casino/Rallye). Lastly, on the positive side, our overweight position in Qiagen (genetic sequencing) and our underweight position in Fresenius boosted Fund performance by 0.65%.

### **EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES**

From 29 March 2018 to 29 March 2019, the performance of the EdR Fund - Europe Convertibles was -5.49% (class I-EUR) compared with -0.89% for its benchmark index. This period breaks down into two phases, the first from March to September where markets were generally positive, but with a momentum that was stifled by trade war tensions between the United States and China, the tightening of the Fed's monetary policy, the less-accommodating expectations of the ECB, and a deceleration of global growth particularly in China. These uncertainties, as well as high valuations, triggered a sharp correction in Q4 2018, with the Fund slipping -6.97% and its benchmark -5.97%. Then in the first quarter of 2019 – faced with this battering, as markets had effectively factored in a recession – we saw a sharp rebound driving the Fund up by +2.92% and its benchmark up by 3.40%.

On reading anticipations of monetary tightening by the ECB and the resulting negative impact on rates, the Fund had no position in German real estate, unlike the benchmark which is very strongly positioned in this sector. This impacted Fund performance negatively by approximately 0.8%. Another negative contributor is our position on Ageas perpetuals which are suffering from investor disinterest, and also coming from a high level following very strong buying momentum in January 2017, costing the Fund approximately 0.85%. Our position on AMS suffered from a less promising outlook for Apple sales as well as from the global slowdown, costing us 0.60%. Two other positions in the European consumer sector also detracted from

## EDMOND DE ROTHSCHILD FUND

---

performance, by 0.26% (Econocom) and 0.26% (Casino/Rallye). Lastly, on the positive side, our overweight position in Qiagen (genetic sequencing) and our underweight position in Fresenius boosted Fund performance by 0.65%.

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

The EdR Fund - Global Convertibles delivered a disappointing performance over the period between March 2018 – March 2019 (underperformance of -3.83% relative to its benchmark, TR Global Focus Hedged Index). The performance of the fund during the year was twofold. First, the fund's performance was in line with the reference index, with positive contribution of our overweight position on the Pharma/Biotechnology sector (names such as Neurocrine, Insulet, Qiagen) and a positive effect of the decision to keep the position on Steinhoff through the restructuring process. Secondly, performance in relative deteriorates after the strong correction in the equity market during the last quarter of the year that had a strong impact on convertibles, and into credit spread widening, especially in cyclical names which were well represented in the European region.

Since the beginning of 2019, we have increased our exposure to the US in names that we consider to have growth exposure with a more reasonable valuation. We kept an overweight in Healthcare, Communications/Internet based services and Industrials, and an underweight positioning in the Energy and the Utilities sector. During the last quarter of the analyzed period, the technology sector in the US has been the driver of performance, with positive contributions from our position such as Palo Alto and Service now, nevertheless the performance has been limited due to our structural underweight to the Cloud/Sas sector where we found convertibles and underlyings on rich valuations (i.e. Sea, Workday, Zendesk), and the absence of names with weak balance sheets in China (REIT Evergrande Country Garden) and in the US (Caesar, Wayfair).

### EDMOND DE ROTHSCHILD FUND - CONVEXITY

The EdR Fund - Convexity has delivered a disappointing performance during the March 2018 – March 2019 period. The strong correction of equity market in the last quarter of 2018 (-11.4% on EuroStoxx for example) had thus a strong impact on CBs (especially some companies with cyclical bias that suffered from credit widening) in a context of general economic slowdown. The Fund, with its defensive bias, and low equity sensitivity suffered also in the market pick-up early 2019.

Looking at the CB market, on the primary market, 2018 brought roughly 75 billion USD of paper the highest amount since 2015 (excluding mandatories and preferred). Couple of CB facts to notice: the US primary activity has been the largest since 2008; the Europe primary activity has been the lowest for almost 10 years. Finally, according to BoAML, about 47% of global new supply in 2018 came from 1st time issuers, an all-time high (amid all the reasons we stated throughout the year with lower cost of cap, tax incentives, ability to monetize equity...).

The Fund (I share) returned -4.80% over the 1 year period with 3.7% volatility compared to -2.62% and 4.1% respectively for the TR Global Focus Investment Grade Hedged Convertible Bond Index (not our benchmark but a reference index for the Convexity Fund).

Our exposure to Semiconductor company AMS was the main negative contributor to the performance over the period; the company suffering massive correction in the last quarter amid market sell-off. AMS suffered from missing target and lowering guidance over negative impact of trade war and associated tariffs, but also Apple disappointing results (close to 40% of AMS business) and slower Android 3D sensing adoption. Among the key detractors was also the Ageas/Fortis FRESH 0% perpetual which, despite 2018 net profit of 809million Euro (30% growth versus 2017) and a solid solvency margin at 215%, showed some weakness in investors' interest versus the straight 2047 offering a 3.5% coupon.

On the positive side, we could name Live Nation which reported strong sets of results throughout the year with a rise in attendance to 93 million fans, a global increase in onsite spending, higher pricing tickets and double digit growth at the Sponsorship and Advertising level. Palo Alto was also contributor to the performance amid strong quarters from the network security solution. The company also announced in February 2019 the acquisition of Demisto for \$560million (Security Orchestration, automation and response) for diversification beyond network firewalls. We could have also talked about the healthcare sector (Qiagen, BioMarin...).

### EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT

Fund performance was -1.40% for A units for the year 2018, in a context where all segments of the credit market suffered particularly heavily.

Since the start of the year, credit risk premiums ('spreads') have widened sharply (+70bps for Investment Grade with +100bps for BBB, +230bps for high yield, and 150 to 260bps for subordinated financial debt) resulting in negative performance in all credit segments. Since the start of the year, Investment Grade risk premiums have more than doubled (+132%) while maintaining a spread of 81% and 92% against High Yield and Tier 2 financial debt.

At the end of December 2018, High Yield and Investment Grade posted performance of -3.26% and -1.25% respectively. In the subordinated financial debt market, Tier 2 banking and insurance segments posted performance between -2.5% and -5%. Our allocation (unchanged this year) is of the order of 1/3 Investment Grade credit, 1/3 High Yield credit, and 1/3 Financial Debt credit, so the Fund was impacted by counter performance in these segments. Looking at financial debt, Tier 2 insurance (approximately 5% of the Fund) suffered in particular this year (-5%) and thus contributed particularly negatively to the Fund's performance.

In this context of high volatility on risky assets, interest rates fell sharply with German 10-year rates moving from 0.80% at their highest at end January 2018, to 0.25% at the end of the year ('flight to quality').

The resurgence of risk aversion was more pronounced from the end of September 2018 resulting in significant counter performance in credit (-3.7% for HY and from -2% to -4.5% for subordinated financial debt).

Risk premiums widened sharply towards the end of the year with average spreads of 102bps for €IG, 410bps for €HY, and 327bps and 285bps for T2 insurance and banking subordinated debt.

The average spread of the Fund at 31/12/2018 was 265bps for an average BBB- rating and a credit sensitivity of 4.5.

### EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

**EUR I class +0.42%**

**USD I class +7.99%**

Corporate debt went through a volatile time during the period under review, 03/31/2018 to 03/31/2019. The market can be divided into two distinct time periods, a very challenging 2018 which saw credit spreads widen significantly in November and December followed by a strong period of recovery over the first quarter of 2019, as central banks led by the Fed became more dovish.

Over the course of the time period the fund was positioned conservatively in terms of duration, with an average slight overweight in the high yield segment relative to the index (37% versus 33%). In the investment grade segment, US corporates were overweighted somewhat throughout the entire period, and in the high yield positioning EUR issuers were preferred.

The fund posted a positive performance over the period with 0.42%, against a performance of 2.46% for the benchmark. The underperformance stems from several sources. The maintenance of 15% of subordinated financials during the entire period (not part of the composite index) was penalizing as the sector underperformed high yield corporates. The underweighting of US high yield was also penalizing as US high yield hedged into EUR has slightly outperformed the EUR market due to the last quarter of the period. The fund was also positioned conservatively in terms of duration during the period. Benchmark bond markets flattened during the period, with yields on the short end concluding the period at similar levels but with 10 year yields tightening in by 25bps and 50 bps (for Treasury and Bund markets respectively). The overweight of high yield bonds during the period was beneficial, but the small size of the excess positioning averaging 37% versus an index of 33% did not lead to excess attribution.

### EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Over the period EdR Fund - Emerging Bonds is down -6.72% (I share USD) vs +3.59% for hard currency debt (EMBI Global index) and -7.58% for local currency debt (GBI-EM index).

Despite our very cautious outlook during the year, with high cash levels and protections, specific positions in some volatile local currencies and credits did impact us.

Turkey and Argentina were two of the most volatile markets starting in the spring and climaxing in the summer with sharp currency devaluations and widening credit spreads. We were already exposed in both places, which explains part of our underperformance. We used these episodes to reposition or reinforce our convictions as we saw fit.

The support of an IMF program calmed markets in Argentina whereas a sharp rebalancing of the current account and a de-escalation of tensions with the US were positive factors causing a rebound of asset prices in Turkey.

Venezuelan bonds were under pressure for most of 2018 due to global flow factors and the ability of the Maduro government to hold onto power after rigged election in the spring.. In early 2019 investors reassessed the probability of a regime change as the opposition controlled national assembly invoked a vacuum of power and named its head as interim president. This caused a strong rebound of bonds before a new wave of US sanctions, constraining oil exports and the trading of securities among other things, saw them give back part of their gains.

Our protection on Chinese sovereign risk cost us as spreads tightened but we keep this systemic and cheap hedge not convinced about the ability of an ever more concentrated power to secure a smooth landing. Ukraine was a positive contributor and we took profits in some of our positions.

US interest rates exerted pressure on our market until November when the US Federal reserve started to show a more dovish stance. On the flow side, emerging debt funds began to witness consistent outflows in the second half of 2018. The new year saw a strong rebound of EM assets coupled with a return of inflows which managed to overtake the peak reached in 2018.

Some of our top convictions having reached very discounted levels, they retain their full potential like in Venezuela Turkey or Argentina. After redeploying some cash toward the end of 2018, we remain cautious due to valuations and positioning factors as we could see more opportunities later in the year.

Decelerating growth in many EM countries, a potential end of cycle in the US plus a secular confrontation between the US and China should remain in the background.

### **EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT**

Emerging Debt Markets denominated in US dollar had been characterized by a difficult context and some volatility over the period under review.

The fund posted a positive performance over the period with 2.6% (A-USD class) against a performance of 5.1% for the benchmark. This comes from the allocation dedicated to Argentina and Turkey which experienced a difficult and volatile year. The period was characterized by a crisis on Turkish assets and persistent tensions on Argentinian bonds.

On the credit segment, investment grade bonds slightly outperformed high yield bonds. At regional level, all the regions posted positive return. Europe underperformed due to poor performance of Turkey.

Our positioning on the high yield segment of the market was neutral regarding the impact on performances.

On the main countries in which we are invested, the allocation to Brazil and Sub-Saharan Africa with the Nigeria contributed positively to the performance with respectively 7% and 7.7% of index performance. In Brazil, our allocation on the protein sector, in which we are strongly invested, brought a strong performance.

The allocation's contribution on Ukraine was neutral and that on Russia was slightly negative. The allocation dedicated to Argentina contributed negatively to the performance as the index posted a negative 4.1% over the period and was the most penalizing allocation. The positioning in Turkey was also a negative contributor to the performance as the index posted a negative performance of 2.1% over the period.

Nevertheless, it's important to notice that the fund demonstrated a strong resistance in a complicated year for the fixed income assets in an unfavorable context with some sharp tensions amongst emerging market countries.

### **EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

Global investment grade corporate debt went through a volatile time during the period under review, 03/31/2018 to 03/31/2019. The market can be divided into two distinct time periods, a very challenging 2018 which saw credit spreads widen significantly in November and December followed by a strong period of recovery over the first quarter of 2019, as central banks led by the Fed became more dovish.

Over the course of the time period, the fund was continuously majoritarily invested in the US corporate debt market. Early in the period, we had a slight EUR overweight relative to the index which was eliminated over the course of the period. Our investment management view throughout the period was to be conservative in terms of duration, but to position the fund more aggressively in terms of credit than the index.



The fund posted a positive performance over the period with 1.19%, against a performance of 2.18% for the benchmark. The underperformance stems from several sources. The fund was also positioned conservatively in terms of duration during the period. Benchmark bond markets flattened during the period, with yields on the short end concluding the period at similar levels but with 10 year yields tightening in by 25bps and 50 bps (for Treasury and Bund markets respectively). The fund also held small positions in subordinated financials which underperformed somewhat during the year. Spreads as measured by the JULIS index in USD and the Bloomberg Barclays EuroAgg 7-10 rose by 16 basis points in the US and 30 basis points in Europe, causing a slight penalty against the index, as regardless of the extra carry, BBBs slightly underperformed the single A market.

### **EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS (LIQUIDATED 12/07/2018)**

**USD I class -0.20%**

**N.B This fund was merged into the EdR Fund - Investment Grade Credit on the 12<sup>th</sup> July 2018**

USD investment grade corporate debt was little changed during the period under review, 31/03/2018 to 12/07/2018. The Treasury curve bear flattened during the period, as 10 year yields moved from 2.73% to 2.84% whereas 2 year yields rose from 2.24% to 2.58%. During the period the fund was conservative in terms of duration. During the 3 month time frame investment grade credit spreads rose by 13 bps as measured by the JULI index. Over the course of the period the fund was slightly more credit based than the index. The fund underperformed its index, with a performance of -0.20% compared to 0.60%.

### **EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD**

The performance of the EdR Fund - Euro High Yield for 2018 for I units was -0.21%.

The performance of Hy on the BB-B index was -3.26% for the year 2018.

At the start of the year, negative performance versus its benchmark was due to its weighting in corporate Hybrids (5% vs 10% for the benchmark, and our overweight holdings in the conglomerate Altice.

Starting in February 2018, episodes of volatility impacted the credit market. Then in May, political events (Italian elections, Brexit) added to the volatility in the HY credit market.

Over the course of the year as a whole, our overexposure to Simple B and CCC (absent index) detracted from Fund performance, especially in the last part of the year.

Looking at specific stocks, our exposure to CMC de Ravena, Nyrstar (sold entirely in November 2018) detracted from Fund performance.

Episodic widening spreads due to the fluctuating trade war between the United States and China also detracted from Fund performance via stocks such as CMACGM and Hapag Lloyd.

Markets continued to be influenced by political and macroeconomic risks (trade war) with a potential risk of recession.

Interest rate sensitivity in this environment remained around the 3.70 mark throughout the year.

The portfolio yield is 4.80% and the yield at maturity is 4.90%.

The average coupon is 4%.

The average rating of the Fund is BB-.

The Fund's assets amount to €205 million.

### **EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

#### Performance comment

The sub-fund posted a negative performance mainly due to two episodes of widening credit spreads during the year. First in the spring when the bond markets suffered from the Italian sovereign crisis: the formation of a populist government coalition weighed on the fiscal outlook and questioned the sustainability of Italian sovereign debt. The fund had low exposure to Italy but the contagion of risk aversion was global. Secondly during the last quarter of 2018 when fears of economic slowdown materialized by a widening of credit spreads. The fund had exposure to corporate debt that suffered from these risk aversion movements.

The underperformance relatively to the reference index was more pronounced in the first quarter of 2019, as the fund had a very low, or even negative, modified duration at the beginning of the year in a context of declining German government rates.

#### Highlights

Sub-fund assets continued to grow: inflows amounted to around € 900 million over the year, allowing the size of the sub-fund to exceed the € 3 billion threshold in March 2019.

### **EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES (LIQUIDATED 12/09/2018)**

#### Performance

The EdR Fund - Quantitative Bond Opportunities posted -5.60% performance for the period 30.03.2018 – 11.09.2018 (the date that the sub-fund closed), for the EUR A (retail) sub-fund. This period was characterised by sharp risk-on risk-off movements in virtually all asset classes. The main equity indices posted disparate results over the period, but all declined by about 20%. Bonds also posted disparate results, with emerging market bonds losing up to 8%. Hedging costs increased (LIBOR USD and EURIBOR spread widening) and EUR money-market funds remained in negative territory. The EdR Fund - Quantitative Bond Opportunities portfolio therefore optimised its risk budget and adjusted its holdings to reduce the depth of the sharp market-correlated losses. The EdR Fund - Quantitative Bond Opportunities portfolio retained a money-market component of 18% on average over the year, with a high of 53%.

#### Highlights

The EdR - Quantitative Bond Opportunities Fund began the period with emerging market and then government and long-term bonds to benefit from the flight to quality following the market corrections initiated in late February 2018 by American equities. With the rebound in equities, the Fund indexed itself to convertible bonds, but that exposure was soon cut short with the market turnaround. Following the sharp and widespread correction, the EdR Fund - Quantitative Bond Opportunities increased its exposure to high-yield and aggregate bonds.

### **EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

The EdR Fund - Emerging Sovereign is up 3.88% over the period (01/04/2018 - 31/03/2019). Its Benchmark (EMBI ex CCC) is up +4.27%.

Our asset class has been supported by couple factors:

We started the year with attractive valuations due to the last poor year. Indeed, Hard Currency bonds lost around 8% in 2018. Then, the change of tone from US Federal Reserve saying that they won't hike rate in 2019 staying with an accommodative behavior. Two consequences : the first one is a low rate for longer environment and the second one is a stabilization of the dollar. Both were positives and allowed inflows coming back into our asset class (The first three months of 2019 showed the biggest inflows since the last 4-5 years). Lastly, the decrease of geopolitical noises especially on trade war supported our market and reassured the market.

Only two positions impacted the portfolio during this period and both of them were about FX. Argentina from February as inflation continued to show worst level above the 45%. Thus, the currency dropped and hit bonds in the same time. Turkey due to municipality elections' uncertainty. Indeed, the market worried about the collapse of reserve as Turkey used its own reserves to try to stabilize the currency in despite of sharp rebalancing of the current account and a de-escalation of tensions with the US.

In addition of that, our global macro view impacted us as the fund is sitting on 15-20% of cash. Indeed, two risks continue to be present. Decelerating growth in many EM countries and a potential end of cycle in the US could add some volatility as same as the complaisance of the market which push our asset class to be quite overcrowded.

### **EDMOND DE ROTHSCHILD FUND - RETURN PLUS (LIQUIDATED 21/11/2018)**

#### Performance

The EdR Fund - Return Plus posted -3.5% performance for the period 30.03.2018 - 21.11.2018 (the date that the sub-fund closed), for the EUR A (retail) sub-fund. This period was characterised by sharp risk-on risk-off movements in virtually all asset classes. The main equity indices posted disparate results over the period, but all declined by about 20%. Bonds also posted disparate results, with emerging market bonds losing up to 8%. Hedging costs increased (LIBOR USD and EURIBOR spread widening) and EUR money-market funds remained in negative territory. The EdR Fund - Return Plus portfolio therefore optimised its risk budget and adjusted its holdings to reduce the depth of the sharp market-correlated losses. The EdR Fund - Return Plus portfolio retained a money-market component of 43% on average over the year, with a high of 66%.

### Highlights

The EdR Fund - Return Plus Fund began the period with government and short-term bonds to benefit from the flight to quality following the market corrections initiated in late February 2018 by American equities. Following that sharp and widespread correction, the EdR Fund - Return Plus Fund increased its exposure to high-yield bonds.

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

The beginning of the fiscal year saw buoyant markets, helped by economic indicators at high levels in Europe, and a strong US activity. In that environment, sectors like luxury goods, or industrial companies showed particularly strong growth. Nonetheless, from mid-May, we started to observe the emergence of political risk in the Eurozone (Italian elections), while leading indicators began to fade (PMI indicators in Europe). The effect was swift and sharp on credit spreads, which widened until the end of June, and which caused the performance to contract by more than 2%.

The positive side was the ability to deploy cash over BB rated issues, hybrids, and financial subordinates. The equity bucket was reoriented towards defensive stocks, and partially hedged with derivatives.

From the beginning of summer, increasing global political risk, trade tensions, as well as a desynchronization in global growth fueled volatility across asset classes over the course of the year. The period was also marked by strong interest rate movements and credit assets suffered a widening of spreads, especially those whose valuations were particularly rich.

In this challenging environment, the Fund's equities bucket resisted well. With the absence from the banking sector was clearly a positive factor with the sector recorded strongly negative performance as interest rates dropped and question on the cycle mounted. Our low exposure to cyclical names and the automotive sector were also beneficial in relative terms. Favouring of the healthcare sector was also positive, notably through names such as AstraZeneca or GlaxoSmithKline. Over the period, the Fund's investments in equity markets was gradually increased as markets sold off during the Q4 of 2018 so as to capture more attractive valuations; yet such move did not prevent the fund from being negatively impacted by drop in equity markets – despite the implementation of some tactical hedges on European equities markets.

Within the credit compartment, our exposure to some Italian names had a negative impact on the Fund's performance, as well as some specific names, such as Nyrstar. Our investments in subordinated financial bonds have been most severely impacted by this difficult market environment. In the low interest rate environment the Fund maintained hedges on interest rates – reducing the Fund's modified duration by 1.5 years – these also weighed on returns with the drop in interest rates witnessed in the risk adverse movement.

Over the first quarter of 2019, we saw excess pessimism of Q4-2018 fading and the accommodative stance of central bankers / lesser concerns over the waning of excess liquidity supporting credit and equity markets alike. In this environment, the Fund largely benefited from such move and almost closed the drop witnessed in 2018.

Indeed the strengthening of equity exposure (up to 30%) was largely beneficial with little dispersion among sectors – save for Telecommunications which somewhat lagged. Our investments in the UK with GlaxoSmithKline and AstraZeneca (Healthcare) as well as BP (oil major) performed well as did our investments in France with Amundi (Financials) as well as Vivendi (Communication services) being among the top contributors to returns. In this context, we tactically reduced our exposure to equity markets (to 5% of net equity exposure via the purchasing of Put Spreads and the selling of Calls).

Given the strong performance of credit markets in January and February, which is notably explained by a very low supply on the primary market side, we tactically reduced our exposure to high-yield issuers – with exposure to Credit markets being reduced from 55% to 39% via the selling of some cash bonds and the purchase of CDS. Our exposure to financial subordinated remained globally unchanged at 15%.

We kept a cautious stance on interest rates (both Germany 5Y and France 10Y) which had negative impact on returns as interest rates moved further down into negative territories.

### EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS

For the year ending at March 2019, the EdR Fund - Premium Brands rose by 4.87% (A units). The main contributors to performance were the ready-to-wear luxury goods sectors as well as specialised distribution, while automotive and hotel/leisure stocks detracted from performance.

Over the period March 2018 - March 2019, we increased our holdings in the least-cyclical consumer stocks which we had taken on in early 2018, spirits in particular. The EdR Fund - Premium Brands suffered from the general decline in equity markets in the final quarter of 2018. The first wave of declines hit in October reflecting fears of a slowdown in Chinese demand for luxury goods and sectoral rotation. The heaviest detractors came from the Hard Luxury sector, which is more dependent on Asian markets than luxury ready-to-wear and leather goods.

The most resistant performers were defensive consumer stocks such as spirits like Pernod and Diageo. Pernod posted strong performance in Asia (+23% over Q4 2018), offsetting weaker results in Europe and the United States. Essilor-Luxottica and Samsonite (organic growth +5.2% in Q3 with double-digit figures in Europe and Asia) proved to be defensive.

After a complicated 2018 for the automotive sector, heavily impacted by the trade war and new developments connected with 'dieselgate', we took advantage of the rapid rebound early in 2019 to engage in profit taking (13% of the Fund is exposed to the premium automotive sector).

Positive echoes from the trade negotiations between China and the United States were a game-changer in early January. The momentum strengthened over the next weeks, leading to a sharp rebound in markets (MSCI World AC +14.2% in Q1 2019), which looked set to last. Over the course of the first quarter of 2019, European luxury goods posted exceptional performance, with top stocks improving sharply over the course of the three months (LVMH +27%, Kering +25%, Hermès +22%), mainly driven by steady demand. The constructive atmosphere of Sino-American relations also benefited US stocks: in this context, Tiffany published very strong annual results, as did PVH which had repositioned its Calvin Klein and Tommy Hilfger brands.

### **EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY**

By the end of April, the trade war standoff began to cast doubt on the sustainability of growth, and the potential effect of a more pronounced tightening by the Fed fostered fears of a cycle reversal. The slowdown in European activity indicators, combined with the return of political risk in the eurozone raised questions again regarding the region's growth capacity. Consequently, stock markets shortened their horizons, favouring structural and visible growth (strong growth in luxury goods, structural growth in healthcare, etc.) to the detriment of cyclical sectors. The Fund's underweight positions in defensive sectors such as pharmaceutical laboratories and Food & Beverage which had outperformed during the period, had a negative impact, particularly from mid-June onwards. The cyclical stocks in the portfolio were also heavily impacted (Bouygues, Stora Enso, ThyssenKrupp, Daimler), as well as the worst-performing Italian companies (Telecom Italia and Unicredit).

From mid-August until September, the portfolio benefited from the market rebound, particularly for stocks that had been suffering, such as Carrefour, Stora Enso, ThyssenKrupp, Salvatore Ferragamo, Dialog Semiconductors and Commerzbank. Ericsson was also among the strongest contributors, the company continuing to benefit from China's difficulties. Tullow Oil, with its high beta, fared particularly well from the rise in oil prices. The summer calm was short-lived, and in the fourth quarter the portfolio suffered from the release of numerous disappointing Q3 results affecting cyclical stocks, while the effects of trade tensions and of the risk of slowdown began to be felt at microeconomic level. Multiple profit warnings in October/November impacted strategy, particularly regarding stocks exposed to the automotive sector which, in addition to weathering the effects of the trade war, were also impacted by the new WLTP regulations: Daimler, ThyssenKrupp, Covestro and SKF. Some stocks also suffered from the slowdown in China and difficulties in emerging regions, such as Stora Enso and Standard Chartered. Relative performance was also once again penalised by low exposure to major defensive stocks (HPC, pharmaceuticals, utilities). Over the second half of 2018, we increased the Fund's cash holdings (up to 14% of assets), sold certain stocks that showed high valuations (Rémy Cointreau, DSM, Intercontinental Hotel), reduced the weight of midcaps, and rebalanced the portfolio by bringing back in the big defensive pharmaceutical laboratories (Novartis, Sanofi).

Over the first quarter of 2019, sectoral allocation remained neutral: the underweighting, indeed absence since the divestment of Lindt on valuation grounds, of Food & Beverage impacted performance, offset nonetheless by a number of positive effects. But stock-selection significantly impacted performance ThyssenKrupp in particular impacted relative performance by substantially underperforming Materials after Q1 results proved slightly weaker than expected reflecting fears of a rethink over the JV with Tata Steel. The same for Wartsila Corporation and Bouygues in Capital Goods, ADP in Transport, and Salvatore Ferragamo in Luxury Goods. In contrast, Tullow Oil in Energy and KPN in Telecoms substantially outperformed their sectors. We continued reducing the average valuation of the portfolio and the weight of midcaps: complete divestment of Lindt (high valuation, uncertain long-term growth), eased off Qiagen (big position, recent outperformance), eased off Ericsson and Nokia (recent big rebounds), and eased off Meggitt and SKF (sale of automotive division less probable and cyclical slowdown).

### **EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD (LIQUIDATED 26/09/2018)**

Over the course of 2018, we strengthened the most defensive part of the portfolio, by increasing our weighting in telecoms (bringing in Orange and increasing holdings in Deutsche Telekom and ENEL). We reduced our exposure to the distribution sector by easing off Carrefour and Ahold Delhaize, taking into consideration specific risks in France for the first, and opting for profit-taking on the second, in a market that continues to suffer from disruption by Amazon. We sold off Telecom India, which was still beset by governance problems while the prospects for debt-shedding were increasingly slim. We also sold Peugeot, the only carmaker in the portfolio, due to the stock's strong relative performance connected with the Opel restructuring, but mainly due to the risks that continue to weigh on the sector reflecting the trade war and the production slump in China. We also took profits on Airbus after its excellent performance. We strengthened our exposure to integrated oil companies (Total and ENI) who are enjoying great visibility in terms of cash flow and their ability to deliver high shareholder

return after achieving consensus on cost-cutting measures to significantly reduce break-even points. In terms of stock-selection, ADP and Getlink were strong contributors to relative performance, while the absence of airline companies also proved positive. Ahold Delhaize also strikingly outperformed the distribution sector on a raft of good news (BOL.com agreement, good Q3, optimistic annual guidance, strong US order book and e-commerce). Similarly, stock-selection in the healthcare sector proved beneficial with Royal Philips and Sanofi. Thales also substantially outperformed in the capital goods sector. Lastly, Nokia was a major contributor in the period, benefiting mainly from the ban on Chinese equipment manufacturers from accessing a range of markets, and 5G-related developments. Detractors from relative performance included the absence of the luxury goods sector as a whole, and ProSiebenSat.1 whose new CEO posted a disappointing outlook for 2019 and dividend policy.

### **EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING**

For the year ending at March 2019, the EdR Fund - Global Emerging declined 9.37% (class I) in euro terms, underperforming its benchmark. The main contributors to performance were India's insurance and banking sectors and technology stocks. High-quality stocks with innovation capacity, in an under-penetrated market segment in a recovering cycle remain our key focus.

The Fund began the year very exposed to ICT (18% of the portfolio) and over the course of the year took profits on those holdings. We strengthened our positions in ICT services, particularly operators in India exposed to the major trend to digitisation in the US and Europe.

The top two convictions for the portfolio to fully benefit from the new Chinese economy, Tencent and Alibaba (*13% of the Fund in March 2018*), suffered heavily from the new regulations governing online gaming, from the ongoing fallout from the trade war, and the slowdown in Chinese consumption. Despite still-high profits growth, a decline in valuations – in the context of a deteriorating macroeconomic environment – has forced us to reduce our bets on these two stocks. They remain, however, among our strongest convictions in the portfolio.

Exposure to financial sectors was increased substantially, via Chinese and Brazilian banks. The Fund also strengthened its exposure to the oil sector which had been very low since 2018 thereby penalising its performance when oil prices took off – via integrated companies and E&Ps in China and Brazil.

We underestimated the consumption slowdown in China, especially in the discretionary sector such as automobiles, e-commerce, tourism, etc. Interventionist regulations by Chinese authorities in private sectors such as education, healthcare and online gaming restricted the visibility of short-term growth. Despite the downward price pressure orchestrated by Chinese authorities, the country's health sector is still prominent in our convictions as it ticks all the boxes of our criteria: biotech is both highly innovative and underpenetrated in China. Recovery in that sector is not long in coming once the pricing reform regulation is clarified.

We maintained a cautious, relatively high cash position (6% on average) in 2018. This position was a positive contributor to performance.

Since the start of 2019, and with higher valuations and a more favourable global environment, we reduced this position by strengthening our main lines of conviction.

In Q1 2019, the Fund was heavily overweight in Brazil (more than 6%), moderately overweight in China (4%) and slightly overweight in India (1.5%) to the detriment of Korea and Taiwan. The Fund is now positioned on expectations of economic recovery and structural changes in emerging markets. But the improvement in investor sentiment has not been enough to sustain the market which has climbed 15% since the start of the year. After profit-taking, the Fund is still overweight in Brazil (4.3%), China (7%) and India (1%).

### EDMOND DE ROTHSCHILD FUND - US VALUE

#### PERFORMANCE

The period from March 2018 to March 2019 was still very tough for US Value investors, as Value stocks underperformed the market as well as Growth themes in 2018, as they did in 2017. The US Value Fund ended the year up 8% in euro terms, after slumping in Q4 before sharply rebounding in Q1 2019. In the first six months, the Fund returned +18%, slightly outperforming equity markets. Despite sound prospects for US economic growth, fears of slowdown in China and the collapse of oil prices from \$70 to \$45 heavily impacted Fund performance at year-end. As fears of US recession waned in early 2019, Funds rebounded sharply, posting 15% performance in euro terms.

#### HIGHLIGHTS

We are still heavily exposed to financial stocks – banks and insurance – and despite continually improving fundamentals the sector is penalised by a sharp contraction in valuations: US banks are now trading at 11x earnings per share near the all-time low of 10x during the stresses of 2011 and 2016.

The healthcare sector posted the best sector performance in 2018 but masked major intersectoral disconnects. Expensive medical instrumentation stocks substantially outperformed Biotechnology and Specialised Pharmacy stocks. Big Biotechnology positions such as Celgene and Gilead offer pipelines to new drugs that the markets have not valued yet. These stocks are vying for 10-year profits leading from 2018 and beyond.

The energy sector ended 2018 with one of the worst-ever equity market results, especially in the United States, as in 2014, 2015 and 2017. Oil prices continued to fluctuate wildly, from fears of a bottomed-out market leading to the introduction of sanctions on Iranian exports sending WTI to US\$75, to fears of overcapacity after the introduction of sanction exemptions and worries over global demand in a market now factoring in a recession.

### EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE (LIQUIDATED 14/12/2018)

At the start of 2018, we adopted a more defensive profile by holding onto some packages that we could readily redeploy as needed. Equities seemed more vulnerable to risk after the upward movements in January and high valuations.

We increased our exposure to equities during the February slump. In March, we continued our policy of overweighting in equities. The eurozone showed signs of a cyclical market, with potential for widening margins which could fuel profits growth, with a still very accommodating central bank. Valuations that seemed relatively more attractive than US stocks were another support factor.

At the end of Q2 we opted for profit taking, halving our exposure to European equities. The quality of the underlying environment suggested remaining in equities but recent developments (resurgence of protectionism, persistence of Italian risk premium at least until the October budget, normalisation of forward-looking European monetary policy) hinted at volatility in equity markets and counselled caution. We intended to keep managing this year tactically.

In the second half of the year, we continued to navigate a fundamentally sound environment that suggested staying invested in equities but with a cautious eye to risk.

At the end of the year, markets suffered heavily from the combined effects of monetary, economic and political policies. Without denying the impact of a more pronounced economic slowdown in the second half, particularly in Europe, we did not agree with the market consensus on recession risk, and decided that market volatility was rooted mainly in a tightening of lending terms by central banks. Lending terms may tighten somewhat, but more modestly than in 2018. The optionality that the Federal Reserve wanted to retain in its monetary tightening policy may, we believe, lead to a monetary easing. Thus, in a context where global growth may rise only slightly next year, we have maintained our investments, overweight in equities.

### EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Healthcare stocks have held up well this year in uncertain markets. The performance of EdR Fund - Healthcare (I units - €) was 3.1% in 2018 (vs 6.8% MSCI World Healthcare Index).

The sector faced a difficult start of the year with fears over Amazon's entry into the drugs distribution market in the United States. Donald Trump's promises to cut the cost of drugs continued to depress investor sentiment. In the event, 2018 was marked by a continuing decline in the cost of generic drugs driven by intense competition. In contrast, reimbursements for innovative drugs remained high.

Investors turned their interest to the healthcare sector seeking strong quarterly results. The publication of positive outcomes of clinical studies of new drugs and financial operations also favoured a strong rebound, which continued until the end of October.

Recent weeks were particularly tense: the trade war between the United States and China, rate hikes by the US Fed, fears of slowing global growth, and the Chinese economy in particular. Against this backdrop of uncertainty, healthcare stocks climbed, wiping out much of the previous year's performance figures.

#### *Portfolio positioning*

We are very exposed to big pharma (29.5% of the portfolio). We took profits on AstraZeneca, Merck and Pfizer after a steady run in 2018 and FY performance near 20%. Pharma labs continued to offer an average 4% dividend and valuations were slightly under market. Our exposure to major biotech companies (17% of Fund assets) detracted from performance. Celgene saw its valuation multiples slashed while revenue and profits growth climbed by 17% and 18% in 2018, respectively. The correction was exacerbated by the lack of investor confidence in R&D productivity and in its partners. We maintained our position in the stock. Gilead was also under pressure, with markets offering no credit for product pipelines. With average valuations below 11x results, big biotechs are trading at historical lows discounted by more than 30%. Small caps have been exceptionally volatile. Tesaro saw its share price slashed by half before being bought out by GlaxoSmithKline, bringing its stock back to its year-start price. In contrast, Endo pharma doubled, upstream of the publication of its Phase III cellulite trial. We took some profits on the publication of positive results. The stock corrected sharply, along with the entire market, wiping out the year's gains. We strengthened our positions in small innovative biotechs (14% of the portfolio). US health insurance plans were the main beneficiaries of the tax reform. We slightly increased our exposure to healthcare companies (12.2% of the portfolio) and maintained our position in medical technology and equipment manufacturers.

#### *Key movements*

We brought in **CVS Health**, a pharmacy and pharmacy manager that fits vertically with its acquisition of Aetna, a leading US health insurance provider; and **Dynavax** into the portfolio. The company specialises in immunology and was launched in the US market as a new Hepatitis B vaccine for adults. We also have **Qiagen**, a diagnostics company that is growing fast on the back of new products. We sold **EvolutHealth** following the revaluation of the stock. We also sold a number of stocks after **mergers and acquisitions**: we sold **K2M** bought by Stryker and **Tesaro** following the bid by GlaxoSmithKline. In contrast, we decided to contribute our **Shire** holdings to **Takeda** to become a shareholder in the Japanese group.

#### *Outlook*

The outlook for the sector for 2019 is strong. On 3 January, Bristol Myers announced the acquisition of the biotech company Celgene with a premium of 60% to form a leader in cancer- and immuno-therapy. Sound balance sheets, and valuation discounts, should underpin financial operations this year. The productivity of research and innovation-linked growth potential are undervalued for many stocks. The Fund is well positioned to benefit from the advantages of the healthcare sector: a defensive and innovative sector with visible and long-term-sustainable growth.

### EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE

Still a tough year for Value investors, with Value stocks underperforming the market and Growth themes in 2018, as they did in 2017... The Global Value Fund performance ended the period at +5.4% (I units in euros from 29/3/18 to 29/03/19) versus the MSCI World NR at 14%, after collapsing in the fourth quarter. At the end of September 2018, the Fund had returned +10.5%, slightly outperforming equity markets. Then fears of Chinese slowdown, continuing trade tensions, and the fall in the price of oil from US\$70 to US\$45 over the course of the last months of the year heavily penalized the performance of our investments.

## EDMOND DE ROTHSCHILD FUND

### Key contributions to gross performance (01/04/2018-29/3/2019)

	Returns		Weights		Contribution	
	Fund (%)	Bench (%)	Fund (%)	Bench (%)	Fund (%)	Bench (%)
Cash&Derivatives	-13,4	0,0	5,1	0,0	-0,5	0,0
Communication Services	5,8	15,1	5,1	8,2	0,3	1,2
Consumer Discretionary	-13,5	12,0	9,3	10,6	-1,0	1,3
Consumer Staples	0,0	16,1	0,0	8,3	0,0	1,3
Energy	9,1	11,6	20,9	6,4	2,7	0,7
Financials	-0,6	0,5	22,5	16,7	0,3	0,2
Health Care	18,8	23,3	17,4	12,6	3,0	2,7
Industrials	9,0	9,1	6,6	11,2	0,4	1,1
Information Technology	11,4	25,5	5,5	15,1	0,6	3,6
Materials	3,8	6,9	7,5	4,7	0,5	0,4
Real Estate	0,0	23,9	0,0	3,1	0,0	0,7
Utilities	0,0	24,9	0,0	3,1	0,0	0,7
			<b>100,0</b>	<b>100,0</b>	<b>6,4</b>	<b>14,0</b>

### Positioning and key convictions

We are still very heavily invested in financial stocks – banks and insurance – and despite continually improving fundamentals the sector has been penalized by a sharp contraction in valuations: US banks are now trading at 11x earnings per share, near the all-time low of 10 during the stresses of 2011 and 2016, and the big European banks are trading at less than 10x PE on all-time lows. Risk aversion was fueled throughout the year by Italian political risk and the flattening of the US rates curve, perceived as an early indicator of imminent recession, although macroeconomic fundamentals remain healthy: a slowdown is to be expected in 2019 with the end of US tax breaks and the impact of monetary tightening, without this slowdown implying a recession.

The energy sector ended 2018 with one of the worst-ever equity market results, especially in the United States, as in 2014, 2015 and 2017. Oil prices continued to fluctuate wildly, from fears of a bottomed-out market leading to the introduction of sanctions on Iranian exports sending WTI to US\$75, to fears of overcapacity after the introduction of sanction exemptions and worries over global demand in a market now factoring in a recession. In this environment, oil-producing countries have maintained their discipline, and the emphasis is still on the quality of balance sheets and cash generation; downward revisions of capital investment spending are to be expected, enormously penalizing oil services companies. Despite the volatility of spot prices, 1 to 2 year futures remain around US\$50, within the \$50-\$60 range used by the majority of companies in the portfolio to ensure the sustainability of their operations.

### Key movements

Over the course of the year, we strengthened our investments in healthcare, with the introduction of Shire, a British pharmaceutical laboratory subsequently approached for merger by the Japanese company Takeda; CVS, a pharmaceuticals group that is integrating vertically with its merger with Aetna (health insurance); and Celgene, a biotech laboratory with groundbreaking treatment for a form of blood cancer whose pipeline of future molecules in development is no longer valued after a number of disappointments early in the year.

We also strengthened our positions in financial stocks with the Spanish bank Santander, and AIG insurance group. Lastly, we made gains by introducing deep value stocks such as cable manufacturer Nexans and copper producer First Quantum whose new mine in Panama will go into production in 2019.

We remained disciplined and sold revalued investments such as Qorvo in semiconductors, big Macy's stores and the hotel group Accor in the first half of the year, and the network equipment supplier Cisco, and British aeronautics supplier Rolls Royce and Meggit in the second half of the year.



### EDMOND DE ROTHSCHILD FUND – INFRASTRUCTURES

During the period in review, the performance of EdR Fund - Infrastructures (A units) was 13.16% (14.25% for I units), compared to 12.46% for its benchmark index MSCI World AC NR. The performance of the Fund and the benchmark were however volatile, and the different periods are worth noting.

From the start of the period until 9 October, financial markets were relatively optimistic. During that period, equity markets rose more strongly than the Fund (+9.8% vs +6.89%). However, the political context was progressively complicated (Brexit, Italy, US-China trade war), leading to a deterioration in economic outlook in the second half of the calendar year, as well as a sharp divergence in performance between sectors. The second period from 9 October to 27 December showed a substantial correction in the markets (benchmark down 11.16%) and oil prices (Brent down 37%). In this context, the Fund benefited from its defensive characteristics, limiting its slide to -8.70%. After this sharp correction, the first quarter of 2019 posted a strong rebound, with markets climbing 15.29% and the Fund up 17.25%. Many companies contributed to this performance, in the rail transport sector (Canadian National Railway, Union Pacific and CSX), in pipelines (Enterprise Products and Gibson) and utilities (Nextera, Iberdrola). The negative contributors came mainly from the construction and infrastructure sectors (Eiffage, Granite, Rubis). We note also that North American companies strongly contributed to positive performance while European companies contributed negatively.

The general positioning of the Fund was not modified. Heavy exposures remained in themes connected with infrastructure renovation in the United States, the development of global tourism, development of renewable energy, electricity networks, and growth of Liquefied Natural Gas requirements. These themes were evidenced in the Transport, Utilities and Pipeline (midstream) sectors.

The economic environment for the current year remains uncertain, and the outlook for the moment is cautious. This type of environment is typically more favourable for a fund like EdR Infrastructures, which should benefit from its lower volatility and better resistance.

### EDMOND DE ROTHSCHILD FUND – CHINA

For the year ending at March 2019, the EdR Fund - China declined 2.66% in euro terms, underperforming its benchmark. The main contributors to performance were the consumer, real estate and insurance sectors.

High-quality stocks with innovation capacity, in an under-penetrated market segment or in a recovery cycle remain our key focus.

The Fund began the year very exposed to ICT (8% of the portfolio) and discretionary consumption (30% of the portfolio), and over the course of the year took profits on those holdings. We considerably strengthened the financial and energy sectors.

The top two convictions for the portfolio to fully benefit from the new Chinese economy, Tencent and Alibaba (*20% of the Fund in March 2018*), suffered heavily from the new regulations governing online gaming, the ongoing fallout from the trade war, and the slowdown in Chinese consumption. Despite still-high profits growth, a decline in valuations – in the context of a deteriorating macroeconomic environment – penalised the Fund's relative performance. They remain, however, among our strongest convictions in the portfolio.

We underestimated the consumption slowdown in China, especially in the discretionary sector such as automobiles, e-commerce, tourism, etc. Interventionist regulations by Chinese authorities in private sectors such as education, healthcare and online gaming restricted the visibility of short-term growth. Despite the downward price pressure orchestrated by Chinese authorities, the country's health sector is still prominent in our convictions as it ticks all the boxes of our criteria: biotech is both highly innovative and underpenetrated in China. Recovery in that sector is not long in coming once the pricing reform regulation is clarified.

We maintained a cautious, relatively high cash position (7% on average). This position was a positive contributor to performance.

Since the start of 2019, and with higher valuations and a more favourable external and domestic environment, we reduced this position by strengthening our main lines of conviction.

In the first quarter of 2019 the Fund was largely overweight in the pharmaceutical, consumer and technology sectors. The Fund is now positioned on expectations of economic recovery and structural changes. But the improvement in investor sentiment has not been enough to sustain the market which has climbed 20% since the start of the year. We are waiting for more signs of a recovery of fundamentals to invest fully.

### **EDMOND DE ROTHSCHILD FUND - BIG DATA**

For the year ending at March 2019, the EdR Fund - Big Data posted performance of 11.39% (A units) versus 14% for its benchmark the MSCI World (EUR). The main contributors to performance were the technology and communications sectors. Over the course of the year the Fund remained cautious on 'growth' technology stocks whose valuations seemed excessive: maintaining the pure technology portion to a maximum 50% of the Fund, by investing in the health tech sector, favouring 'value tech' companies over 'growth tech', and maintaining a relatively high cash component (7-10%).

On the whole, the Fund's relative underperformance over the period reflects partly the absence of growth companies that benefited from a sharp expansion of multiples, and partly the presence of a number of companies in the portfolio, notably Randstad, Criteo and Schlumberger, which reported declines of over 20%. These positions were maintained in the portfolio and our investment philosophy remains unchanged regarding those companies.

The final quarter of 2018 was particularly difficult for equity markets and the Big Data Fund did not escape that. However, this troublesome period saw mergers between companies in the portfolio. IBM announced the takeover of the publisher Red Hat for nearly \$34 billion, and Hortonworks merged with Cloudera as a share-based deal.

The final quarter was also an opportunity to reduce exposure to China, which is more sensitive to the online gaming market than to the macroeconomy. The year 2018 was also one for reducing exposure to midcaps.

Since the start of 2019, markets have rebounded sharply, and the Big Data Fund has profited from that. This start of year has also been marked by a plethora of IPOs with more than 200 expected. However, we note deterioration in the quality of IPOs.

### **EDMOND DE ROTHSCHILD FUND - UK SYNERGY**

Starting in the second quarter of 2018, we sold Whitbread following the takeover by Coca Cola of its Costa Coffee division; Imperial Brands due to adverse regulatory changes for the industry in the United States; Sage Group for valuation reasons following the announcement of the departure of its CEO thereby reducing its visibility; and Intercontinental Hotels whose share price was approaching our objective with little likelihood of an offer given its valuation and balance sheet. We rebalanced the portfolio on defensive stocks, bringing in Reckitt Benckiser which could soon sell off its HygienHome division; GlaxoSmithKline which has new management and could reformat its business scope; and WPP as a restructuring stock likely to undergo reorganisation following the departure of its CEO and should publish positive organic growth figures and potentially announce sales of assets. At economic level, the British economy is currently showing good resistance despite the threat of Brexit. The pound has remained steady, as the main adjustment occurred in the second half of 2016. However, British shares have significantly underperformed the European market since 2011. The class of assets is on the whole underweighted by investors, with greater visibility expected once Brexit is finalised leading to a resumption of flows in the region.

### **EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY**

#### **Market General Overview**

ASEAN equities experienced a difficult year trending down on heightened volatility from macro policy shocks. The fiscal year began on optimism faster growth prospects in a low inflation environment justified above-average market valuations. The optimism was abruptly curtailed by unexpected change in US-China trade policy with tit-for-tat tariff hikes provoking concerns that trade tensions would escalate to a prolonged trade war. The risk of slower growth from a trade war was compounded by tightening liquidity from Fed rate hikes and quantitative tightening. Prospects for market stabilization emerged only in the final quarter of the fiscal year after US-China trade negotiations appeared close to ending the trade war and the Fed indicated slower growth and low inflation justified a pause to rate hikes and quantitative tightening.

ASEAN equities also encountered domestic policy shocks involving Malaysian politics and Singapore property market regulation. The incumbent Barisan Nasional government in Malaysia lost the general election for the first-time ever and since Malaysia's independence more than half-century ago. Singapore unexpectedly tightened property regulations raising transaction taxes and lowering mortgage financing limits when only in the second-year of a property price upcycle. The Singapore government appeared to have yielded to populace complaints over high costs of living before elections in 2021.

Among ASEAN countries, Indonesia and Philippine equities outperformed the region while Singapore, Malaysia and Thailand underperformed. Indonesia and Philippines experienced stronger recoveries after the trade war-driven market sell-off. Lower-income emerging market growth prospects were enhanced by stabilizing capital markets after Fed monetary policy eased from tightening to a neutral stance. Singapore underperformed on property tightening measures and the economy's dependence on trade and global growth. Thailand's growth prospects also suffered from a slowing global economy and the impact of lower oil

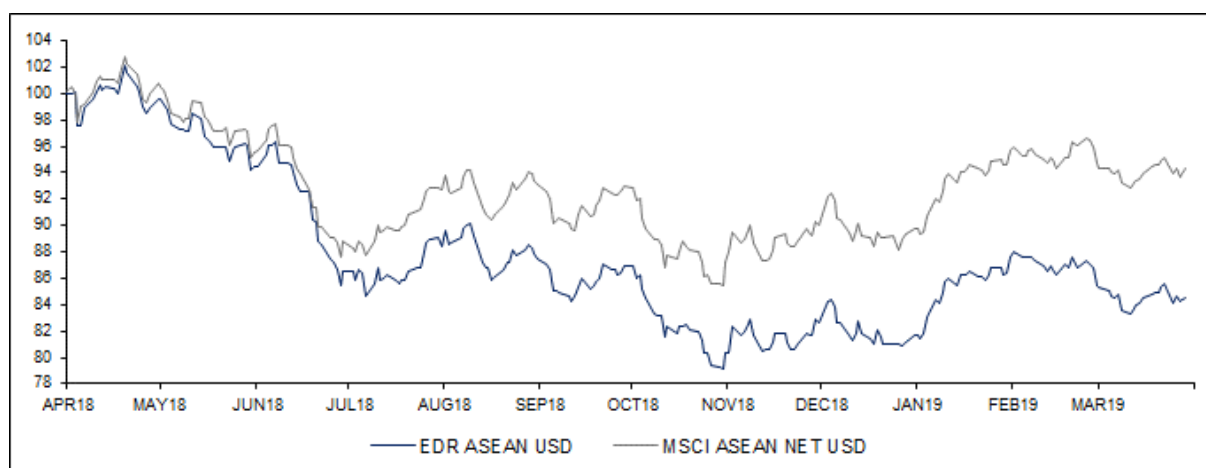
## EDMOND DE ROTHSCHILD FUND

price on oil-related stocks. Malaysia underperformed from unexpected change of political leadership and fiscal tightening measures implemented by the new government to lower public debt.

Among ASEAN sectors, industrials and REITs outperformed the most while energy and banks underperformed. Transport operators in the industrials sector re-rated with support from stable growth in concession-based cash earnings. REITs revalued on yield compression from declining risk-free rates. Energy stocks on the other hand declined from oil and coal price risk caused by weakening global demand while bank shares were impacted by risk to trade financing from the US-China trade war. The influence of global macro on ASEAN equities persisted longer-than-expected with top-down factors and volatility in market multiples dominating company earnings performance for most of the fiscal year. This year-long duration compares to an average duration of three months in the previous bear market episodes of 2011, 2013 and 2015 which were also precipitated by global macro shocks. ASEAN markets are expected to have already troughed in the latter half of the review period and begin to recover in the year-ahead as policy shocks fade and supported by low interest rates in a disinflationary environment.

### Performance Chart

Name	Performance
<b>EdR Fund – Asean Equity</b> Share-class	Fund underperformance caused by macro-driven stock liquidation on worries the escalating US-China trade war would result in slower growth.



### Performance comments

Fund underperformance was caused by overweighting cyclical asset classes especially in the second-half of the fiscal year. Risk aversion from the US-China trade war culminated in record-high fund outflows. The fund's bottom-up investing approach was compromised by systematic stock liquidation and de-rating irrespective of earnings fundamentals. In particular, overweighting Singapore and Financials detracted from fund alpha with both asset classes sensitive to growth risk from a protracted trade war and capital markets risk from central bank policy tightening. The market environment in the fiscal year suited a top-down market-timing investing style focused on defense and low price volatility.

### Highlights

The fund's largest active position remained in Financials despite large de-ratings caused by the US-China trade war and indiscriminate fund selling. The fund maintained the investing discipline that Financials stocks will eventually recover as long as earnings continued to grow and multiples revert-to-mean when the US and China reach a trade settlement. Investing opportunities to derive fund alpha from stock selection and company-specific earnings performance is expected to return in the new fiscal year as top-down macro dominance begins to fade.

### EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION (LIQUIDATED 16/11/2018)

#### Performance

The Fund underperformed its benchmark over the period: +5.46% vs +7.51% but appearances are deceiving. The first part of the period was complicated for the model that favours 'low risk' equities and naturally diverged from its benchmark which is mainly driven by more-volatile tech stocks: at the end of September 2018 the spread was close to 5%. The 'low risk' positioning of the portfolio enabled it to better resist the decline that began in October and deliver 2.6% outperformance between September and November, the date that the sub-fund closed.

The EdR Fund - Quantitative US Equity Selection began with a diversified exposure to all S&P sectors with, however, a bias for financials (22%), primarily insurance stocks, as well as IT (20%) and industrials (19%). Over the course of the period, the proportion of industrial stocks declined in favour of the healthcare sector as a whole which had better resistance in the second part of the year – particularly from September.

#### Highlights

The main contributors to performance were IT, healthcare and financials while industrials and cyclicals detracted from performance. The positive contribution of the IT and financial sectors mainly reflects the strong performance of these sectors in the overall positive environment during the period. The underperformance of industrial stocks partly reflects the underperformance of certain stocks (Roper, United Technologies), coupled with the over underperformance of this defensive sector between May and September vs the S&P 500.

### EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Since the second quarter of 2018, from a sectoral point of view, the absence of the utilities and HPC sectors detracted from performance, as did the overweight position in banking. But it was certain specific stories that impacted performance in 2018, such as ProSiebenSat.1, BAT, AB Inbev and Fresenius Medical Care. Certain stock selections contributed favourably with stocks substantially outperforming their sectors, such as Wirecard, Finecobank and Edenred. Over the period, we strengthened the defensive character of the portfolio by introducing stocks such as ENEL (offensive development plan, strong future dividend growth) and Veolia Environnement (price inflation and strong momentum in waste activities) in Utilities absent from the portfolio in the past; Sanofi and Novartis for the defensive benefits of big pharma labs; and KPN which strengthens our overweight position in the telecom sector. Reciprocally, the most cyclical part of the portfolio was reduced, selling Ryanair whose business model was coming under pressure; Intesa Sanpaolo given its specific risks weighing on Italy; and Peugeot and Valeo in an automotive sector suffering a trade war, the slowdown in China and the impact of WLTP regulations. The portfolio suffered from its defensive positioning in the early part of 2019, the absence of semiconductors, its overweight position in telecoms, and large cash position. We took advantage of it to continue reducing the most cyclical part of the portfolio by selling Daimler, Technip and ProSiebenSat.1, and strengthening positions such as Novartis, Sanofi and JC Decaux. The portfolio is now positioned on high quality stocks favouring solid balance sheets and business model visibility. We continue to avoid sectors showing high valuations (luxury goods, HPC). We have low exposure to cyclical stocks, which are more impacted by geopolitical risks and would suffer from a slowdown in global growth. Financials are our only really cyclical position, benefiting from very attractive valuations and favouring the most solid players in banking, insurance and stock exchanges. We remain overweight in defensive sectors that show attractive valuation multiples and sound fundamentals (telecoms, healthcare, utilities) and have reduced our weighting in midcaps.

### EDMOND DE ROTHSCHILD FUND - QUAM 5

#### Performance

The EdR Fund – QUAM 5 posted -2.3% performance for the period 30.03.2018 – 29.03.2018, for the EUR A (retail) class of share. This period was characterised by sharp risk-on risk-off movements in virtually all asset classes. The main equity indices posted disparate results over the period, but all declined by about 20%. Bonds also posted disparate results, with emerging market bonds losing up to 8%. Hedging costs increased (LIBOR USD and EURIBOR spread widening) and EUR money-market funds remained in negative territory. The QUAM 5 portfolio therefore optimised its risk budget and adjusted its holdings to reduce the depth of the sharp market-correlated losses. The QUAM 5 portfolio retained a money-market component of 37% on average over the year, with a high of 90% during the violent correction late in the year.

#### Highlights

The QUAM 5 Fund began the period with government and long-term bonds to benefit from the flight to quality following the market corrections initiated in late February 2018 by American equities. Following the general decline late in the year, QUAM

## EDMOND DE ROTHSCHILD FUND

---

5 limited its exposure to risky assets. The rebound at the start of 2019 allowed rapid indexation to emerging market and long-term bonds as well as to Asia Pacific and energy sector equities.

### EDMOND DE ROTHSCHILD FUND - QUAM 10

#### Performance

The EdR Fund – QUAM 10 posted -3.7% performance for the period 30.03.2018 – 29.03.2018, for the EUR A (retail) class of share. This period was characterised by sharp risk-on risk-off movements in virtually all asset classes. The main equity indices posted disparate results over the period, but all declined by about 20%. Bonds also posted disparate results, with emerging market bonds losing up to 8%. Hedging costs increased (LIBOR USD and EURIBOR spread widening) and EUR money-market funds remained in negative territory. The EdR Fund - QUAM 10 portfolio therefore optimised its risk budget and adjusted its holdings to reduce the depth of the sharp market-correlated losses. The EdR Fund - QUAM 10 portfolio retained a money-market component of 23% on average over the year, with a high of 80% during the violent correction late in the year.

#### Highlights

The EdR Fund - QUAM 10 Fund began the period with government and long-term bonds to benefit from the flight to quality following the market corrections initiated in late February 2018 by American equities. The Fund then rapidly re-indexed to European and then US equities before liquidating those positions with the decline in markets after summer. Following the sharp and general decline, EdR Fund - QUAM 10 limited its exposure to risky assets. The rebound at the start of 2019 allowed rapid indexation to emerging market and long-term bonds as well as to Asia Pacific and energy sector equities.

### EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN

#### Performance

Forex markets are currently experiencing extremely low volatility, reflecting the wait-and-see attitude of central banks who are pushing back or even cancelling their plans to hike rates, as well as geopolitical events such as the trade war between the US and China. In this environment, our models are suffering from a lack of clear trends in most of the currencies managed by the Fund.

Over the period April 2018 - March 2019, the M USD class of EdR Fund - FX Absolute Return generated positive performance of 2.37%.

Fund volatility was 2.46%, lower than our target and historical volatility which is around 5%. This low volatility reflects the market in which we have been operating since April 2018: absence of clear trends, and low volatility.

The maximum loss reported by the Fund during the period was 1.01%.

#### Highlights

- In the second quarter of 2018, the Brazilian elections raised fears that leftists would return to power provoking a sudden depreciation of the Brazilian real. In this context our models performed well by betting heavily on a decline in the BRL and generating a substantial profit.
- Currencies linked to commodities (AUD and CAD) suffered from July 2018 to March 2019 due to a lack of trends and despite strongly rising commodity prices, driven by the trade war between China and the US.
- Towards the end of 2018, equity markets were heavily affected by fears that the US Federal Reserve would continue its cycle of rate hikes despite signs of a slowing economy. This episode put extreme pressure on equity markets (S&P dropping 20% in December 2018) which naturally benefited the yen – refuge currency par excellence – causing it to fall to under 110.
- Since the start of 2019, the dollar index has been slightly positive but remains impacted by rapid corrections that are hampering attempts by our models to detect a trend.

- The latest economic data published in the US show a clear improvement in the situation, confirming signs of fresh air in late 2018. The situation in Europe remains more worrying and frustrations are mounting. Our positioning in EUR USD has clearly benefited from this downward configuration of the EUR USD in the first quarter of 2019.

As a reminder, our Fund takes positions on the following pairs of currencies, with associated weighting limits (as % of Fund AUM):

- EUR USD (25%)
- USD BRL (25%)
- USD JPY (20%)
- AUD USD (15%)
- USD CAD (10%)
- USD GSD (5%)

Luxembourg, July 17 , 2019

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



## **Audit report**

To the Shareholders of  
**Edmond de Rothschild Fund**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Edmond de Rothschild Fund and of each of its sub-funds (the “Fund”) as at 31 March 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2019;
- the statement of investments in securities and other net assets as at 31 March 2019;
- the combined statement of operations for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

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

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

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

---

### **Other information**

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

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

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

---

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

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

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

---

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;





- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 17 July 2019

Sébastien Sadzot

**COMBINED STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		8,629,908,705.68
- Net unrealised result		(13,797,407.38)
		<b>8,616,111,298.30</b>
Cash:		
- Cash at sight		475,384,473.46
- Cash at sight by the broker	(see notes)	96,711,446.03
- Fiduciary deposits	(see notes)	46,119,999.63
- Margin deposits		33,435,293.09
Other assets:		
- Receivable on subscriptions		48,810,547.09
- Interest receivable		49,947,258.09
- Dividend receivable		4,724,060.90
- Formation/reorganisation expenses, net	(see notes)	339.94
- Receivable for investments sold		53,309,269.21
- Unrealised gain on futures	(see notes)	27,150,361.57
- Unrealised gain on forward foreign exchange contracts	(see notes)	14,443,475.84
- Unrealised gain on swaps contracts	(see notes)	13,276,423.59
		<b>9,479,424,246.74</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,890,219.77
- Margin call		13,797,917.17
Other liabilities:		
- Payable on redemptions		73,090,547.81
- Taxes and expenses payable		27,361,423.42
- Payable for investments purchased		36,038,090.59
- Unrealised loss on futures	(see notes)	63,755,194.50
- Unrealised loss on forward foreign exchange contracts	(see notes)	15,453,312.26
- Unrealised loss on swaps contracts	(see notes)	37,070,660.45
- Interest payable on bank deposits		1,309,349.18
- Other		233,951.39
		<b>270,000,666.54</b>

**NET ASSETS****9,209,423,580.20**

The notes are an integral part of these financial statements.

**COMBINED STATEMENT OF OPERATIONS**

Year ended March 31, 2019

(in EUR)

**INCOME**

Income from investments:	(see notes)	
- Dividends, net	(see notes)	83,556,494.37
- Bond interest, net		166,284,733.89
- Interest on swaps, net		8,876,160.49
Bank interest, net		240,865.33
Reversal of accruals	(see notes)	3,924,894.13
Other income		705,680.41
		<b>263,588,828.62</b>

**EXPENSES**

Bank interest, net		1,290,421.37
Fees:		
- Management fee	(see notes)	86,475,296.50
- Performance fee	(see notes)	3,338,254.21
- Custodian fee and safekeeping charges	(see notes)	18,018,937.98
Other expenses:		
- Annual tax	(see notes)	2,813,440.58
- Amortisation of formation/reorganisation expenses	(see notes)	1,146.72
- Audit and legal fees		17,795.45
- Printing and publishing fees		984,797.83
- Interest on swaps contracts, net		14,441,388.73
- Transaction fees	(see notes)	34,922,543.26
- Administration and other expenses	(see notes)	10,574,825.35
		<b>172,878,847.98</b>

**NET OPERATING RESULT 90,709,980.64**

Net realised result on:		
- Investments	(see notes)	(113,545,043.87)
- Foreign exchange		(117,845,969.16)
- Swaps contracts		39,545,212.58

**NET REALISED RESULT (101,135,819.81)**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		53,518,629.35
- Forward foreign exchange contracts		14,591,288.30
- Futures		(17,864,943.40)
- Swaps contracts		(34,194,646.63)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS (85,085,492.19)**

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		83,904,826.19
- Net unrealised result		(3,454,026.81)
		<b>80,450,799.38</b>
Cash:		
- Cash at sight		3,139,041.91
- Cash at sight by the broker	(see notes)	620,443.68
Other assets:		
- Interest receivable		152,398.70
- Unrealised gain on futures	(see notes)	956.82
		<b>84,363,640.49</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,180,844.00
- Taxes and expenses payable		263,805.78
- Unrealised loss on futures	(see notes)	264,154.36
		<b>1,708,804.14</b>

**NET ASSETS 82,654,836.35****Class A EUR**

Net asset value per share	242.69
Shares outstanding	59,321.9050

**Class A USD**

Net asset value per share	81.71
Shares outstanding	15.1430

**Class B EUR**

Net asset value per share	95.00
Shares outstanding	14,451.5820

**Class CR EUR**

Net asset value per share	88.84
Shares outstanding	20,067.8590

**Class I EUR**

Net asset value per share	97.32
Shares outstanding	92,330.5600

**Class K EUR**

Net asset value per share	101.78
Shares outstanding	99.7940

**Class N EUR**

Net asset value per share	99.48
Shares outstanding	563,734.3780

**Class R EUR**

Net asset value per share	91.28
Shares outstanding	258.3330

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>286,777,090.91</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		2,045,900.41
		<b>2,045,900.41</b>
<b>EXPENSES</b>		
Bank interest, net		37,853.18
Fees:		
- Management fee	(see notes)	1,436,296.29
- Performance fee	(see notes)	46,246.22
- Custodian fee and safekeeping charges	(see notes)	417,497.78
Other expenses:		
- Annual tax	(see notes)	35,852.97
- Printing and publishing fees		19,077.83
- Transaction fees	(see notes)	972,306.55
- Administration and other expenses	(see notes)	147,094.33
		<b>3,112,225.15</b>
<b>NET OPERATING RESULT</b>		<b>(1,066,324.74)</b>
Net realised result on:		
- Investments	(see notes)	(19,387,719.72)
- Foreign exchange		1,629,392.82
<b>NET REALISED RESULT</b>		<b>(18,824,651.64)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,021,784.45)
- Futures		203,345.66
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(22,643,090.43)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		107,414,411.21
Redemptions of shares		(288,893,575.34)
		<b>(181,479,164.13)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>82,654,836.35</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	402,875.6740	13,765.1430	14,155.2300	0.0000	457,208.2940
Subscriptions of shares	42,825.7950	0.0000	5,649.4200	755,434.3280	98,522.4760
Redemptions of shares	(386,379.5640)	(13,750.0000)	(5,353.0680)	(735,366.4690)	(463,400.2100)
<b>Shares outstanding at the end of the year</b>	<b>59,321.9050</b>	<b>15.1430</b>	<b>14,451.5820</b>	<b>20,067.8590</b>	<b>92,330.5600</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	279.86 05.11.18	103.61 04.18.18	109.56 05.11.18	102.26 05.11.18	111.74 05.11.18
Lowest	235.28 01.03.19	80.46 01.03.19	92.10 01.03.19	86.08 01.03.19	94.24 01.03.19
<b>At the end of the year</b>	<b>242.69</b>	<b>81.71</b>	<b>95.00</b>	<b>88.84</b>	<b>97.32</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	25,858.0880	1,082,705.3780	1,493.8030
Subscriptions of shares	26,431.8350	44,334.7050	0.0000
Redemptions of shares	(52,190.1290)	(563,305.7050)	(1,235.4700)
<b>Shares outstanding at the end of the year</b>	<b>99.7940</b>	<b>563,734.3780</b>	<b>258.3330</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	116.94 05.11.18	113.73 05.11.18	105.59 05.11.18
Lowest	98.57 01.03.19	96.22 01.03.19	88.57 01.03.19
<b>At the end of the year</b>	<b>101.78</b>	<b>99.48</b>	<b>91.28</b>

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

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
TER (Total Expenses Ratio)	1.87	1.69	1.70	1.53
Performance-related fee as a percentage of the average net assets	0.16	-	-	-
	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	1.24	1.38	0.72	2.09
Performance-related fee as a percentage of the average net assets	0.01	-	-	-

TER for Class R EUR is not representative.



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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	287,846.6000	77,869,323.04	EUR	270.52
	Class B EUR	30,420.2680	3,221,160.17	EUR	105.89
	Class I EUR	45,085.2330	4,845,356.56	EUR	107.47
	Class K EUR	57,248.5650	6,442,167.56	EUR	112.53
	Class N EUR	265,391.3780	28,853,759.52	EUR	108.72
	Class R EUR	733.0690	75,111.04	EUR	102.46
* 11.30.17	Class A USD	13,750.0000	1,378,222.25	USD	100.23
03.31.18	Class A EUR	402,875.6740	110,467,839.68	EUR	274.20
	Class A USD	13,765.1430	1,394,232.67	USD	101.29
	Class B EUR	14,155.2300	1,519,513.72	EUR	107.35
	Class I EUR	457,208.2940	50,030,586.24	EUR	109.43
	Class K EUR	25,858.0880	2,961,370.87	EUR	114.52
	Class N EUR	1,082,705.3780	120,510,114.88	EUR	111.30
	Class R EUR	1,493.8030	154,603.62	EUR	103.50
* 04.04.18	Class CR EUR	15.0000	1,495.85	EUR	99.72
03.31.19	Class A EUR	59,321.9050	14,396,558.94	EUR	242.69
	Class A USD	15.1430	1,237.36	USD	81.71
	Class B EUR	14,451.5820	1,372,888.49	EUR	95.00
	Class CR EUR	20,067.8590	1,782,905.37	EUR	88.84
	Class I EUR	92,330.5600	8,985,242.12	EUR	97.32
	Class K EUR	99.7940	10,156.56	EUR	101.78
	Class N EUR	563,734.3780	56,082,400.63	EUR	99.48
	Class R EUR	258.3330	23,580.98	EUR	91.28

\* first valuation

## BOND SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
1,200,000	AMS AG CV 0.00 18-25 05/03U	EUR	1,233,250.00	67.562	810,744.00	0.98
1,200,000	AMS CV 0.875 17-22 28/09S	USD	1,044,391.17	77.316	827,240.87	1.00
<b>TOTAL AUSTRIA</b>			<b>2,277,641.17</b>		<b>1,637,984.87</b>	<b>1.98</b>
<b>CYPRUS</b>						
400,000	ABIGROVE LTD CV 0.00 17-22 16/02U	USD	357,190.95	108.849	388,209.17	0.47
<b>TOTAL CYPRUS</b>			<b>357,190.95</b>		<b>388,209.17</b>	<b>0.47</b>
<b>FINLAND</b>						
1,300,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	1,517,862.76	101.647	1,321,411.00	1.60
<b>TOTAL FINLAND</b>			<b>1,517,862.76</b>		<b>1,321,411.00</b>	<b>1.60</b>
<b>FRANCE</b>						
31,419	AIR FRANCE CV 0.125 19-26 15/03A	EUR	569,428.48	17.973	564,629.31	0.68
1,100,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	1,115,332.54	101.873	1,120,603.00	1.36
9,004	CREDIT AGRICOLE CV 0.00 16-19 03/10U	EUR	680,891.48	73.991	666,214.96	0.81
22,615	ELIS SA CONV 0.00 17-23 06/10U	EUR	731,972.95	29.685	671,326.28	0.81
34,073	GENFIT CV DY 3.50 17-22 16/10S	EUR	1,052,855.70	27.986	953,566.98	1.15
25,466	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	1,273,628.91	43.442	1,106,293.97	1.34
20,956	NEXITY CV 0.125 16-23 01/01S	EUR	1,390,232.85	65.329	1,368,620.41	1.66
1,053	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	134,596.49	137.051	144,232.86	0.17
18,248	SAFRAN SA 0.00 18-23 21/06U	EUR	2,554,008.32	153.647	2,803,750.46	3.39
13,000	UBISOFT CV 0.00 16-21 27/09U	EUR	965,120.00	81.925	1,065,025.00	1.29
7,294	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	2,262,257.25	287.911	2,100,022.83	2.54
1,400,000	VALEO CV 0.00 16-21 16/06U	USD	1,318,623.92	92.586	1,155,725.56	1.40
18,466	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	552,306.31	29.852	551,247.03	0.67
<b>TOTAL FRANCE</b>			<b>14,601,255.20</b>		<b>14,271,258.65</b>	<b>17.27</b>
<b>GERMANY</b>						
2,500,000	BAYER AG CV 0.05 17-20 15/06A	EUR	2,924,141.43	99.736	2,493,400.00	3.02
1,200,000	DEUTSCHE WOHNEN CV 0.325 17-24 26/07A	EUR	1,316,800.00	109.981	1,319,772.00	1.60
1,200,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	1,247,086.36	99.364	1,192,368.00	1.44
700,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	1,094,141.18	165.891	1,161,237.00	1.40
3,700,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	4,014,664.62	100.861	3,731,857.00	4.52
400,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	402,000.00	99.036	396,144.00	0.48
<b>TOTAL GERMANY</b>			<b>10,998,833.59</b>		<b>10,294,778.00</b>	<b>12.46</b>
<b>ITALY</b>						
2,500,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	2,620,163.68	95.597	2,389,925.00	2.89
3,700,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	3,552,800.71	97.272	3,599,064.00	4.36
<b>TOTAL ITALY</b>			<b>6,172,964.39</b>		<b>5,988,989.00</b>	<b>7.25</b>
<b>LUXEMBOURG</b>						
1,900,000	EUROPEAN TOPSOHOCV 4.0 18-21 21/09Q	EUR	1,902,973.91	98.782	1,876,858.00	2.27

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
700,000	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	751,150.00	107.481	752,367.00	0.91
	<b>TOTAL LUXEMBOURG</b>		<b>2,654,123.91</b>		<b>2,629,225.00</b>	<b>3.18</b>
	<b>SPAIN</b>					
3,300,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	3,329,176.83	105.868	3,493,644.00	4.23
2,000,000	ENCE ENERGIA RCV 1.25 18-23 05/03S	EUR	2,027,090.91	99.008	1,980,160.00	2.40
4,900,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	4,642,657.52	99.428	4,871,972.00	5.89
	<b>TOTAL SPAIN</b>		<b>9,998,925.26</b>		<b>10,345,776.00</b>	<b>12.52</b>
	<b>SWITZERLAND</b>					
3,370,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	3,131,107.11	97.274	2,934,608.53	3.55
1,400,000	IDORSIA CV 18-24 17/07A	CHF	1,218,689.79	85.973	1,077,490.91	1.30
1,100,000	SIKA 0.15 18-25 05/06A	CHF	933,821.67	104.680	1,030,813.03	1.25
	<b>TOTAL SWITZERLAND</b>		<b>5,283,618.57</b>		<b>5,042,912.47</b>	<b>6.10</b>
	<b>THE NETHERLANDS</b>					
3,000,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	3,560,494.71	112.024	3,360,720.00	4.07
3,000,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	2,743,777.11	95.813	2,562,872.81	3.10
1,300,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	1,331,456.03	107.776	1,401,088.00	1.70
3,800,000	QIAGEN CV 0.50 17-23 13/09S	USD	3,200,171.74	114.101	3,865,933.75	4.67
1,100,000	SALZGITTER REG S 0.00 15-22 05/06U	EUR	1,127,453.24	98.649	1,085,139.00	1.31
1,100,000	SONAE INV CV 1.625 14-19 11/06S	EUR	1,084,050.67	100.047	1,100,517.00	1.33
1,600,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	1,622,465.14	103.876	1,481,892.02	1.79
800,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	810,649.42	103.460	737,978.69	0.89
	<b>TOTAL THE NETHERLANDS</b>		<b>15,480,518.06</b>		<b>15,596,141.27</b>	<b>18.86</b>
	<b>UNITED STATES OF AMERICA</b>					
2,400,000	GLENORE FDING 0.00 18-25 20/03U	USD	1,841,699.68	91.323	1,954,216.93	2.36
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,841,699.68</b>		<b>1,954,216.93</b>	<b>2.36</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>71,184,633.54</b>		<b>69,470,902.36</b>	<b>84.05</b>
	<b>FLOATING RATES BONDS</b>					
	<b>LUXEMBOURG</b>					
7,500,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	4,620,880.24	53.492	4,011,900.00	4.85
	<b>TOTAL LUXEMBOURG</b>		<b>4,620,880.24</b>		<b>4,011,900.00</b>	<b>4.85</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>4,620,880.24</b>		<b>4,011,900.00</b>	<b>4.85</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>75,805,513.78</b>		<b>73,482,802.36</b>	<b>88.90</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>CONVERTIBLE BONDS</b>					
	<b>GERMANY</b>					
900,000	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	900,712.50	91.430	822,870.00	1.00
	<b>TOTAL GERMANY</b>		<b>900,712.50</b>		<b>822,870.00</b>	<b>1.00</b>
	<b>SPAIN</b>					
800,000	ALMIRALL SARCV 0.25 18-21 14/12A	EUR	800,640.00	103.929	831,432.00	1.01
	<b>TOTAL SPAIN</b>		<b>800,640.00</b>		<b>831,432.00</b>	<b>1.01</b>
	<b>THE NETHERLANDS</b>					
1,800,000	FUGRO NV CV 4.50 17-24 02/11S	EUR	1,860,570.81	91.097	1,639,746.00	1.98
	<b>TOTAL THE NETHERLANDS</b>		<b>1,860,570.81</b>		<b>1,639,746.00</b>	<b>1.98</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
2,800,000	JPMORGAN CHASE BANK CV 0.00 18-21 11/01U	USD	2,371,491.78	98.367	2,455,776.38	2.97
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>2,371,491.78</b>		<b>2,455,776.38</b>	<b>2.97</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>5,933,415.09</b>		<b>5,749,824.38</b>	<b>6.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,933,415.09</b>		<b>5,749,824.38</b>	<b>6.96</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
80	ADIDAS DEC 220.00 20.12.19 CALL	EUR	72,986.59	14.860	118,880.00	0.14
2,400	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	325,900.00	0.080	9,600.00	0.01
575	AXA JUN 24.00 22.06.20 CALL	EUR	72,450.00	0.620	35,650.00	0.04
730	BMW DEC 95.00 23.12.19 CALL	EUR	327,665.20	0.260	9,490.00	0.01
1,913	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	166,431.00	0.240	45,912.00	0.06
1,000	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	180,000.00	0.830	83,000.00	0.10
700	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	29,610.00	1.090	76,300.00	0.09
125	ENI SPA DEC 17.00 18.12.20 CALL	EUR	48,125.00	0.553	34,562.50	0.04
1,450	FRSENIUS DEC62 20.12.19 CALL	EUR	0.00	0.920	133,400.00	0.16
45	LVMH DEC 300.00 23.12.19 CALL	EUR	52,375.00	39.150	176,175.00	0.22
300	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	44,700.00	0.210	6,300.00	0.01
240	SANOFI JUN 80.00 24.06.19 CALL	EUR	24,552.07	2.540	30,480.00	0.04
250	SIEMENS N DEC 105.00 20.12.19 CALL	EUR	82,500.00	2.660	66,500.00	0.08
(60)	SX5E APR 3350.0 18.04.19 CALL	EUR	(18,630.00)	38.200	(22,920.00)	(0.03)
180	SX5E JUN 3125.0 21.06.19 PUT	EUR	107,591.85	44.100	79,380.00	0.10
1,200	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	205,968.00	0.060	3,600.00	0.00
650	TOTAL DEC 50.00 20.12.19 CALL	EUR	139,750.00	2.340	152,100.00	0.18
230	VINCI JUN 96.00 19.06.20 CALL	EUR	49,427.00	2.430	55,890.00	0.07
<b>TOTAL GERMANY</b>			<b>1,911,401.71</b>		<b>1,094,299.50</b>	<b>1.32</b>
<b>SPAIN</b>						
3,098	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	117,724.00	0.060	18,588.00	0.02
<b>TOTAL SPAIN</b>			<b>117,724.00</b>		<b>18,588.00</b>	<b>0.02</b>
<b>UNITED KINGDOM</b>						
210	BP PLC DEC 5.80 20.12.19 CALL	GBP	49,385.78	0.230	56,017.54	0.07
<b>TOTAL UNITED KINGDOM</b>			<b>49,385.78</b>		<b>56,017.54</b>	<b>0.07</b>
<b>UNITED STATES OF AMERICA</b>						
354	BT GROUP DEC 2.40 18.12.20 CALL	GBP	87,385.83	0.240	49,267.60	0.06
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>87,385.83</b>		<b>49,267.60</b>	<b>0.06</b>
<b>TOTAL OPTIONS</b>			<b>2,165,897.32</b>		<b>1,218,172.64</b>	<b>1.47</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>2,165,897.32</b>		<b>1,218,172.64</b>	<b>1.47</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>83,904,826.19</b>		<b>80,450,799.38</b>	<b>97.33</b>
Cash/(bank overdraft)					3,759,485.59	4.55
Other assets and liabilities					(1,555,448.62)	(1.88)
<b>TOTAL NET ASSETS</b>					<b>82,654,836.35</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
The Netherlands	20.84
France	17.27
Germany	14.78
Spain	13.55
Luxembourg	8.03
Italy	7.25
Switzerland	6.10
United States of America	5.39
Austria	1.98
Finland	1.60
Cyprus	0.47
United Kingdom	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.33</b>
Other assets/(liabilities) and liquid assets	2.67
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	16.49
Data transmission	11.48
Aeronautical and astronomical industry	8.86
Real estate	8.07
Mining industry	6.00
Building and building materials	5.89
Biotechnology	5.82
Banks and other credit institutions	5.68
Electronics and semiconductors	4.66
Pharmaceutical and cosmetics industry	4.56
Chemicals	4.27
Paper and timber	2.40
Other	2.36
Oil	1.98
Electrotechnical and electronic industry	1.70
Non-ferrous metals	1.60
Road vehicles	1.40
Miscellaneous services	1.30
Internet and software services	1.29
Transportation	0.68
Energy and water supply	0.67
Tobacco and alcohol	0.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.33</b>
Other assets/(liabilities) and liquid assets	2.67
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		323,179,568.54
- Net unrealised result		(8,475,620.06)
		<b>314,703,948.48</b>
Cash:		
- Cash at sight		6,408,888.36
- Cash at sight by the broker	(see notes)	2,918,743.53
Other assets:		
- Receivable on subscriptions		16,296.87
- Interest receivable		328,355.19
- Receivable for investments sold		27,183,950.15
- Unrealised gain on futures	(see notes)	41,781.20
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,866.74
		<b>351,603,830.52</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		24,725,960.94
- Taxes and expenses payable		788,715.49
- Unrealised loss on futures	(see notes)	787,340.83
- Other		19,693.22
		<b>26,321,710.48</b>

**NET ASSETS 325,282,120.04****Class A EUR**

Net asset value per share 550.94  
Shares outstanding 195,691.3230

**Class A USD**

Net asset value per share 91.87  
Shares outstanding 10,327.7860

**Class A USD (H)**

Net asset value per share 98.85  
Shares outstanding 2,437.0940

**Class B EUR**

Net asset value per share 106.24  
Shares outstanding 165,548.2460

**Class C EUR**

Net asset value per share 0.00  
Shares outstanding 0.0000

**Class CR EUR**

Net asset value per share 94.33  
Shares outstanding 59,908.6990

**Class I EUR**

Net asset value per share 148.25  
Shares outstanding 250,251.0910

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

<b>Class J EUR</b>	
Net asset value per share	108.12
Shares outstanding	21,101.0000
<b>Class K EUR</b>	
Net asset value per share	130.60
Shares outstanding	15,054.9630
<b>Class N EUR</b>	
Net asset value per share	102.43
Shares outstanding	884,109.6710
<b>Class O EUR</b>	
Net asset value per share	93.19
Shares outstanding	637,310.5550
<b>Class P EUR</b>	
Net asset value per share	97.50
Shares outstanding	17,641.2250
<b>Class R EUR</b>	
Net asset value per share	142.26
Shares outstanding	1,057.2470
<b>Class R USD</b>	
Net asset value per share	90.28
Shares outstanding	35.4080

The notes are an integral part of these financial statements.



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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>630,832,917.68</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		3,242,488.89
		<b>3,242,488.89</b>
<b>EXPENSES</b>		
Bank interest, net		24,042.88
Fees:		
- Management fee	(see notes)	3,111,672.05
- Performance fee	(see notes)	2,659.85
- Custodian fee and safekeeping charges	(see notes)	652,654.00
Other expenses:		
- Annual tax	(see notes)	107,081.91
- Printing and publishing fees		46,720.28
- Transaction fees	(see notes)	1,524,864.25
- Administration and other expenses	(see notes)	546,057.91
		<b>6,015,753.13</b>
<b>NET OPERATING RESULT</b>		<b>(2,773,264.24)</b>
Net realised result on:		
- Investments	(see notes)	(19,600,861.39)
- Foreign exchange		1,465.43
<b>NET REALISED RESULT</b>		<b>(22,372,660.20)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,613,723.61)
- Forward foreign exchange contracts		608.99
- Futures		437,635.35
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(25,548,139.47)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		37,428,008.14
Redemptions of shares		(317,416,207.22)
		<b>(279,988,199.08)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(14,459.09)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>325,282,120.04</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	315,086.5690	22,067.8580	2,333.6560	189,661.8660	14,170.8760
Subscriptions of shares	15,489.0790	16.4230	104.4380	12,933.4130	1,495.8380
Redemptions of shares	(134,884.3250)	(11,756.4950)	(1.0000)	(37,047.0330)	(15,666.7140)
<b>Shares outstanding at the end of the year</b>	<b>195,691.3230</b>	<b>10,327.7860</b>	<b>2,437.0940</b>	<b>165,548.2460</b>	<b>0.0000</b>
<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	USD	EUR	EUR
Highest	600.35 05.11.18	109.91 04.18.18	105.25 05.11.18	115.77 05.11.18	108.58 05.11.18
Lowest	533.35 01.03.19	90.33 01.02.19	95.10 01.03.19	102.85 01.03.19	98.35 12.10.18
<b>At the end of the year</b>	<b>550.94</b>	<b>91.87</b>	<b>98.85</b>	<b>106.24</b>	<b>98.35**</b> <b>12.10.18</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class CR EUR</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the year	0.0000	1,322,402.1150	14,481.0000	49,763.6200	1,304,588.4610
Subscriptions of shares	185,839.9170	34,559.5430	7,730.0000	9,520.0000	0.0000
Redemptions of shares	(125,931.2180)	(1,106,710.5670)	(1,110.0000)	(44,228.6570)	(420,478.7900)
<b>Shares outstanding at the end of the year</b>	<b>59,908.6990</b>	<b>250,251.0910</b>	<b>21,101.0000</b>	<b>15,054.9630</b>	<b>884,109.6710</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	102.64 05.11.18	160.92 05.11.18	117.45 05.11.18	141.89 05.11.18	110.99 05.11.18
Lowest	91.28 01.03.19	143.35 01.03.19	104.55 01.03.19	126.31 01.03.19	99.00 01.03.19
<b>At the end of the year</b>	<b>94.33</b>	<b>148.25</b>	<b>108.12</b>	<b>130.60</b>	<b>102.43</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class O EUR</b>	<b>Class P EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	631,837.9190	18,011.8900	1,314.1210	35.6430
Subscriptions of shares	5,472.6360	1,179.2750	0.0000	0.0000
Redemptions of shares	(0.0000)	(1,549.9400)	(256.8740)	(0.2350)
<b>Shares outstanding at the end of the year</b>	<b>637,310.5550</b>	<b>17,641.2250</b>	<b>1,057.2470</b>	<b>35.4080</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	USD
Highest	101.00 05.11.18	105.81 05.11.18	155.44 05.11.18	108.28 04.18.18
Lowest	90.07 01.03.19	94.27 01.03.19	137.82 01.03.19	88.82 01.02.19
<b>At the end of the year</b>	<b>93.19</b>	<b>97.50</b>	<b>142.26</b>	<b>90.28</b>

\*\* last valuation

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

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	1.31	1.31	1.31	1.31
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class CR EUR</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	1.17	0.89	0.88	1.00
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class P EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	0.68	0.68	0.86	1.61
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class R USD</b>			
TER (Total Expenses Ratio)	1.56			
Performance-related fee as a percentage of the average net assets	-			

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	389,453.3240	232,274,224.96	EUR	596.41
	Class A USD	218,226.7840	20,669,676.02	USD	94.72
	Class A USD (H)	4,261.2280	435,983.93	USD	102.31
	Class B EUR	105,278.7130	12,109,140.13	EUR	115.02
	Class C EUR	7,971.5010	857,604.82	EUR	107.58
	Class I EUR	1,255,161.9630	199,746,341.23	EUR	159.14
	Class J EUR	8,346.0000	969,212.67	EUR	116.13
	Class K EUR	506,309.0140	71,284,778.00	EUR	140.79
	Class N EUR	1,117,239.3360	122,639,216.94	EUR	109.77
	Class O EUR	536,088.2310	53,752,541.03	EUR	100.27
	Class P EUR	18,956.4640	1,987,648.55	EUR	104.85
	Class R EUR	1,424.7500	220,764.31	EUR	154.95
	Class R USD	1.2370	114.87	USD	92.86
	03.31.18	Class A EUR	315,086.5690	184,473,644.14	EUR
Class A USD		22,067.8580	2,363,601.58	USD	107.11
Class A USD (H)		2,333.6560	238,917.74	USD	102.38
Class B EUR		189,661.8660	21,413,639.02	EUR	112.90
Class C EUR		14,170.8760	1,500,013.32	EUR	105.85
Class I EUR		1,322,402.1150	207,428,693.13	EUR	156.86
Class J EUR		14,481.0000	1,657,876.21	EUR	114.49
Class K EUR		49,763.6200	6,883,541.11	EUR	138.32
Class N EUR		1,304,588.4610	141,111,323.31	EUR	108.17
Class O EUR		631,837.9190	62,189,094.39	EUR	98.43
Class P EUR		18,011.8900	1,857,761.11	EUR	103.14
Class R EUR		1,314.1210	199,265.48	EUR	151.63
Class R USD		35.6430	3,761.45	USD	105.53
*04.04.18		Class CR EUR	15.0000	1,496.17	EUR
** 12.10.18	Class C EUR	13,679.0180	1,345,279.06	EUR	98.35
03.31.19	Class A EUR	195,691.3230	107,814,337.33	EUR	550.94
	Class A USD	10,327.7860	948,794.41	USD	91.87
	Class A USD (H)	2,437.0940	240,910.89	USD	98.85
	Class B EUR	165,548.2460	17,588,474.36	EUR	106.24
	Class CR EUR	59,908.6990	5,651,343.62	EUR	94.33
	Class I EUR	250,251.0910	37,098,819.15	EUR	148.25
	Class J EUR	21,101.0000	2,281,489.43	EUR	108.12
	Class K EUR	15,054.9630	1,966,118.78	EUR	130.60
	Class N EUR	884,109.6710	90,558,826.09	EUR	102.43
	Class O EUR	637,310.5550	59,388,673.39	EUR	93.19
	Class P EUR	17,641.2250	1,720,013.65	EUR	97.50
	Class R EUR	1,057.2470	150,405.35	EUR	142.26
	Class R USD	35.4080	3,196.46	USD	90.28

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
4,200,000	AMS AG CV 0.00 18-25 05/03U	EUR	4,289,292.00	67.56	2,837,604.00	0.87
4,000,000	AMS CV 0.875 17-22 28/09S	USD	3,378,429.73	77.32	2,757,469.57	0.85
	<b>TOTAL AUSTRIA</b>		<b>7,667,721.73</b>		<b>5,595,073.57</b>	<b>1.72</b>
<b>CYPRUS</b>						
1,800,000	ABIGROVE LTD CV 0.00 17-22 16/02U	USD	1,686,662.98	108.85	1,746,941.29	0.54
	<b>TOTAL CYPRUS</b>		<b>1,686,662.98</b>		<b>1,746,941.29</b>	<b>0.54</b>
<b>FINLAND</b>						
5,200,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	4,750,498.60	101.65	5,285,644.00	1.62
	<b>TOTAL FINLAND</b>		<b>4,750,498.60</b>		<b>5,285,644.00</b>	<b>1.62</b>
<b>FRANCE</b>						
125,045	AIR FRANCE CV 0.125 19-26 15/03A	EUR	2,266,355.45	17.97	2,247,177.54	0.69
7,300,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	7,270,690.50	101.87	7,436,729.00	2.29
142,056	ELIS SA CONV 0.00 17-23 06/10U	EUR	4,573,018.69	29.69	4,216,932.36	1.30
72,796	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	3,617,692.74	43.44	3,162,403.83	0.97
126,617	NEXITY CV 0.125 16-23 01/01S	EUR	8,454,408.08	65.33	8,269,259.95	2.54
4,000,000	ORANGE SA 0.375 17-21 27/06S	GBP	4,535,361.45	97.53	4,524,454.04	1.39
3,606	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	460,925.86	137.05	493,925.65	0.15
33,037	SAFRAN SA 0.00 18-23 21/06U	EUR	4,623,891.19	153.65	5,076,035.94	1.56
269,975	SUEZ ENV CV (SHS) 0.00 14-20 27/02U	EUR	5,201,522.88	18.32	4,944,862.10	1.52
50,913	UBISOFT CV 0.00 16-21 27/09U	EUR	3,779,781.12	81.93	4,171,047.53	1.28
34,589	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	11,134,199.10	287.91	9,958,553.58	3.07
22,517	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	7,898,776.05	343.00	7,723,263.45	2.37
4,400,000	VALEO CV 0.00 16-21 16/06U	USD	3,971,233.32	92.59	3,632,280.33	1.12
368,683	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	11,433,260.42	29.85	11,005,924.92	3.39
	<b>TOTAL FRANCE</b>		<b>79,221,116.85</b>		<b>76,862,850.22</b>	<b>23.64</b>
<b>GERMANY</b>						
17,200,000	BAYER AG CV 0.05 17-20 15/06A	EUR	18,966,374.22	99.74	17,154,592.00	5.27
4,600,000	DEUSTCHE WOHNEN CV 0.325 17-24 26/07A	EUR	5,047,175.20	109.98	5,059,126.00	1.56
5,800,000	FRESENIUS REGS CV 0.00 17-24 31/01U	EUR	5,811,600.00	97.51	5,655,812.00	1.74
2,200,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	3,397,782.98	165.89	3,649,602.00	1.12
17,100,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	17,682,169.50	100.54	17,191,656.00	5.28
1,900,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	2,094,750.00	100.86	1,916,359.00	0.59
1,400,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	1,407,000.00	99.04	1,386,504.00	0.43
	<b>TOTAL GERMANY</b>		<b>54,406,851.90</b>		<b>52,013,651.00</b>	<b>15.99</b>
<b>ITALY</b>						
11,400,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	11,678,331.00	95.60	10,898,058.00	3.34
6,400,000	SNAM CV 0.00 17-22 20/03U	EUR	6,395,784.35	105.59	6,757,760.00	2.08
5,200,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	5,258,799.08	97.27	5,058,144.00	1.56
	<b>TOTAL ITALY</b>		<b>23,332,914.43</b>		<b>22,713,962.00</b>	<b>6.98</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>JERSEY</b>						
5,700,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	6,428,717.35	97.77	6,463,411.15	1.99
	<b>TOTAL JERSEY</b>		<b>6,428,717.35</b>		<b>6,463,411.15</b>	<b>1.99</b>
<b>LUXEMBOURG</b>						
2,600,000	GRAND CITY PRO CV 0.25 16-22 02/03S	EUR	2,789,892.86	107.48	2,794,506.00	0.86
	<b>TOTAL LUXEMBOURG</b>		<b>2,789,892.86</b>		<b>2,794,506.00</b>	<b>0.86</b>
<b>MEXICO</b>						
10,500,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	10,633,245.00	99.25	10,421,040.00	3.20
	<b>TOTAL MEXICO</b>		<b>10,633,245.00</b>		<b>10,421,040.00</b>	<b>3.20</b>
<b>SPAIN</b>						
8,300,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	8,409,098.89	105.87	8,787,044.00	2.69
3,500,000	ENCE ENERGIA RCV 1.25 18-23 05/03S	EUR	3,508,331.52	99.01	3,465,280.00	1.07
3,900,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	4,259,936.82	100.99	3,938,571.00	1.21
6,800,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	5,997,496.35	99.43	6,761,104.00	2.08
5,000,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	5,183,500.00	99.41	4,970,700.00	1.53
	<b>TOTAL SPAIN</b>		<b>27,358,363.58</b>		<b>27,922,699.00</b>	<b>8.58</b>
<b>SWITZERLAND</b>						
3,800,000	IDORSIA CV 18-24 17/07A	CHF	3,311,140.92	85.97	2,924,618.20	0.90
4,620,000	SIKA 0.15 18-25 05/06A	CHF	3,927,683.82	104.68	4,329,414.72	1.33
	<b>TOTAL SWITZERLAND</b>		<b>7,238,824.74</b>		<b>7,254,032.92</b>	<b>2.23</b>
<b>THE NETHERLANDS</b>						
10,600,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	12,319,190.96	112.02	11,874,544.00	3.65
13,000,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	12,383,854.67	95.81	11,105,782.17	3.41
9,200,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	9,132,736.65	107.78	9,915,392.00	3.05
10,800,000	QIAGEN CV 0.50 17-23 13/09S	USD	9,139,818.39	114.10	10,987,390.67	3.38
4,800,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	4,716,120.80	103.88	4,445,676.07	1.37
3,000,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	2,896,295.35	103.46	2,767,420.09	0.85
	<b>TOTAL THE NETHERLANDS</b>		<b>50,588,016.82</b>		<b>51,096,205.00</b>	<b>15.71</b>
<b>UNITED ARAB EMIRATES</b>						
7,400,000	DP WORLD PLC 1.75 14-24 19/06S	USD	6,518,313.02	96.89	6,392,813.52	1.97
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>6,518,313.02</b>		<b>6,392,813.52</b>	<b>1.97</b>
<b>UNITED STATES OF AMERICA</b>						
10,600,000	GLENCORE FDING 0.00 18-25 20/03U	USD	8,109,653.90	91.32	8,631,124.78	2.65
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>8,109,653.90</b>		<b>8,631,124.78</b>	<b>2.65</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>290,730,793.76</b>		<b>285,193,954.45</b>	<b>87.68</b>
<b>FLOATING RATES BONDS</b>						
<b>LUXEMBOURG</b>						
26,500,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	15,990,365.00	53.49	14,175,380.00	4.36
	<b>TOTAL LUXEMBOURG</b>		<b>15,990,365.00</b>		<b>14,175,380.00</b>	<b>4.36</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>15,990,365.00</b>		<b>14,175,380.00</b>	<b>4.36</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>306,721,158.76</b>		<b>299,369,334.45</b>	<b>92.04</b>

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CONVERTIBLE BONDS</b>						
<b>SPAIN</b>						
2,000,000	ALMIRALL SARCV 0.25 18-21 14/12A	EUR	2,001,090.91	103.93	2,078,580.00	0.64
	<b>TOTAL SPAIN</b>		<b>2,001,090.91</b>		<b>2,078,580.00</b>	<b>0.64</b>
<b>THE NETHERLANDS</b>						
3,400,000	QIAGEN NV CV 1 18-24 13/11S	USD	3,037,448.22	109.18	3,309,812.32	1.02
	<b>TOTAL THE NETHERLANDS</b>		<b>3,037,448.22</b>		<b>3,309,812.32</b>	<b>1.02</b>
<b>UNITED STATES OF AMERICA</b>						
5,400,000	JPMORGAN CHASE BANK CV 0.00 18-21 11/01U	USD	4,573,591.29	98.37	4,736,140.16	1.45
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,573,591.29</b>		<b>4,736,140.16</b>	<b>1.45</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>9,612,130.42</b>		<b>10,124,532.48</b>	<b>3.11</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>9,612,130.42</b>		<b>10,124,532.48</b>	<b>3.11</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
360	ADIDAS DEC 220.00 20.12.19 CALL	EUR	328,439.67	14.86	534,960.00	0.16
4,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	592,875.00	0.08	18,000.00	0.01
1,300	AIRBUS JUN 140.00 19.06.20 CALL	EUR	499,200.00	4.84	629,200.00	0.19
2,750	AXA JUN 24.00 22.06.20 CALL	EUR	329,615.00	0.62	170,500.00	0.05
1,480	BMW DEC 95.00 23.12.19 CALL	EUR	555,395.20	0.13	19,240.00	0.01
6,000	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	522,000.00	0.24	144,000.00	0.04
2,400	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	432,000.00	0.83	199,200.00	0.06
3,128	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	132,314.40	1.09	340,952.00	0.10
600	ENI SPA DEC 17.00 18.12.20 CALL	EUR	231,000.00	0.55	165,900.00	0.05
3,400	FRSENIUS DEC62 20.12.19 CALL	EUR	0.00	0.92	312,800.00	0.10
195	LVMH DEC 300.00 23.12.19 CALL	EUR	226,893.00	39.15	763,425.00	0.23
1,250	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	153,624.01	0.42	26,250.00	0.01
920	SANOFI JUN 80.00 24.06.19 CALL	EUR	94,116.18	2.54	116,840.00	0.04
975	SIEMENS N DEC 105.00 20.12.19 CALL	EUR	321,750.00	2.66	259,350.00	0.08
(190)	SX5E APR 3350.0 18.04.19 CALL	EUR	(58,995.00)	38.20	(72,580.00)	(0.02)
580	SX5E JUN 3125.0 21.06.19 PUT	EUR	346,684.85	44.10	255,780.00	0.08
2,500	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	475,280.00	0.06	7,500.00	0.00
2,575	TOTAL DEC 50.00 20.12.19 CALL	EUR	553,625.00	2.34	602,550.00	0.19
970	VINCI JUN 96.00 19.06.20 CALL	EUR	208,453.00	2.43	235,710.00	0.07
	<b>TOTAL GERMANY</b>		<b>5,944,270.31</b>		<b>4,729,577.00</b>	<b>1.45</b>
<b>SPAIN</b>						
9,202	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	358,878.00	0.06	55,212.00	0.02
	<b>TOTAL SPAIN</b>		<b>358,878.00</b>		<b>55,212.00</b>	<b>0.02</b>
<b>UNITED KINGDOM</b>						
890	BP PLC DEC 5.80 20.12.19 CALL	GBP	209,256.96	0.23	237,407.65	0.07
	<b>TOTAL UNITED KINGDOM</b>		<b>209,256.96</b>		<b>237,407.65</b>	<b>0.07</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
1,350	BT GROUP DEC 2.40 18.12.20 CALL	GBP	333,874.09	0.12	187,884.90	0.06
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>333,874.09</b>		<b>187,884.90</b>	<b>0.06</b>
<b>TOTAL OPTIONS</b>			<b>6,846,279.36</b>		<b>5,210,081.55</b>	<b>1.60</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>6,846,279.36</b>		<b>5,210,081.55</b>	<b>1.60</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>323,179,568.54</b>		<b>314,703,948.48</b>	<b>96.75</b>
Cash/(bank overdraft)					9,327,631.89	2.87
Other assets and liabilities					1,250,539.67	0.38
<b>TOTAL NET ASSETS</b>					<b>325,282,120.04</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	23.64
Germany	17.44
The Netherlands	16.73
Spain	9.24
Italy	6.98
Luxembourg	5.22
United States of America	4.16
Mexico	3.20
Switzerland	2.23
Jersey	1.99
United Arab Emirates	1.97
Austria	1.72
Finland	1.62
Cyprus	0.54
United Kingdom	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.75</b>
Other assets/(liabilities) and liquid assets	3.25
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	13.71
Real estate	12.69
Holding and finance companies	9.25
Energy and water supply	6.99
Chemicals	6.60
Aeronautical and astronomical industry	6.33
Mining industry	6.30
Biotechnology	4.40
Banks and other credit institutions	4.38
Electronics and semiconductors	3.94
Electrotechnical and electronic industry	3.05
Miscellaneous services	2.89
Transportation	2.66
Other	2.65
Internet and software services	2.49
Pharmaceutical and cosmetics industry	2.38
Building and building materials	2.08
Non-ferrous metals	1.62
Road vehicles	1.12
Paper and timber	1.07
Tobacco and alcohol	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.75</b>
Other assets/(liabilities) and liquid assets	3.25
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		157,077,000.49
- Net unrealised result		4,752,282.75
		<b>161,829,283.24</b>
Cash:		
- Cash at sight		2,894,645.70
- Cash at sight by the broker	(see notes)	4,111,002.86
Other assets:		
- Receivable on subscriptions		156,957.47
- Interest receivable		181,203.58
- Unrealised gain on futures	(see notes)	637.88
- Unrealised gain on forward foreign exchange contracts	(see notes)	565,512.27
		<b>169,739,243.00</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		531,704.25
- Margin call		360,000.00
Other liabilities:		
- Payable on redemptions		332,597.05
- Taxes and expenses payable		462,833.45
- Unrealised loss on futures	(see notes)	1,484,291.83
- Unrealised loss on forward foreign exchange contracts	(see notes)	67,615.67
- Other		996.98
		<b>3,240,039.23</b>

**NET ASSETS** **166,499,203.77****Class A CHF (H)**

**Net asset value per share** **101.32**  
**Shares outstanding** **202,304.0420**

**Class A EUR**

**Net asset value per share** **141.11**  
**Shares outstanding** **354,262.5970**

**Class A USD (H)**

**Net asset value per share** **135.57**  
**Shares outstanding** **35,812.9180**

**Class B EUR**

**Net asset value per share** **109.45**  
**Shares outstanding** **24,924.4290**

**Class C EUR**

**Net asset value per share** **0.00**  
**Shares outstanding** **0.0000**

**Class CR EUR**

**Net asset value per share** **96.60**  
**Shares outstanding** **9,551.6820**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

<b>Class I CHF</b>	
Net asset value per share	101.42
Shares outstanding	2,897.1480
<b>Class I EUR</b>	
Net asset value per share	148.34
Shares outstanding	460,990.2130
<b>Class J EUR</b>	
Net asset value per share	112.47
Shares outstanding	94.3100
<b>Class K EUR</b>	
Net asset value per share	147.93
Shares outstanding	2,383.9780
<b>Class K USD (H)</b>	
Net asset value per share	140.91
Shares outstanding	165,504.0850
<b>Class R EUR</b>	
Net asset value per share	133.15
Shares outstanding	2,820.0700
<b>Class R USD</b>	
Net asset value per share	86.74
Shares outstanding	1.0010

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>203,751,469.24</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		1,248,179.06
Other income		2,926.23
		<b>1,251,105.29</b>
<b>EXPENSES</b>		
Bank interest, net		7,730.58
Fees:		
- Management fee	(see notes)	1,757,566.83
- Performance fee	(see notes)	42,790.43
- Custodian fee and safekeeping charges	(see notes)	341,959.55
Other expenses:		
- Annual tax	(see notes)	59,284.06
- Printing and publishing fees		19,638.64
- Transaction fees	(see notes)	676,122.92
- Administration and other expenses	(see notes)	180,935.59
		<b>3,086,028.60</b>
<b>NET OPERATING RESULT</b>		<b>(1,834,923.31)</b>
Net realised result on:		
- Investments	(see notes)	(16,014,250.04)
- Foreign exchange		3,819,707.61
<b>NET REALISED RESULT</b>		<b>(14,029,465.74)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,820,822.79
- Forward foreign exchange contracts		504,495.69
- Futures		(304,669.64)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,008,816.90)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		44,324,391.71
Redemptions of shares		(77,567,840.28)
		<b>(33,243,448.57)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>166,499,203.77</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	324,345.5600	407,305.4490	105,891.6770	34,817.7900	65.1970
Subscriptions of shares	24,029.5250	66,108.9110	1,350.0000	1,065.4290	0.2640
Redemptions of shares	(146,071.0430)	(119,151.7630)	(71,428.7590)	(10,958.7900)	(65.4610)
<b>Shares outstanding at the end of the year</b>	<b>202,304.0420</b>	<b>354,262.5970</b>	<b>35,812.9180</b>	<b>24,924.4290</b>	<b>0.0000</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	107.97 05.18.18	149.58 06.14.18	140.62 06.14.18	116.01 06.14.18	107.70 06.14.18
Lowest	97.03 01.03.19	134.96 01.03.19	128.81 01.03.19	104.68 01.03.19	99.99 12.10.18
<b>At the end of the year</b>	<b>101.32</b>	<b>141.11</b>	<b>135.57</b>	<b>109.45</b>	<b>99.99**</b> <b>12.10.18</b>

\*\* last valuation



**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class CR EUR</b>	<b>Class I CHF</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
Shares outstanding at the beginning of the year	0.0000	0.0000	504,633.0310	94.3100	8,533.2300
Subscriptions of shares	197,732.8680	9,541.3280	60,580.4650	275.0000	5,214.9340
Redemptions of shares	(188,181.1860)	(6,644.1800)	(104,223.2830)	(275.0000)	(11,364.1860)
<b>Shares outstanding at the end of the year</b>	<b>9,551.6820</b>	<b>2,897.1480</b>	<b>460,990.2130</b>	<b>94.3100</b>	<b>2,383.9780</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	102.22 06.14.18	102.42 03.21.19	156.64 06.14.18	118.76 06.14.18	156.25 06.14.18
Lowest	92.31 01.03.19	97.00 01.03.19	141.69 01.03.19	107.42 01.03.19	141.33 01.03.19
<b>At the end of the year</b>	<b>96.60</b>	<b>101.42</b>	<b>148.34</b>	<b>112.47</b>	<b>147.93</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class K USD (H)</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	166,204.0850	3,541.2010	3,106.2740
Subscriptions of shares	12,966.3610	219.9200	0.0000
Redemptions of shares	(13,666.3610)	(941.0510)	(3,105.2730)
<b>Shares outstanding at the end of the year</b>	<b>165,504.0850</b>	<b>2,820.0700</b>	<b>1.0010</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	145.66 06.14.18	141.87 05.18.18	100.74 04.18.18
Lowest	133.73 01.03.19	127.53 01.03.19	84.13 01.03.19
<b>At the end of the year</b>	<b>140.91</b>	<b>133.15</b>	<b>86.74</b>

\*\* last valuation

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

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	1.46	1.46	1.46	1.46
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class CR EUR</b>	<b>Class I CHF</b>	<b>Class I EUR</b>	<b>Class J EUR</b>
TER (Total Expenses Ratio)	1.33	0.96	0.97	0.94
Performance-related fee as a percentage of the average net assets	-	-	0.06	0.02
	<b>Class K EUR</b>	<b>Class K USD (H)</b>	<b>Class R EUR</b>	<b>Class R USD</b>
TER (Total Expenses Ratio)	1.05	1.01	2.06	2.13
Performance-related fee as a percentage of the average net assets	-	-	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A CHF (H)	387,265.5910	40,875,332.49	CHF	105.55
	Class A EUR	646,515.2680	93,782,422.54	EUR	145.06
	Class A USD (H)	132,089.7310	17,574,103.69	USD	133.05
	Class B EUR	42,894.9700	4,825,907.09	EUR	112.51
	Class C EUR	239.6740	24,906.83	EUR	103.92
	Class I EUR	404,809.3630	61,103,764.20	EUR	150.94
	Class J EUR	94.3100	10,788.98	EUR	114.40
	Class K EUR	38,002.2670	5,727,207.03	EUR	150.71
	Class K USD (H)	211,835.0000	29,032,662.11	USD	137.05
	Class R EUR	3,616.1050	501,033.31	EUR	138.56
	Class R USD	3,106.2740	264,651.25	USD	85.20
03.31.18	Class A CHF (H)	324,345.5600	34,429,178.11	CHF	106.15
	Class A EUR	407,305.4490	59,841,159.60	EUR	146.92
	Class A USD (H)	105,891.6770	14,560,765.58	USD	137.51
	Class B EUR	34,817.7900	3,967,540.67	EUR	113.95
	Class C EUR	65.1970	6,890.29	EUR	105.68
	Class I EUR	504,633.0310	77,555,009.36	EUR	153.69
	Class J EUR	94.3100	10,988.65	EUR	116.52
	Class K EUR	8,533.2300	1,308,384.50	EUR	153.33
	Class K USD (H)	166,204.0850	23,658,409.73	USD	142.35
	Class R EUR	3,541.2010	493,876.38	EUR	139.47
	Class R USD	3,106.2740	306,881.25	USD	98.79
* 04.04.18	Class CR EUR	15.0000	1,498.88	EUR	99.93
* 11.26.18	Class I CHF	9,442.1620	946,790.23	CHF	100.27
** 12.10.18	Class C EUR	15.6380	1,563.69	EUR	99.99
03.31.19	Class A CHF (H)	202,304.0420	20,498,032.61	CHF	101.32
	Class A EUR	354,262.5970	49,989,718.53	EUR	141.11
	Class A USD (H)	35,812.9180	4,854,993.69	USD	135.57
	Class B EUR	24,924.4290	2,727,899.76	EUR	109.45
	Class CR EUR	9,551.6820	922,679.64	EUR	96.60
	Class I CHF	2,897.1480	293,842.72	CHF	101.42
	Class I EUR	460,990.2130	68,384,033.51	EUR	148.34
	Class J EUR	94.3100	10,606.84	EUR	112.47
	Class K EUR	2,383.9780	352,653.86	EUR	147.93
	Class K USD (H)	165,504.0850	23,321,713.81	USD	140.91
	Class R EUR	2,820.0700	375,494.48	EUR	133.15
Class R USD	1.0010	86.83	USD	86.74	

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
1,000,000	AMS AG CV 0.00 18-25 05/03U	EUR	1,021,000.00	67.56	675,620.00	0.41
1,000,000	AMS CV 0.875 17-22 28/09S	USD	844,575.77	77.32	689,367.40	0.41
	<b>TOTAL AUSTRIA</b>		<b>1,865,575.77</b>		<b>1,364,987.40</b>	<b>0.82</b>
<b>BERMUDA</b>						
4,425,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	4,082,918.45	101.53	4,005,718.88	2.41
	<b>TOTAL BERMUDA</b>		<b>4,082,918.45</b>		<b>4,005,718.88</b>	<b>2.41</b>
<b>BRITISH VIRGIN ISLANDS</b>						
2,750,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	2,823,225.00	109.13	3,001,157.50	1.81
800,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	720,980.53	108.47	773,700.68	0.46
1,200,000	CP FOODS HLDGS LTD CV 0.50 16-21 22/09S	USD	1,108,692.44	108.04	1,155,971.65	0.69
2,000,000	SHANGHAI PORT GRP BVI 0.00 17-21 09/08U	USD	1,737,670.61	101.30	1,806,339.44	1.09
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>6,390,568.58</b>		<b>6,737,169.27</b>	<b>4.05</b>
<b>CAYMAN ISLANDS</b>						
1,500,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	1,422,118.59	105.94	1,416,891.80	0.85
4,400,000	CHINA OVERSEAS FIN 0.00 16-23 05/01U	USD	3,973,127.57	109.64	4,301,450.67	2.58
2,345,000	CTRIP COM INTL CV 1.00 16-20 01/07S	USD	1,977,493.26	101.94	2,131,419.02	1.28
20,000,000	HARVEST INTL CV 0.00 17-22 21/11U	HKD	2,236,028.31	101.66	2,309,287.72	1.39
2,901,000	WEIBO CORP CV 1.25 17-22 15/11S	USD	2,583,162.28	92.15	2,383,525.03	1.43
	<b>TOTAL CAYMAN ISLANDS</b>		<b>12,191,930.01</b>		<b>12,542,574.24</b>	<b>7.53</b>
<b>CHINA</b>						
1,500,000	CHINA RAILWAY CONST 0.00 16-21 29/01U	USD	1,446,032.97	112.87	1,509,522.54	0.91
	<b>TOTAL CHINA</b>		<b>1,446,032.97</b>		<b>1,509,522.54</b>	<b>0.91</b>
<b>FRANCE</b>						
16,154	AIR FRANCE CV 0.125 19-26 15/03A	EUR	289,479.68	17.97	290,302.74	0.17
884	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	112,994.58	137.05	121,084.38	0.07
14,276	SAFRAN SA 0.00 18-23 21/06U	EUR	1,998,083.28	153.65	2,193,464.57	1.33
10,250	UBISOFT CV 0.00 16-21 27/09U	EUR	760,960.00	81.93	839,731.25	0.50
	<b>TOTAL FRANCE</b>		<b>3,161,517.54</b>		<b>3,444,582.94</b>	<b>2.07</b>
<b>GERMANY</b>						
1,400,000	BAYER AG CV 0.05 17-20 15/06A	EUR	1,544,034.48	99.74	1,396,304.00	0.84
1,100,000	DEUSTCHE WOHNEN CV 0.325 17-24 26/07A	EUR	1,206,950.00	109.98	1,209,791.00	0.73
800,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	1,280,800.00	165.89	1,327,128.00	0.80
2,600,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	2,921,500.00	100.86	2,622,386.00	1.57
400,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	402,000.00	99.04	396,144.00	0.24
	<b>TOTAL GERMANY</b>		<b>7,355,284.48</b>		<b>6,951,753.00</b>	<b>4.18</b>
<b>HONG KONG</b>						
3,200,000	BAGAN CAPITAL LTD 0.00 16-21 23/09U	USD	2,866,816.47	99.31	2,833,507.20	1.70

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
650,000	LENOVO CV 3.375 19-24 24/01S	USD	570,250.47	115.48	669,276.00	0.40
	<b>TOTAL HONG KONG</b>		<b>3,437,066.94</b>		<b>3,502,783.20</b>	<b>2.10</b>
	<b>ITALY</b>					
900,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	900,855.00	95.60	860,373.00	0.52
	<b>TOTAL ITALY</b>		<b>900,855.00</b>		<b>860,373.00</b>	<b>0.52</b>
	<b>JAPAN</b>					
300,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	2,694,571.10	100.55	2,426,741.75	1.46
260,000,000	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	2,113,733.64	102.45	2,142,939.66	1.29
220,000,000	CHUGOKU ELEC POWER 0.00 17-20 24/01U	JPY	1,782,978.29	103.32	1,828,584.07	1.10
220,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	1,833,982.74	106.04	1,876,725.66	1.13
130,000,000	KANSAI PAINT CO 0.00 16-22 17/06U	JPY	1,058,082.03	101.53	1,061,827.03	0.64
230,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	1,938,986.95	100.83	1,865,664.52	1.12
310,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	2,590,730.72	100.22	2,499,527.76	1.50
140,000,000	MITSUMI ELEC REGS CV 0.00 15-22 03/08U	JPY	1,222,581.36	111.63	1,257,296.86	0.76
310,000,000	SBI HLD CV 0.00 18-23 13/09U	JPY	2,658,857.24	106.32	2,651,634.75	1.59
150,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	1,301,127.62	100.10	1,207,988.74	0.73
551,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	4,210,562.88	116.90	5,181,749.40	3.10
270,000,000	SUMITOMO METAL CO 0.00 18-23 15/03U	JPY	2,157,802.63	99.01	2,150,572.81	1.29
110,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	1,005,416.64	109.22	966,548.67	0.58
100,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	852,926.95	100.03	804,746.58	0.48
100,000,000	TORAY INDUSTRIES CV 0.00 14-21 31/08U	JPY	894,842.86	106.46	856,476.27	0.51
	<b>TOTAL JAPAN</b>		<b>28,317,183.65</b>		<b>28,779,024.53</b>	<b>17.28</b>
	<b>LUXEMBOURG</b>					
1,100,000	GOL EQUITY FINANCE CV 3.75 19-24 15/07S	USD	975,200.32	94.55	927,305.25	0.56
	<b>TOTAL LUXEMBOURG</b>		<b>975,200.32</b>		<b>927,305.25</b>	<b>0.56</b>
	<b>SOUTH KOREA</b>					
3,200,000	LG CHEM LTD 0.00 18-21 16/04U	USD	2,623,156.27	100.43	2,865,548.57	1.72
	<b>TOTAL SOUTH KOREA</b>		<b>2,623,156.27</b>		<b>2,865,548.57</b>	<b>1.72</b>
	<b>SPAIN</b>					
3,200,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	3,253,300.00	105.87	3,387,776.00	2.03
	<b>TOTAL SPAIN</b>		<b>3,253,300.00</b>		<b>3,387,776.00</b>	<b>2.03</b>
	<b>TAIWAN</b>					
1,200,000	TAIWAN CEMENT CORP ZCP 18-23 10/12U	USD	1,103,630.36	111.03	1,187,995.19	0.71
	<b>TOTAL TAIWAN</b>		<b>1,103,630.36</b>		<b>1,187,995.19</b>	<b>0.71</b>
	<b>THE NETHERLANDS</b>					
1,600,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	1,903,935.00	112.02	1,792,384.00	1.08
3,000,000	QIAGEN CV 0.50 17-23 13/09S	USD	2,536,591.00	114.10	3,052,052.97	1.83
2,000,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	1,927,222.27	103.88	1,852,365.03	1.11
600,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	551,728.30	103.46	553,484.02	0.33
	<b>TOTAL THE NETHERLANDS</b>		<b>6,919,476.57</b>		<b>7,250,286.02</b>	<b>4.35</b>
	<b>UNITED ARAB EMIRATES</b>					
4,800,000	DP WORLD PLC 1.75 14-24 19/06S	USD	4,267,731.94	96.89	4,146,689.85	2.49
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>4,267,731.94</b>		<b>4,146,689.85</b>	<b>2.49</b>
	<b>UNITED STATES OF AMERICA</b>					
3,931,000	AKAMAI TECHNO CV 0.125 18-25 21/05S	USD	3,334,342.43	99.33	3,481,627.69	2.09
2,840,000	BIOMARIN PHARM CV SUB 1.50 13-20 15/10S	USD	2,934,734.70	113.38	2,870,892.96	1.72
454,000	CONMED CV 5.625 19-24 29/01S	USD	397,809.42	110.21	446,118.60	0.27
2,112,000	DEXCOM INC CV 0.75 18-23 01/12S	USD	1,944,445.47	102.85	1,936,852.11	1.16
1,572,000	DOCUSIGN CV 0.5 18-23 18/09S	USD	1,493,961.52	103.39	1,449,179.22	0.87
2,600,000	GLENCORE FDING 0.00 18-25 20/03U	USD	1,988,850.22	91.32	2,117,068.34	1.27
2,650,000	II VI 0.25 17-22 29/08S	USD	2,332,389.73	105.09	2,483,020.82	1.49
1,755,000	ILLUMINA CV 0.50 15-21 15/06S	USD	2,029,160.03	135.89	2,126,386.19	1.28
500,000	INSULET CORP CV 1.375 17-24 15/11S	USD	438,405.23	120.80	538,558.69	0.32

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,600,000	JPMORGAN CHASE CV 0.25 18-23 01/05S	USD	2,135,085.20	97.47	2,259,615.71	1.36
2,346,000	LIBERTY EXPEDIA HLDG 1.00 17-47 30/06Q	USD	2,079,859.02	97.92	2,048,302.42	1.23
1,400,000	LIBERTY INTERACTIVE 1.75 16-46 30/09Q	USD	1,327,757.90	115.37	1,440,168.16	0.86
1,656,000	LIVE NATION CV 2.5 19-23 20/03S	USD	1,383,588.04	115.48	1,705,035.50	1.02
1,604,000	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	USD	1,670,734.56	118.42	1,693,642.66	1.02
652,000	MERCADOLIBRE IN CV 2.0000 18-28 15/08S	USD	562,723.86	134.39	781,284.99	0.47
4,004,000	MICROCHIP TECH CV 1.625 17-27 15/02S	USD	3,639,120.86	110.35	3,939,596.13	2.37
1,537,000	NEUROCRINE BIOSC. RCV 2.25 17-24 02/05S	USD	1,624,596.83	132.50	1,815,826.64	1.09
1,007,000	NEW RELIC CV 0.5 18-23 18/05S	USD	1,024,932.01	112.81	1,012,872.03	0.61
2,275,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	1,900,175.47	93.29	1,892,318.05	1.14
1,380,000	NUTANIX INC CV 0.0 18-23 15/01U	USD	1,417,831.06	104.95	1,291,300.04	0.78
1,789,000	NUVASIVE INC 2.25 16-21 15/03S	USD	1,836,953.11	111.31	1,775,497.36	1.07
5,051,000	PALO ALTO NETWORKS CV 0.75 18-23 01/07S	USD	4,351,706.82	110.44	4,973,673.38	2.99
1,987,000	PRICELINE GROUP CV 0.90 15-21 15/09A	USD	1,990,819.24	111.09	1,968,131.87	1.18
804,000	SERVICENOW INCCV 0.00 18-22 01/06	USD	719,535.23	185.15	1,327,254.14	0.80
2,587,000	SILICON LABOR INC CV 1.375 17-22 01/03S	USD	2,525,307.27	108.32	2,498,425.44	1.50
3,166,000	SPLUNK INC CV 0.5 18-23 15/09S	USD	2,923,827.32	108.14	3,052,548.49	1.83
630,000	SQUARE INC CV 0.5 18-23 15/05S	USD	672,528.25	120.76	678,313.76	0.41
2,303,000	SUPERNUS PHARMA 0.625 18-23 01/04S	USD	1,991,285.75	96.04	1,972,134.33	1.18
1,106,000	WRIGHT MEDICAL CV 1.625 18-23 15/06S	USD	988,455.29	112.53	1,109,678.29	0.67
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>53,660,921.84</b>		<b>56,685,324.01</b>	<b>34.05</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>141,952,350.69</b>		<b>146,149,413.89</b>	<b>87.78</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>141,952,350.69</b>		<b>146,149,413.89</b>	<b>87.78</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>CONVERTIBLE BONDS</b>					
	<b>HONG KONG</b>					
4,000,000	CHINA EDUCATION 2 19-24 28/03S	HKD	448,943.86	104.21	473,447.60	0.28
	<b>TOTAL HONG KONG</b>		<b>448,943.86</b>		<b>473,447.60</b>	<b>0.28</b>
	<b>JAPAN</b>					
150,000,000	ANA HD CV 0.00 17-22 16/09U	JPY	1,192,067.30	101.20	1,221,214.80	0.73
30,000,000	DIGITAL GARAGE INC 0.00 18-23 14/09U	JPY	237,621.49	99.33	239,734.51	0.14
160,000,000	SHIP HEALTHCARE CV 0.00 18-23 13/12U	JPY	1,305,218.95	107.95	1,389,489.94	0.84
	<b>TOTAL JAPAN</b>		<b>2,734,907.74</b>		<b>2,850,439.25</b>	<b>1.71</b>
	<b>MALAYSIA</b>					
600,000	TOP GLOVE LABUAN CV 2.0 19-24 01/03S	USD	529,012.89	97.82	523,290.09	0.31
	<b>TOTAL MALAYSIA</b>		<b>529,012.89</b>		<b>523,290.09</b>	<b>0.31</b>
	<b>UNITED STATES OF AMERICA</b>					
910,000	ATLISSIAN INC 0.625 18-23 01/05	USD	957,536.72	149.37	1,211,986.45	0.73
344,000	CHEGG INCCV 0.125 19-25 15/03	USD	304,573.02	98.44	301,927.44	0.18
1,243,000	FORTIVE CORP CV 0.875 19-22 15/02S	USD	1,120,212.22	105.17	1,165,552.86	0.70
2,223,000	IAC INTERACTIVE CV 0.875 17-22 01/10S	USD	2,151,484.16	147.02	2,914,071.45	1.76
2,400,000	JPMORGAN 0.0 18-20 17/07U	USD	2,058,888.79	113.46	2,427,865.72	1.46
1,800,000	JPMORGAN CHASE BANK CV 0.00 18-21 11/01U	USD	1,524,530.43	98.37	1,578,713.39	0.95
1,181,000	LIGAND PH CV 0.75 18-23 22/05S	USD	1,010,863.84	85.33	898,572.99	0.54
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>9,128,089.18</b>		<b>10,498,690.30</b>	<b>6.32</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>12,840,953.67</b>		<b>14,345,867.24</b>	<b>8.62</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>12,840,953.67</b>		<b>14,345,867.24</b>	<b>8.62</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
40	ADIDAS DEC 220.00 20.12.19 CALL	EUR	44,973.17	14.86	59,440.00	0.04
770	AXA JUN 24.00 22.06.20 CALL	EUR	92,292.20	0.62	47,740.00	0.03
1,400	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	121,800.00	0.24	33,600.00	0.02
1,000	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	180,000.00	0.83	83,000.00	0.05
875	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	37,012.50	1.09	95,375.00	0.06
450	FRSENIUS DEC62 20.12.19 CALL	EUR	0.00	0.92	41,400.00	0.02
70	LVMH DEC 300.00 23.12.19 CALL	EUR	81,460.00	39.15	274,050.00	0.16
550	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	67,594.68	0.42	11,550.00	0.01
300	SANOFI JUN 80.00 24.06.19 CALL	EUR	30,690.06	2.54	38,100.00	0.02
250	SIEMENS N DEC 105.00 20.12.19 CALL	EUR	82,500.00	2.66	66,500.00	0.04
(107)	SX5E APR 3350.0 18.04.19 CALL	EUR	(33,223.50)	38.20	(40,874.00)	(0.02)
325	SX5E JUN 3125.0 21.06.19 PUT	EUR	194,263.06	44.10	143,325.00	0.09
900	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	195,750.00	0.03	2,700.00	0.00
475	TOTAL DEC 50.00 20.12.19 CALL	EUR	102,125.00	2.34	111,150.00	0.07
145	VINCI JUN 96.00 19.06.20 CALL	EUR	31,160.50	2.43	35,235.00	0.02
<b>TOTAL GERMANY</b>			<b>1,228,397.67</b>		<b>1,002,291.00</b>	<b>0.61</b>
<b>JAPAN</b>						
22	NIKKEI 225 APR 22250 12.04.19 CALL	JPY	25,855.93	12.00	2,123.89	0.00
<b>TOTAL JAPAN</b>			<b>25,855.93</b>		<b>2,123.89</b>	<b>0.00</b>
<b>UNITED KINGDOM</b>						
150	BP PLC DEC 5.80 20.12.19 CALL	GBP	35,286.58	0.23	40,012.53	0.02
<b>TOTAL UNITED KINGDOM</b>			<b>35,286.58</b>		<b>40,012.53</b>	<b>0.02</b>
<b>UNITED STATES OF AMERICA</b>						
125	ANADARKO PETRO JAN 75.00 17.01.20 CALL	USD	71,705.58	0.35	3,845.13	0.00
65	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	245,278.07	21.60	62,591.95	0.04
800	DISH NETWORK JAN 50.00 17.01.20 CALL	USD	400,081.72	0.75	53,497.39	0.03
125	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	115,316.64	3.60	40,123.04	0.02
32	ILLUMINA JAN 330.00 17.01.20 CALL	USD	105,565.31	32.40	92,443.49	0.06
28	TESLA JUN 315.00 21.06.19 CALL	USD	56,208.63	14.85	37,073.69	0.02
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>994,155.95</b>		<b>289,574.69</b>	<b>0.17</b>
<b>TOTAL OPTIONS</b>			<b>2,283,696.13</b>		<b>1,334,002.11</b>	<b>0.80</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>2,283,696.13</b>		<b>1,334,002.11</b>	<b>0.80</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>157,077,000.49</b>		<b>161,829,283.24</b>	<b>97.20</b>
Cash/(bank overdraft)					6,113,944.31	3.67
Other assets and liabilities					(1,444,023.78)	(0.87)
<b>TOTAL NET ASSETS</b>					<b>166,499,203.77</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	40.54
Japan	18.99
Cayman Islands	7.53
Germany	4.79
The Netherlands	4.35
British Virgin Islands	4.05
United Arab Emirates	2.49
Bermuda	2.41
Hong Kong	2.38
France	2.07
Spain	2.03
South Korea	1.72
China	0.91
Austria	0.82
Taiwan	0.71
Luxembourg	0.56
Italy	0.52
Malaysia	0.31
United Kingdom	0.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.20</b>
Other assets/(liabilities) and liquid assets	2.80
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	24.74
Internet and software services	14.96
Electronics and semiconductors	9.93
Pharmaceutical and cosmetics industry	6.49
Transportation	5.77
Chemicals	4.77
Biotechnology	4.64
Data transmission	3.41
Energy and water supply	3.37
Aeronautical and astronomical industry	3.21
Building and building materials	2.35
Hotels, restaurants and leisure	2.30
Electrotechnical and electronic industry	2.25
Real estate	2.12
Mining industry	1.81
Other	1.58
Banks and other credit institutions	1.46
Non-ferrous metals	1.29
Office supplies and computers	0.40
Healthcare, education & social services	0.28
Tobacco and alcohol	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.20</b>
Other assets/(liabilities) and liquid assets	2.80
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		63,914,673.85
- Net unrealised result		158,598.31
		<b>64,073,272.16</b>
Cash:		
- Cash at sight		1,346,913.04
- Cash at sight by the broker	(see notes)	1,547,056.42
Other assets:		
- Receivable on subscriptions		37,871.61
- Interest receivable		67,071.88
- Unrealised gain on futures	(see notes)	6,378.81
- Unrealised gain on forward foreign exchange contracts	(see notes)	83,020.53
		<b>67,161,584.45</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		262,359.50
- Taxes and expenses payable		422,661.98
- Unrealised loss on futures	(see notes)	541,525.77
- Unrealised loss on forward foreign exchange contracts	(see notes)	31,553.05
		<b>1,258,100.30</b>

**NET ASSETS** **65,903,484.15****Class A CHF (H)**

**Net asset value per share** **97.15**  
**Shares outstanding** **15,223.7300**

**Class A EUR**

**Net asset value per share** **109.55**  
**Shares outstanding** **78,309.9160**

**Class B EUR**

**Net asset value per share** **104.47**  
**Shares outstanding** **786.5760**

**Class CR EUR**

**Net asset value per share** **95.02**  
**Shares outstanding** **10,720.3190**

**Class I CHF (H)**

**Net asset value per share** **93.58**  
**Shares outstanding** **8,440.5990**

**Class I EUR**

**Net asset value per share** **112.72**  
**Shares outstanding** **165,799.5530**

**Class I USD (H)**

**Net asset value per share** **109.04**  
**Shares outstanding** **53,838.5050**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

<b>Class J EUR</b>	
Net asset value per share	106.90
Shares outstanding	127,473.0000
<b>Class K EUR</b>	
Net asset value per share	113.42
Shares outstanding	1.0000
<b>Class N EUR</b>	
Net asset value per share	98.60
Shares outstanding	69,278.0000
<b>Class S EUR</b>	
Net asset value per share	115.42
Shares outstanding	85,001.0000

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>121,885,553.75</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		853,185.09
Other income		3,587.62
		<b>856,772.71</b>
<b>EXPENSES</b>		
Bank interest, net		1,798.21
Fees:		
- Management fee	(see notes)	632,831.29
- Performance fee	(see notes)	286,718.16
- Custodian fee and safekeeping charges	(see notes)	108,459.96
Other expenses:		
- Annual tax	(see notes)	16,953.12
- Printing and publishing fees		10,817.55
- Transaction fees	(see notes)	465,213.54
- Administration and other expenses	(see notes)	86,534.95
		<b>1,609,326.78</b>
<b>NET OPERATING RESULT</b>		<b>(752,554.07)</b>
Net realised result on:		
- Investments	(see notes)	(9,466,006.94)
- Foreign exchange		1,432,857.41
<b>NET REALISED RESULT</b>		<b>(8,785,703.60)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,102,152.15
- Forward foreign exchange contracts		43,111.25
- Futures		29,473.63
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,610,966.57)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		57,120,514.75
Redemptions of shares		(108,487,158.42)
		<b>(51,366,643.67)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(4,459.36)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>65,903,484.15</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I CHF (H)</b>
Shares outstanding at the beginning of the year	47,030.0000	152,958.7340	2,852.7680	0.0000	24,511.5910
Subscriptions of shares	38,873.7300	21,670.6730	20.0150	87,566.1150	82,751.7440
Redemptions of shares	(70,680.0000)	(96,319.4910)	(2,086.2070)	(76,845.7960)	(98,822.7360)
<b>Shares outstanding at the end of the year</b>	<b>15,223.7300</b>	<b>78,309.9160</b>	<b>786.5760</b>	<b>10,720.3190</b>	<b>8,440.5990</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>
Highest	104.42 04.20.18	117.07 05.17.18	111.64 05.17.18	101.40 05.17.18	100.16 05.18.18
Lowest	94.25 01.03.19	106.14 01.03.19	101.21 01.03.19	92.04 01.03.19	90.70 01.03.19
<b>At the end of the year</b>	<b>97.15</b>	<b>109.55</b>	<b>104.47</b>	<b>95.02</b>	<b>93.58</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD (H)</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the year	329,551.7730	122,166.7180	145,465.2840	90,353.0000	99,553.0000
Subscriptions of shares	243,874.4990	57,590.0690	14,540.0000	0.0000	0.0000
Redemptions of shares	(407,626.7190)	(125,918.2820)	(32,532.2840)	(90,352.0000)	(30,275.0000)
<b>Shares outstanding at the end of the year</b>	<b>165,799.5530</b>	<b>53,838.5050</b>	<b>127,473.0000</b>	<b>1.0000</b>	<b>69,278.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	119.96 05.17.18	113.36 05.18.18	113.81 05.17.18	120.30 05.17.18	104.52 05.17.18
Lowest	109.10 01.03.19	104.87 01.03.19	103.47 01.03.19	109.35 01.03.19	95.12 01.03.19
<b>At the end of the year</b>	<b>112.72</b>	<b>109.04</b>	<b>106.90</b>	<b>113.42</b>	<b>98.60</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

**Class S EUR**

Shares outstanding at the beginning of the year	85,001.0000
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>85,001.0000</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	122.50 05.17.18
Lowest	111.65 01.03.19
<b>At the end of the year</b>	<b>115.42</b>



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

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
TER (Total Expenses Ratio)	1.47	1.50	1.44	1.32
Performance-related fee as a percentage of the average net assets	0.24	0.26	0.20	0.21
	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class I USD (H)</b>	<b>Class J EUR</b>
TER (Total Expenses Ratio)	1.23	1.06	1.00	1.05
Performance-related fee as a percentage of the average net assets	0.47	0.31	0.26	0.30
	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class S EUR</b>	
TER (Total Expenses Ratio)	0.86	0.65	0.75	
Performance-related fee as a percentage of the average net assets	-	-	0.31	

## BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A CHF (H)	38,383.0000	4,013,808.43	CHF	104.57
	Class A EUR	247,152.5150	28,751,816.22	EUR	116.33
	Class B EUR	3,799.1780	421,591.29	EUR	110.97
	Class I CHF (H)	2,865.0130	285,932.84	CHF	99.80
	Class I EUR	485,373.5730	57,539,995.67	EUR	118.55
	Class I USD (H)	170,156.5180	18,629,794.89	USD	109.49
	Class J EUR	104,511.0000	11,787,382.84	EUR	112.79
	Class K EUR	67,152.0000	7,994,573.63	EUR	119.05
	Class N EUR	101,128.0000	10,437,068.93	EUR	103.21
	Class S EUR	85,001.0000	10,251,057.97	EUR	120.60
03.31.18	Class A CHF (H)	47,030.0000	4,852,251.37	CHF	103.17
	Class A EUR	152,958.7340	17,684,560.90	EUR	115.62
	Class B EUR	2,852.7680	314,508.84	EUR	110.25
	Class I CHF (H)	24,511.5910	2,424,563.31	CHF	98.91
	Class I EUR	329,551.7730	39,017,335.54	EUR	118.40
	Class I USD (H)	122,166.7180	13,628,070.04	USD	111.55
	Class J EUR	145,465.2840	16,338,464.96	EUR	112.32
	Class K EUR	90,353.0000	10,728,408.28	EUR	118.74
	Class N EUR	99,553.0000	10,268,058.69	EUR	103.14
	Class S EUR	85,001.0000	10,275,058.01	EUR	120.88
*04.04.18	Class CR EUR	15.0000	1,498.51	EUR	99.90
03.31.19	Class A CHF (H)	15,223.7300	1,478,921.18	CHF	97.15
	Class A EUR	78,309.9160	8,578,644.24	EUR	109.55
	Class B EUR	786.5760	82,171.46	EUR	104.47
	Class CR EUR	10,720.3190	1,018,693.25	EUR	95.02
	Class I CHF (H)	8,440.5990	789,837.94	CHF	93.58
	Class I EUR	165,799.5530	18,688,858.30	EUR	112.72
	Class I USD (H)	53,838.5050	5,870,489.64	USD	109.04
	Class J EUR	127,473.0000	13,627,445.84	EUR	106.90
	Class K EUR	1.0000	113.42	EUR	113.42
	Class N EUR	69,278.0000	6,831,082.49	EUR	98.60
Class S EUR	85,001.0000	9,811,201.21	EUR	115.42	

\* first valuation

## BOND SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
600,000	AMS AG CV 0.00 18-25 05/03U	EUR	612,700.00	67.56	405,372.00	0.62
800,000	AMS CV 0.875 17-22 28/09S	USD	675,486.95	77.32	551,493.91	0.83
<b>TOTAL AUSTRIA</b>			<b>1,288,186.95</b>		<b>956,865.91</b>	<b>1.45</b>
<b>BERMUDA</b>						
1,580,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	1,419,831.76	101.53	1,430,290.58	2.17
<b>TOTAL BERMUDA</b>			<b>1,419,831.76</b>		<b>1,430,290.58</b>	<b>2.17</b>
<b>BRITISH VIRGIN ISLANDS</b>						
300,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	300,000.00	109.13	327,399.00	0.50
600,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	549,235.62	108.47	580,275.51	0.88
600,000	CP FOODS HLDGS LTD CV 0.50 16-21 22/09S	USD	554,346.21	108.04	577,985.83	0.88
1,200,000	SHANGHAI PORT GRP BVI 0.00 17-21 09/08U	USD	1,042,602.37	101.30	1,083,803.66	1.64
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>2,446,184.20</b>		<b>2,569,464.00</b>	<b>3.90</b>
<b>CAYMAN ISLANDS</b>						
1,400,000	CHINA OVERSEAS FIN 0.00 16-23 05/01U	USD	1,277,167.93	109.64	1,368,643.40	2.08
1,312,000	CTRIIP COM INTL CV 1.00 16-20 01/07S	USD	1,106,384.28	101.94	1,192,503.95	1.81
15,000,000	HARVEST INTL CV 0.00 17-22 21/11U	HKD	1,683,062.30	101.66	1,731,965.79	2.62
953,000	WEIBO CORP CV 1.25 17-22 15/11S	USD	817,933.24	92.15	783,005.64	1.19
<b>TOTAL CAYMAN ISLANDS</b>			<b>4,884,547.75</b>		<b>5,076,118.78</b>	<b>7.70</b>
<b>FINLAND</b>						
400,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	424,011.43	101.65	406,588.00	0.62
<b>TOTAL FINLAND</b>			<b>424,011.43</b>		<b>406,588.00</b>	<b>0.62</b>
<b>FRANCE</b>						
6,608	AIR FRANCE CV 0.125 19-26 15/03A	EUR	118,415.36	17.97	118,752.04	0.18
400,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	398,394.00	101.87	407,492.00	0.62
8,444	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	419,635.45	43.44	366,824.25	0.56
8,919	NEXITY CV 0.125 16-23 01/01S	EUR	592,513.16	65.33	582,493.10	0.88
800,000	ORANGE SA 0.375 17-21 27/06S	GBP	889,980.76	97.53	904,890.81	1.37
484	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	61,865.81	137.05	66,295.06	0.10
10,923	SAFRAN SA 0.00 18-23 21/06U	EUR	1,541,353.20	153.65	1,678,286.18	2.55
3,250	UBISOFT CV 0.00 16-21 27/09U	EUR	241,280.00	81.93	266,256.25	0.40
<b>TOTAL FRANCE</b>			<b>4,263,437.74</b>		<b>4,391,289.69</b>	<b>6.66</b>
<b>GERMANY</b>						
1,700,000	BAYER AG CV 0.05 17-20 15/06A	EUR	1,959,599.31	99.74	1,695,512.00	2.58
1,000,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	1,026,590.91	99.36	993,640.00	1.51
900,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	929,972.34	100.54	904,824.00	1.37
400,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	436,328.00	100.86	403,444.00	0.61
300,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	301,500.00	99.04	297,108.00	0.45
<b>TOTAL GERMANY</b>			<b>4,653,990.56</b>		<b>4,294,528.00</b>	<b>6.52</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>ITALY</b>						
700,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	690,333.64	95.60	669,179.00	1.02
	<b>TOTAL ITALY</b>		<b>690,333.64</b>		<b>669,179.00</b>	<b>1.02</b>
<b>JAPAN</b>						
119,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	1,040,540.88	100.55	962,607.56	1.46
130,000,000	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	1,050,021.42	102.45	1,071,469.83	1.63
110,000,000	CHUGOKU ELEC POWER 0.00 17-20 24/01U	JPY	893,221.73	103.32	914,292.04	1.39
40,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	304,093.57	106.04	341,222.85	0.52
110,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	924,659.22	100.83	892,274.34	1.35
160,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	1,324,284.85	100.22	1,290,078.84	1.95
90,000,000	SBI HLD CV 0.00 18-23 13/09U	JPY	746,018.07	106.32	769,829.44	1.17
132,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	1,071,401.00	116.90	1,241,362.83	1.87
140,000,000	SUMITOMO METAL CO 0.00 18-23 15/03U	JPY	1,117,134.58	99.01	1,115,111.83	1.69
80,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	701,616.55	109.22	702,944.49	1.07
50,000,000	TORAY INDUSTRIES CV 0.00 14-21 31/08U	JPY	447,421.43	106.46	428,238.13	0.65
	<b>TOTAL JAPAN</b>		<b>9,620,413.30</b>		<b>9,729,432.18</b>	<b>14.75</b>
<b>JERSEY</b>						
1,300,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,573,977.14	97.77	1,474,111.32	2.24
	<b>TOTAL JERSEY</b>		<b>1,573,977.14</b>		<b>1,474,111.32</b>	<b>2.24</b>
<b>LUXEMBOURG</b>						
400,000	GOL EQUITY FINANCE CV 3.75 19-24 15/07S	USD	354,579.67	94.55	337,201.91	0.51
	<b>TOTAL LUXEMBOURG</b>		<b>354,579.67</b>		<b>337,201.91</b>	<b>0.51</b>
<b>MEXICO</b>						
900,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	903,657.86	99.25	893,232.00	1.36
	<b>TOTAL MEXICO</b>		<b>903,657.86</b>		<b>893,232.00</b>	<b>1.36</b>
<b>SOUTH KOREA</b>						
1,600,000	LG CHEM LTD 0.00 18-21 16/04U	USD	1,311,578.14	100.43	1,432,774.29	2.17
	<b>TOTAL SOUTH KOREA</b>		<b>1,311,578.14</b>		<b>1,432,774.29</b>	<b>2.17</b>
<b>SPAIN</b>						
1,100,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	1,111,962.50	105.87	1,164,548.00	1.77
500,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	518,500.00	99.41	497,070.00	0.75
	<b>TOTAL SPAIN</b>		<b>1,630,462.50</b>		<b>1,661,618.00</b>	<b>2.52</b>
<b>SWITZERLAND</b>						
865,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	731,650.35	97.27	753,245.21	1.14
	<b>TOTAL SWITZERLAND</b>		<b>731,650.35</b>		<b>753,245.21</b>	<b>1.14</b>
<b>TAIWAN</b>						
800,000	HON HAI PRECISION IND 0.00 17-22 06/11U	USD	695,767.72	93.81	669,166.78	1.02
600,000	TAIWAN CEMENT CORP ZCP 18-23 10/12U	USD	551,815.18	111.03	593,997.59	0.90
	<b>TOTAL TAIWAN</b>		<b>1,247,582.90</b>		<b>1,263,164.37</b>	<b>1.92</b>
<b>THE NETHERLANDS</b>						
800,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	949,052.00	112.02	896,192.00	1.36
1,200,000	QIAGEN CV 0.50 17-23 13/09S	USD	1,023,964.59	114.10	1,220,821.19	1.86
800,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	786,399.15	103.88	740,946.01	1.12
400,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	388,202.82	103.46	368,989.34	0.56
	<b>TOTAL THE NETHERLANDS</b>		<b>3,147,618.56</b>		<b>3,226,948.54</b>	<b>4.90</b>
<b>UNITED ARAB EMIRATES</b>						
2,400,000	DP WORLD PLC 1.75 14-24 19/06S	USD	2,137,760.38	96.89	2,073,344.92	3.15
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>2,137,760.38</b>		<b>2,073,344.92</b>	<b>3.15</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
1,685,000	AKAMAI TECHNO CV 0.125 18-25 21/05S	USD	1,432,887.51	99.33	1,492,379.21	2.25
1,669,000	ARES CAPITAL CORPCV 3.75 18-22 01/02S	USD	1,564,096.48	99.84	1,485,665.20	2.25
687,000	BIOMARIN PHARM CV SUB 1.50 13-20 15/10S	USD	712,046.08	113.38	694,473.05	1.05
273,000	CONMED CV 5.625 19-24 29/01S	USD	239,211.39	110.21	268,260.75	0.41
576,000	DEXCOM INC CV 0.75 18-23 01/12S	USD	506,517.30	102.85	528,232.39	0.80
450,000	DOCUSIGN CV 0.5 18-23 18/09S	USD	428,885.91	103.39	414,841.38	0.63
600,000	GLENCORE FDING 0.00 18-25 20/03U	USD	462,733.23	91.32	488,554.23	0.74
553,000	II VI 0.25 17-22 29/08S	USD	496,924.82	105.09	518,154.91	0.79
780,000	ILLUMINA CV 0.50 15-21 15/06S	USD	909,149.34	135.89	945,060.53	1.43
390,000	INSULET CORP CV 1.375 17-24 15/11S	USD	385,870.29	120.80	420,075.78	0.64
1,419,000	JPMORGAN CHASE CV 0.25 18-23 01/05S	USD	1,166,347.56	97.47	1,233,228.73	1.87
919,000	LIVE NATION CV 2.5 19-23 20/03S	USD	775,923.16	115.48	946,212.33	1.44
353,000	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	USD	362,739.55	118.42	372,728.10	0.57
645,000	MICROCHIP TECH CV 1.625 17-27 15/02S	USD	583,316.08	110.35	634,625.25	0.96
1,280,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	1,048,995.81	93.29	1,064,688.84	1.62
534,000	NUTANIX INC CV 0.0 18-23 15/01U	USD	547,399.20	104.95	499,676.97	0.76
532,000	NUVASIVE INC 2.25 16-21 15/03S	USD	465,660.70	111.31	527,984.68	0.80
1,485,000	PALO ALTO NETWORKS CV 0.75 18-23 01/07S	USD	1,268,779.96	110.44	1,462,265.88	2.22
860,000	SILICON LABOR INC CV 1.375 17-22 01/03S	USD	808,170.04	108.32	830,555.04	1.26
417,000	SPLUNK INC CV 0.5 18-23 15/09S	USD	399,113.04	108.14	402,057.09	0.61
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>14,564,767.45</b>		<b>15,229,720.34</b>	<b>23.10</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>57,294,572.28</b>		<b>57,869,117.04</b>	<b>87.80</b>
<b>FLOATING RATES BONDS</b>						
<b>LUXEMBOURG</b>						
750,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	405,296.38	53.49	401,190.00	0.61
	<b>TOTAL LUXEMBOURG</b>		<b>405,296.38</b>		<b>401,190.00</b>	<b>0.61</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>405,296.38</b>		<b>401,190.00</b>	<b>0.61</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>57,699,868.66</b>		<b>58,270,307.04</b>	<b>88.41</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
5,546	NEXITY SA CV 0.25 18-25 02/03S	EUR	380,628.97	65.59	363,687.83	0.55
	<b>TOTAL FRANCE</b>		<b>380,628.97</b>		<b>363,687.83</b>	<b>0.55</b>
<b>HONG KONG</b>						
2,000,000	CHINA EDUCATION 2 19-24 28/03S	HKD	224,471.93	104.21	236,723.80	0.36
	<b>TOTAL HONG KONG</b>		<b>224,471.93</b>		<b>236,723.80</b>	<b>0.36</b>
<b>JAPAN</b>						
80,000,000	SHIP HEALTHCARE CV 0.00 18-23 13/12U	JPY	651,914.53	107.95	694,744.97	1.05
	<b>TOTAL JAPAN</b>		<b>651,914.53</b>		<b>694,744.97</b>	<b>1.05</b>
<b>MALAYSIA</b>						
250,000	TOP GLOVE LABUAN CV 2.0 19-24 01/03S	USD	220,254.61	97.82	218,037.54	0.33
	<b>TOTAL MALAYSIA</b>		<b>220,254.61</b>		<b>218,037.54</b>	<b>0.33</b>
<b>UNITED STATES OF AMERICA</b>						
452,000	ATLISSIAN INC 0.625 18-23 01/05	USD	475,611.65	149.37	601,997.67	0.91
557,000	FORTIVE CORP CV 0.875 19-22 15/02S	USD	501,963.02	105.17	522,295.21	0.79
1,200,000	JPMORGAN 0.0 18-20 17/07U	USD	1,029,433.18	113.46	1,213,932.86	1.85
1,000,000	JPMORGAN CHASE BANK CV 0.00 18-21 11/01U	USD	851,165.96	98.37	877,062.99	1.34

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
619,000	LIGAND PH CV 0.75 18-23 22/05S	USD	529,508.70	85.33	470,970.94	0.71
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,387,682.51</b>		<b>3,686,259.67</b>	<b>5.60</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>4,864,952.55</b>		<b>5,199,453.81</b>	<b>7.89</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>4,864,952.55</b>		<b>5,199,453.81</b>	<b>7.89</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
64	ADIDAS DEC 220.00 20.12.19 CALL	EUR	58,389.27	14.86	95,104.00	0.15
550	AXA JUN 24.00 22.06.20 CALL	EUR	69,054.40	1.24	34,100.00	0.05
235	BMW DEC 95.00 23.12.19 CALL	EUR	125,185.00	0.26	3,055.00	0.00
1,100	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	95,700.00	0.24	26,400.00	0.04
600	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	108,000.00	0.83	49,800.00	0.08
372	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	15,735.60	1.09	40,548.00	0.06
(75)	ESTX50 EUR P APR 3300.0 05.04.19 CALL	EUR	(37,062.00)	57.20	(42,900.00)	(0.07)
275	FRSENIUS DEC62 20.12.19 CALL	EUR	99,000.00	0.92	25,300.00	0.04
16	LVMH DEC 300.00 23.12.19 CALL	EUR	18,624.00	39.15	62,640.00	0.10
320	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	39,327.80	0.42	6,720.00	0.01
140	SANOFI JUN 80.00 24.06.19 CALL	EUR	14,322.05	2.54	17,780.00	0.03
110	SIEMENS N DEC 105.00 20.12.19 CALL	EUR	36,300.00	2.66	29,260.00	0.04
(38)	SX5E APR 3350.0 18.04.19 CALL	EUR	(11,799.00)	38.20	(14,516.00)	(0.02)
115	SX5E JUN 3125.0 21.06.19 PUT	EUR	68,739.24	44.10	50,715.00	0.08
350	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	92,254.00	0.03	1,050.00	0.00
200	TOTAL DEC 50.00 20.12.19 CALL	EUR	43,000.00	2.34	46,800.00	0.07
	<b>TOTAL GERMANY</b>		<b>834,770.36</b>		<b>431,856.00</b>	<b>0.66</b>
	<b>JAPAN</b>					
8	NIKKEI 225 APR 21125 12.04.19 CALL	JPY	17,054.14	310.00	19,951.73	0.03
(6)	NIKKEI 225 APR 22000 12.04.19 CALL	JPY	(6,486.75)	28.00	(1,351.57)	0.00
	<b>TOTAL JAPAN</b>		<b>10,567.39</b>		<b>18,600.16</b>	<b>0.03</b>
	<b>SPAIN</b>					
1,253	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	48,867.00	0.06	7,518.00	0.01
	<b>TOTAL SPAIN</b>		<b>48,867.00</b>		<b>7,518.00</b>	<b>0.01</b>
	<b>UNITED STATES OF AMERICA</b>					
300	BT GROUP DEC 2.40 18.12.20 CALL	GBP	74,194.24	0.12	41,752.20	0.06
35	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	131,929.05	10.80	33,703.36	0.05
400	DISH NETWORK JAN 50.00 17.01.20 CALL	USD	200,040.86	0.75	26,748.70	0.04
15	ILLUMINA JAN 330.00 17.01.20 CALL	USD	49,483.74	32.40	43,332.89	0.07
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>455,647.89</b>		<b>145,537.15</b>	<b>0.22</b>
	<b>TOTAL OPTIONS</b>		<b>1,349,852.64</b>		<b>603,511.31</b>	<b>0.92</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>1,349,852.64</b>		<b>603,511.31</b>	<b>0.92</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>63,914,673.85</b>		<b>64,073,272.16</b>	<b>97.22</b>
	Cash/(bank overdraft)				2,893,969.46	4.39
	Other assets and liabilities				(1,063,757.47)	(1.61)
	<b>TOTAL NET ASSETS</b>				<b>65,903,484.15</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	28.92
Japan	15.83
Cayman Islands	7.70
France	7.21
Germany	7.18
The Netherlands	4.90
British Virgin Islands	3.90
United Arab Emirates	3.15
Spain	2.53
Jersey	2.24
South Korea	2.17
Bermuda	2.17
Taiwan	1.92
Austria	1.45
Mexico	1.36
Switzerland	1.14
Luxembourg	1.12
Italy	1.02
Finland	0.62
Hong Kong	0.36
Malaysia	0.33
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.22</b>
Other assets/(liabilities) and liquid assets	2.78
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	22.93
Internet and software services	10.20
Electronics and semiconductors	9.03
Transportation	6.60
Chemicals	6.47
Data transmission	6.27
Pharmaceutical and cosmetics industry	5.93
Real estate	4.67
Aeronautical and astronomical industry	3.91
Hotels, restaurants and leisure	3.25
Biotechnology	2.91
Energy and water supply	2.77
Mining industry	2.43
Non-ferrous metals	2.31
Miscellaneous services	2.24
Banks and other credit institutions	2.08
Other	1.07
Building and building materials	0.90
Electrotechnical and electronic industry	0.79
Healthcare, education & social services	0.36
Tobacco and alcohol	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.22</b>
Other assets/(liabilities) and liquid assets	2.78
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		98,859,219.87
- Net unrealised result		(1,637,540.90)
		<b>97,221,678.97</b>
Cash:		
- Cash at sight		4,606,938.97
- Cash at sight by the broker	(see notes)	360,503.99
- Margin deposits		1,720,000.00
Other assets:		
- Interest receivable		1,191,345.94
- Unrealised gain on futures	(see notes)	3,100.71
- Unrealised gain on forward foreign exchange contracts	(see notes)	69,439.81
- Unrealised gain on swaps contracts	(see notes)	461,253.36
		<b>105,634,261.75</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		2,912.15
Other liabilities:		
- Payable on redemptions		99,173.27
- Taxes and expenses payable		166,311.44
- Unrealised loss on futures	(see notes)	150,461.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	8,323.76
- Unrealised loss on swaps contracts	(see notes)	2,156,951.31
- Interest payable on bank deposits		114,320.28
		<b>2,698,453.21</b>

**NET ASSETS** **102,935,808.54****Class A EUR**

Net asset value per share	145.49
Shares outstanding	185,720.7270

**Class A USD**

Net asset value per share	100.85
Shares outstanding	48,865.9490

**Class B EUR**

Net asset value per share	91.41
Shares outstanding	59,178.6560

**Class C EUR**

Net asset value per share	0.00
Shares outstanding	0.0000

**Class CR EUR**

Net asset value per share	98.61
Shares outstanding	62,004.9530

**Class I CHF (H)**

Net asset value per share	97.20
Shares outstanding	22,801.0000

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in EUR)

<b>Class I EUR</b>	
Net asset value per share	11,239.93
Shares outstanding	1,418.4390
<b>Class N EUR</b>	
Net asset value per share	11,184.56
Shares outstanding	3,717.5810
<b>Class O EUR</b>	
Net asset value per share	9,385.85
Shares outstanding	52.9870

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>257,108,324.97</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		5,075,361.78
- Interest on swaps, net		850,474.67
Other income		8,967.22
		<b>5,934,803.67</b>
<b>EXPENSES</b>		
Bank interest, net		41,828.59
Fees:		
- Management fee	(see notes)	744,684.29
- Performance fee	(see notes)	16,977.47
- Custodian fee and safekeeping charges	(see notes)	127,456.32
Other expenses:		
- Annual tax	(see notes)	39,244.73
- Printing and publishing fees		16,960.92
- Interest on swaps contracts, net		1,124,873.79
- Transaction fees	(see notes)	127,756.54
- Administration and other expenses	(see notes)	135,846.86
		<b>2,375,629.51</b>
<b>NET OPERATING RESULT</b>		<b>3,559,174.16</b>
Net realised result on:		
- Investments	(see notes)	(8,237,405.31)
- Foreign exchange		1,262,595.67
- Swaps contracts		341,606.54
<b>NET REALISED RESULT</b>		<b>(3,074,028.94)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,222,583.88
- Forward foreign exchange contracts		126,983.02
- Futures		261,157.38
- Swaps contracts		(2,864,180.61)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,327,485.27)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		97,338,066.01
Redemptions of shares		(248,070,384.68)
		<b>(150,732,318.67)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(112,712.49)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>102,935,808.54</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the year	733,788.4890	0.0000	72,902.2340	183,957.1530	0.0000
Subscriptions of shares	14,987.8610	87,808.8630	1,515.7940	5,058.4890	508,101.4720
Redemptions of shares	(563,055.6230)	(38,942.9140)	(15,239.3720)	(189,015.6420)	(446,096.5190)
<b>Shares outstanding at the end of the year</b>	<b>185,720.7270</b>	<b>48,865.9490</b>	<b>59,178.6560</b>	<b>0.0000</b>	<b>62,004.9530</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	148.59 04.17.18	100.87 03.20.19	94.98 04.17.18	100.32 04.17.18	100.59 04.17.18
Lowest	141.16 01.03.19	97.53 01.03.19	88.69 01.03.19	95.86 12.10.18	95.65 01.03.19
<b>At the end of the year</b>	<b>145.49</b>	<b>100.85</b>	<b>91.41</b>	<b>95.86**</b> <b>12.10.18</b>	<b>98.61</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>
Shares outstanding at the beginning of the year	103,576.0000	6,078.0210	4,041.9840	30.9870
Subscriptions of shares	9,784.5980	1,304.6010	1,789.7110	29.0000
Redemptions of shares	(90,559.5980)	(5,964.1830)	(2,114.1140)	(7.0000)
<b>Shares outstanding at the end of the year</b>	<b>22,801.0000</b>	<b>1,418.4390</b>	<b>3,717.5810</b>	<b>52.9870</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	99.52 04.17.18	11,441.49 04.17.18	11,366.91 04.17.18	9,752.37 04.17.18
Lowest	94.38 01.03.19	10,896.48 01.03.19	10,838.48 01.03.19	9,095.45 01.03.19
<b>At the end of the year</b>	<b>97.20</b>	<b>11,239.93</b>	<b>11,184.56</b>	<b>9,385.85</b>

\*\* last valuation

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

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
TER (Total Expenses Ratio)	0.90	1.68	0.90	0.81
Performance-related fee as a percentage of the average net assets	-	0.76	-	-
	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>
TER (Total Expenses Ratio)	0.54	0.55	0.38	0.38
Performance-related fee as a percentage of the average net assets	-	-	-	-

## BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	752,150.4130	111,631,663.10	EUR	148.42
	Class B EUR	75,307.2400	7,291,418.61	EUR	96.82
	Class C EUR	6,752.2360	675,459.95	EUR	100.04
	Class I CHF (H)	96,599.6000	9,648,711.34	CHF	99.88
	Class I EUR	3,191.2510	36,380,603.97	EUR	11,400.11
	Class N EUR	3,111.2010	35,168,748.75	EUR	11,303.91
	Class O EUR	2,043.9870	20,312,914.08	EUR	9,937.89
03.31.18	Class A EUR	733,788.4890	108,268,560.71	EUR	147.55
	Class B EUR	72,902.2340	6,875,963.81	EUR	94.32
	Class C EUR	183,957.1530	18,321,262.36	EUR	99.60
	Class I CHF (H)	103,576.0000	10,236,878.64	CHF	98.83
	Class I EUR	6,078.0210	69,040,493.51	EUR	11,359.04
	Class N EUR	4,041.9840	45,609,788.77	EUR	11,284.01
	Class O EUR	30.9870	299,992.38	EUR	9,681.23
* 04.04.18	Class CR EUR	15.0000	1,499.38	EUR	99.96
* 11.09.18	Class A USD	87,694.3950	8,763,089.05	USD	99.93
** 12.10.18	Class C EUR	32,451.0460	3,110,744.05	EUR	95.86
03.31.19	Class A EUR	185,720.7270	27,021,164.24	EUR	145.49
	Class A USD	48,865.9490	4,928,090.64	USD	100.85
	Class B EUR	59,178.6560	5,409,494.94	EUR	91.41
	Class CR EUR	62,004.9530	6,114,263.31	EUR	98.61
	Class I CHF (H)	22,801.0000	2,216,365.83	CHF	97.20
	Class I EUR	1,418.4390	15,943,157.20	EUR	11,239.93
	Class N EUR	3,717.5810	41,579,493.00	EUR	11,184.56
	Class O EUR	52.9870	497,328.21	EUR	9,385.85

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
900,000	BELFIUS BANK SA/NV 3.125 16-26 11/05	EUR	984,330.00	107.993	971,937.00	0.94
	<b>TOTAL BELGIUM</b>		<b>984,330.00</b>		<b>971,937.00</b>	<b>0.94</b>
<b>CAYMAN ISLANDS</b>						
1,000,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	810,752.42	98.415	876,475.04	0.85
1,500,000	CK HUTCHINSON REGS 3.25 17-27 29/09S	USD	1,196,708.18	97.921	1,308,113.29	1.27
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,007,460.60</b>		<b>2,184,588.33</b>	<b>2.12</b>
<b>CURACAO</b>						
1,427,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,364,045.52	99.171	1,415,170.17	1.37
650,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	654,755.00	102.518	666,367.00	0.65
	<b>TOTAL CURACAO</b>		<b>2,018,800.52</b>		<b>2,081,537.17</b>	<b>2.02</b>
<b>FRANCE</b>						
500,000	ALD SA 1.2500 18-22 11/10A	EUR	499,575.00	102.026	510,130.00	0.50
800,000	BFCM SUB 1.875 16-26 04/11A	EUR	825,800.00	101.672	813,376.00	0.79
500,000	BPCE 2.875 16-26 22/04A	EUR	554,555.00	109.890	549,450.00	0.53
500,000	CAPGEMINI S 1.0000 18-24 18/10A	EUR	496,885.00	102.337	511,685.00	0.50
500,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	479,375.00	107.561	537,805.00	0.52
700,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	704,147.50	103.464	724,248.00	0.70
800,000	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	1,017,000.00	119.660	957,280.00	0.93
800,000	ICADE 1.625 18-28 28/02A	EUR	787,504.00	100.275	802,200.00	0.78
1,200,000	ILIAD SA 0.6250 18-21 25/11A	EUR	1,195,272.00	97.956	1,175,472.00	1.15
547,000	LOXAM SAS 6.00 17-25 15/04S	EUR	599,648.75	105.437	576,740.39	0.56
1,000,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	1,056,500.00	102.193	1,021,930.00	0.99
900,000	ORPEA 2.625 18-25 10/03A	EUR	893,142.00	103.081	927,729.00	0.90
1,000,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	1,076,470.00	106.575	1,065,750.00	1.04
	<b>TOTAL FRANCE</b>		<b>10,185,874.25</b>		<b>10,173,795.39</b>	<b>9.89</b>
<b>GERMANY</b>						
584,224	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	613,939.09	103.147	602,609.53	0.58
150,000	SCHAEFFLER VERWALTUNG 2.75 16-21 15/09S	EUR	152,857.50	101.449	152,173.50	0.15
	<b>TOTAL GERMANY</b>		<b>766,796.59</b>		<b>754,783.03</b>	<b>0.73</b>
<b>ISRAËL</b>						
1,500,000	ISRAEL ELECTRIC REGS 6.875 13-23 21/06S	USD	1,395,984.73	111.515	1,489,713.67	1.45
	<b>TOTAL ISRAËL</b>		<b>1,395,984.73</b>		<b>1,489,713.67</b>	<b>1.45</b>
<b>ITALY</b>						
200,000	INTESA SAN PAOLO 3.928 14-26 15/09A	EUR	221,248.67	105.137	210,274.00	0.20
800,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	901,120.00	103.922	831,376.00	0.81
1,000,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	1,081,800.00	106.084	1,060,840.00	1.03
	<b>TOTAL ITALY</b>		<b>2,204,168.67</b>		<b>2,102,490.00</b>	<b>2.04</b>

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>JERSEY</b>						
1,000,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	1,035,910.00	103.954	1,039,540.00	1.01
	<b>TOTAL JERSEY</b>		<b>1,035,910.00</b>		<b>1,039,540.00</b>	<b>1.01</b>
<b>LUXEMBOURG</b>						
1,000,000	ALTICE FINCO 8.125 13-24 15/01S	USD	888,264.88	101.750	906,176.25	0.88
1,300,000	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	EUR	1,342,626.00	102.225	1,328,925.00	1.29
797,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	895,349.80	107.205	854,423.85	0.83
1,000,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	1,185,466.67	109.388	1,093,880.00	1.06
1,200,000	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	1,344,280.00	107.715	1,292,580.00	1.26
300,000	PPF ARENA 1 B.V. 3.125 19-26 27/03A	EUR	300,000.00	100.199	300,597.00	0.29
	<b>TOTAL LUXEMBOURG</b>		<b>5,955,987.35</b>		<b>5,776,582.10</b>	<b>5.61</b>
<b>MEXICO</b>						
800,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	850,040.00	105.070	840,560.00	0.82
	<b>TOTAL MEXICO</b>		<b>850,040.00</b>		<b>840,560.00</b>	<b>0.82</b>
<b>SPAIN</b>						
600,000	BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	597,330.00	98.550	591,300.00	0.57
500,000	BBVA 3.50 17-27 10/02A	EUR	557,265.00	108.436	542,180.00	0.53
1,000,000	INMOBILIARIA COLONIA 1.45 16-24 28/10A	EUR	1,000,143.85	100.765	1,007,650.00	0.98
500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	426,201.81	101.363	451,364.84	0.44
	<b>TOTAL SPAIN</b>		<b>2,580,940.66</b>		<b>2,592,494.84</b>	<b>2.52</b>
<b>SWEDEN</b>						
1,100,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,123,417.31	102.193	1,124,123.00	1.09
500,000	SECURITAS AB 1.25 18-25 03/06A	EUR	496,285.00	101.080	505,400.00	0.49
700,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	757,913.33	105.594	739,158.00	0.72
	<b>TOTAL SWEDEN</b>		<b>2,377,615.64</b>		<b>2,368,681.00</b>	<b>2.30</b>
<b>THE NETHERLANDS</b>						
150,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	151,957.50	101.119	151,678.50	0.15
500,000	EDP FINANCE BV 1.625 18-26 26/01A	EUR	498,530.00	103.179	515,895.00	0.50
2,000,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	2,313,141.30	109.126	2,182,520.00	2.12
	<b>TOTAL THE NETHERLANDS</b>		<b>2,963,628.80</b>		<b>2,850,093.50</b>	<b>2.77</b>
<b>UNITED KINGDOM</b>						
400,000	AVIVA PLC 3.375 15-45 04/12A	EUR	436,661.33	103.480	413,920.00	0.40
500,000	EASYJET PLC 1.75 16-23 09/02A	EUR	524,945.00	103.930	519,650.00	0.50
700,000	HSBC HOLDINGS PLC 3.00 15-25 30/06U	EUR	779,417.33	111.036	777,252.00	0.76
700,000	IMPERIAL TABACCO 3.375 14-26 26/02A	EUR	796,460.00	111.336	779,352.00	0.76
1,000,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	1,025,440.00	101.510	1,015,100.00	0.98
700,000	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	733,180.00	103.313	723,191.00	0.70
800,000	TESCO EMTN 2.125 13-20 12/11A	EUR	806,231.38	102.490	819,920.00	0.80
500,000	VIRGIN MEDIA REGS 6.375 14-24 15/10S	GBP	579,479.45	104.557	606,690.26	0.59
	<b>TOTAL UNITED KINGDOM</b>		<b>5,681,814.49</b>		<b>5,655,075.26</b>	<b>5.49</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	ALBEMARLE 1.875 14-21 08/12A	EUR	530,167.50	104.231	521,155.00	0.51
500,000	AT&T INC 1.8 18-26 05/09A	EUR	507,750.00	104.502	522,510.00	0.51
1,200,000	BALL CORP 4.375 15-23 15/12S	EUR	1,386,900.00	113.976	1,367,712.00	1.32
1,000,000	CELANESE US 1.25 17-25 11/02S	EUR	988,266.67	98.664	986,640.00	0.96
1,000,000	CVS HEALTH 2.875 16-26 01/06S	USD	789,971.43	94.615	842,632.59	0.82
1,000,000	FEDEX CORP 3.30 17-27 15/03S	USD	818,409.90	98.951	881,248.61	0.86
300,000	GOLDMAN SACHS GROUP 2.00 18-28 22/03A	EUR	298,227.00	104.461	313,383.00	0.30
1,500,000	HJ HEINZ REGS 4.875 15-25 15/02S	USD	1,281,628.50	102.287	1,366,438.08	1.33
500,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	559,750.00	108.159	540,795.00	0.53
500,000	KELLOGG 1.75 14-21 24/05A	EUR	526,650.00	103.696	518,480.00	0.50
500,000	MOLSON COORS 1.25 16-24 15/07A	EUR	503,949.61	100.452	502,260.00	0.49

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,000	VERIZON COMM 0.50 16-22 02/06A	EUR	798,864.00	101.433	811,464.00	0.79
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>8,990,534.61</b>		<b>9,174,718.28</b>	<b>8.92</b>
	<b>TOTAL BONDS</b>		<b>49,999,886.91</b>		<b>50,056,589.57</b>	<b>48.63</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
800,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	889,000.00	103.568	828,544.00	0.80
	<b>TOTAL BELGIUM</b>		<b>889,000.00</b>		<b>828,544.00</b>	<b>0.80</b>
	<b>FRANCE</b>					
774,175	AUTODIS FL.R 16-22 01/05S	EUR	781,847.69	99.849	773,005.75	0.75
900,000	AXA SA FL.R 14-XX 07/11A	EUR	1,020,120.01	107.759	969,831.00	0.94
1,000,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	1,138,500.00	106.127	1,061,270.00	1.03
1,000,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,145,766.67	106.797	1,067,970.00	1.04
800,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	954,280.00	111.918	895,344.00	0.87
600,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	649,794.00	105.023	630,138.00	0.61
900,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	1,069,368.75	108.941	980,469.00	0.95
400,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	402,320.00	97.929	391,716.00	0.38
900,000	SOGECAP SA FL.R 14-49 29/12A	EUR	1,020,735.00	105.009	945,081.00	0.92
	<b>TOTAL FRANCE</b>		<b>8,182,732.12</b>		<b>7,714,824.75</b>	<b>7.49</b>
	<b>GERMANY</b>					
800,000	ALLIANZ FL.R 14-24 19/08A	EUR	884,000.00	107.100	856,800.00	0.83
600,000	TALANX AG FL.R 17-47 05/12A	EUR	597,774.00	97.109	582,654.00	0.57
	<b>TOTAL GERMANY</b>		<b>1,481,774.00</b>		<b>1,439,454.00</b>	<b>1.40</b>
	<b>IRELAND</b>					
700,000	BANK IRELAND FL.R 14-24 11/06A	EUR	739,732.00	100.765	705,355.00	0.69
	<b>TOTAL IRELAND</b>		<b>739,732.00</b>		<b>705,355.00</b>	<b>0.69</b>
	<b>ITALY</b>					
800,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	965,314.66	109.527	876,216.00	0.85
1,400,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	1,426,250.00	100.871	1,412,194.00	1.37
450,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	451,372.50	100.250	451,125.00	0.44
500,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	526,250.00	100.134	500,670.00	0.49
200,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	223,740.00	105.145	210,290.00	0.20
	<b>TOTAL ITALY</b>		<b>3,592,927.16</b>		<b>3,450,495.00</b>	<b>3.35</b>
	<b>JAPAN</b>					
500,000	TAKEDA PHARMACE FL.R 18-22 21/11Q	EUR	500,000.00	101.706	508,530.00	0.49
	<b>TOTAL JAPAN</b>		<b>500,000.00</b>		<b>508,530.00</b>	<b>0.49</b>
	<b>LUXEMBOURG</b>					
1,000,000	ARENA LUXEMBOURG FL.R 17-23 01/11Q	EUR	1,012,529.76	101.018	1,010,180.00	0.98
1,000,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	1,129,780.00	104.543	1,045,430.00	1.02
	<b>TOTAL LUXEMBOURG</b>		<b>2,142,309.76</b>		<b>2,055,610.00</b>	<b>2.00</b>
	<b>SPAIN</b>					
400,000	BANKINTER FL.R 17-27 06/04A	EUR	413,900.00	101.753	407,012.00	0.40
800,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	822,640.00	101.503	812,024.00	0.79
800,000	IBERCAJA FL.R 15-25 28/07A	EUR	859,200.00	102.467	819,736.00	0.80
900,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,045,221.43	106.444	957,996.00	0.93
500,000	MASARIA INVEST REGS FL.R 17-24 15/09S	EUR	500,625.00	99.710	498,550.00	0.48
	<b>TOTAL SPAIN</b>		<b>3,641,586.43</b>		<b>3,495,318.00</b>	<b>3.40</b>
	<b>THE NETHERLANDS</b>					
800,000	ACHMEA BV FL.R 15-49 31/12A	EUR	874,933.34	101.664	813,312.00	0.79
700,000	AEGON FL.R 14-44 25/04A	EUR	793,450.00	105.817	740,719.00	0.72
800,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	923,546.66	109.544	876,352.00	0.85
800,000	ASR SUB FL.R 14-XX 30/09A	EUR	940,920.00	108.206	865,648.00	0.84

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
700,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	840,350.00	107.686	753,802.00	0.73
900,000	ELM BV FL.R 17-47 29/09A	EUR	973,747.06	103.576	932,184.00	0.91
700,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	725,897.55	93.420	653,940.00	0.64
460,000	MYLAN NV FL.R 17-20 24/05Q	EUR	460,000.00	99.831	459,222.60	0.45
800,000	NN GROUP FL.R 14-XX 15/07A	EUR	906,464.00	106.375	851,000.00	0.83
1,000,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	1,000,000.00	100.028	1,000,280.00	0.96
500,000	UNITED GROUP BV FL.R 17-23 01/07Q	EUR	505,000.00	100.689	503,445.00	0.49
	<b>TOTAL THE NETHERLANDS</b>		<b>8,944,308.61</b>		<b>8,449,904.60</b>	<b>8.21</b>
	<b>UNITED KINGDOM</b>					
1,000,000	BARCLAYS FL.R 17-28 07/02A	EUR	999,790.00	96.015	960,150.00	0.93
1,000,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	1,011,000.00	100.246	1,002,460.00	0.98
	<b>TOTAL UNITED KINGDOM</b>		<b>2,010,790.00</b>		<b>1,962,610.00</b>	<b>1.91</b>
	<b>UNITED STATES OF AMERICA</b>					
400,000	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	400,096.00	99.506	398,024.00	0.39
1,500,000	FORD MOTOR CREDIT FL.R 18-22 07/12Q	EUR	1,500,000.00	93.542	1,403,130.00	1.36
2,200,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	2,211,700.00	100.054	2,201,188.00	2.14
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,111,796.00</b>		<b>4,002,342.00</b>	<b>3.89</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>36,236,956.08</b>		<b>34,612,987.35</b>	<b>33.63</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>86,236,842.99</b>		<b>84,669,576.92</b>	<b>82.26</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
300,000	LVMH MOET HENNE 0.0000 19-21 28/02A	EUR	300,102.00	100.226	300,678.00	0.29
	<b>TOTAL FRANCE</b>		<b>300,102.00</b>		<b>300,678.00</b>	<b>0.29</b>
	<b>GERMANY</b>					
100,000	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	99,754.00	101.355	101,355.00	0.10
	<b>TOTAL GERMANY</b>		<b>99,754.00</b>		<b>101,355.00</b>	<b>0.10</b>
	<b>LUXEMBOURG</b>					
600,000	IBM CORP 0.375 19-23 31/01A	EUR	597,300.00	100.821	604,926.00	0.58
	<b>TOTAL LUXEMBOURG</b>		<b>597,300.00</b>		<b>604,926.00</b>	<b>0.58</b>
	<b>SPAIN</b>					
200,000	ABERTIS INFRAES 2.3750 19-27 27/09A	EUR	199,350.00	101.719	203,438.00	0.20
	<b>TOTAL SPAIN</b>		<b>199,350.00</b>		<b>203,438.00</b>	<b>0.20</b>
	<b>THE NETHERLANDS</b>					
500,000	LEASEPLAN CORPO 1.3750 19-24 07/03A	EUR	499,950.00	101.113	505,565.00	0.49
	<b>TOTAL THE NETHERLANDS</b>		<b>499,950.00</b>		<b>505,565.00</b>	<b>0.49</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000	FEDEX CORP 0.7 19-22 13/05A	EUR	299,787.00	101.280	303,840.00	0.30
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>299,787.00</b>		<b>303,840.00</b>	<b>0.30</b>
	<b>TOTAL BONDS</b>		<b>1,996,243.00</b>		<b>2,019,802.00</b>	<b>1.96</b>
	<b>FLOATING RATES BONDS</b>					
	<b>FRANCE</b>					
500,000	CREDIT LOGEMENT FL.R 17-29 28/11A	EUR	482,750.00	97.611	488,055.00	0.47
	<b>TOTAL FRANCE</b>		<b>482,750.00</b>		<b>488,055.00</b>	<b>0.47</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GERMANY</b>						
1,000,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	1,011,984.50	100.458	1,004,580.00	0.98
	<b>TOTAL GERMANY</b>		<b>1,011,984.50</b>		<b>1,004,580.00</b>	<b>0.98</b>
<b>IRELAND</b>						
1,000,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,093,520.00	104.270	1,042,700.00	1.01
	<b>TOTAL IRELAND</b>		<b>1,093,520.00</b>		<b>1,042,700.00</b>	<b>1.01</b>
<b>LUXEMBOURG</b>						
500,000	MEDTRONIC GBL FL.R 19-21 07/03Q	EUR	501,110.00	100.333	501,665.00	0.49
	<b>TOTAL LUXEMBOURG</b>		<b>501,110.00</b>		<b>501,665.00</b>	<b>0.49</b>
<b>THE NETHERLANDS</b>						
200,000	ING GROUP NV FL.R 18-23 20/09Q	EUR	200,000.00	100.001	200,002.00	0.19
	<b>TOTAL THE NETHERLANDS</b>		<b>200,000.00</b>		<b>200,002.00</b>	<b>0.19</b>
<b>UNITED KINGDOM</b>						
1,000,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,021,166.67	98.560	985,600.00	0.96
500,000	ROYAL BK SCOTLND FL.R 18-26 02/03A	EUR	499,250.00	100.256	501,280.00	0.49
	<b>TOTAL UNITED KINGDOM</b>		<b>1,520,416.67</b>		<b>1,486,880.00</b>	<b>1.45</b>
<b>UNITED STATES OF AMERICA</b>						
1,000,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	1,015,800.00	100.840	1,008,400.00	0.98
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,015,800.00</b>		<b>1,008,400.00</b>	<b>0.98</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>5,825,581.17</b>		<b>5,732,282.00</b>	<b>5.57</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>7,821,824.17</b>		<b>7,752,084.00</b>	<b>7.53</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
48	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	4,800,552.71	100,000.376	4,800,018.05	4.66
	<b>TOTAL FRANCE</b>		<b>4,800,552.71</b>		<b>4,800,018.05</b>	<b>4.66</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,800,552.71</b>		<b>4,800,018.05</b>	<b>4.66</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>4,800,552.71</b>		<b>4,800,018.05</b>	<b>4.66</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>98,859,219.87</b>		<b>97,221,678.97</b>	<b>94.45</b>
	Cash/(bank overdraft)				6,684,530.81	6.49
	Other assets and liabilities				(970,401.24)	(0.94)
	<b>TOTAL NET ASSETS</b>				<b>102,935,808.54</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	22.80
United States of America	14.09
The Netherlands	11.66
United Kingdom	8.85
Luxembourg	8.68
Spain	6.12
Italy	5.39
Germany	3.21
Sweden	2.30
Cayman Islands	2.12
Curacao	2.02
Belgium	1.74
Ireland	1.70
Israël	1.45
Jersey	1.01
Mexico	0.82
Japan	0.49
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.45</b>
Other assets/(liabilities) and liquid assets	5.55
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	28.90
Banks and other credit institutions	14.15
Insurance	12.42
Investment funds	4.66
Transportation	3.98
Healthcare, education & social services	3.14
Real estate	2.72
Foodstuffs and non-alcoholic drinks	2.65
Electrotechnical and electronic industry	2.48
Other	2.35
Pharmaceutical and cosmetics industry	2.25
Packaging industries	2.02
Chemicals	2.00
Road vehicles	1.80
Data transmission	1.74
Internet and software services	1.65
Miscellaneous services	1.34
Paper and timber	0.98
Miscellaneous trading companies	0.75
Mechanical engineering and industrial equipment	0.58
Retail trade	0.52
Tobacco and alcohol	0.49
Photographic and optical instruments	0.44
Textiles and clothing industry	0.29
Mining industry	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.45</b>
Other assets/(liabilities) and liquid assets	5.55
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		152,361,678.18
- Net unrealised result		858,457.64
		<b>153,220,135.82</b>
Cash:		
- Cash at sight		5,860,767.91
- Cash at sight by the broker	(see notes)	1,929,077.58
- Margin deposits		470,000.00
Other assets:		
- Receivable on subscriptions		18,646.04
- Interest receivable		1,615,168.74
- Formation/reorganisation expenses, net	(see notes)	339.94
- Receivable for investments sold		1,318,401.38
- Unrealised gain on futures	(see notes)	1,239.52
- Unrealised gain on forward foreign exchange contracts	(see notes)	265,351.13
- Unrealised gain on swaps contracts	(see notes)	58,001.24
		<b>164,757,129.30</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		491,573.21
- Taxes and expenses payable		332,690.25
- Payable for investments purchased		1,929,192.26
- Unrealised loss on futures	(see notes)	491,635.29
- Unrealised loss on swaps contracts	(see notes)	546,666.67
- Interest payable on bank deposits		6,944.44
		<b>3,798,702.12</b>

**NET ASSETS 160,958,427.18****Class A EUR**

Net asset value per share	134.01
Shares outstanding	<b>264,911.8130</b>

**Class A USD (H)**

Net asset value per share	113.56
Shares outstanding	<b>204,951.4600</b>

**Class B EUR**

Net asset value per share	113.27
Shares outstanding	<b>190,549.7990</b>

**Class B USD (H)**

Net asset value per share	103.26
Shares outstanding	<b>11,853.1140</b>

**Class CR EUR**

Net asset value per share	100.10
Shares outstanding	<b>101,403.1430</b>

**Class I EUR**

Net asset value per share	140.36
Shares outstanding	<b>451,313.7380</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in EUR)

<b>Class I USD (H)</b>	
<b>Net asset value per share</b>	<b>115.80</b>
<b>Shares outstanding</b>	<b>82,655.8820</b>

The notes are an integral part of these financial statements.



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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>323,164,625.23</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		8,410,931.45
- Interest on swaps, net		123,853.69
Bank interest, net		9,778.94
		<b>8,544,564.08</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	1,476,976.61
- Custodian fee and safekeeping charges	(see notes)	513,395.40
Other expenses:		
- Annual tax	(see notes)	80,295.21
- Amortisation of formation/reorganisation expenses	(see notes)	1,146.72
- Printing and publishing fees		23,195.16
- Interest on swaps contracts, net		69,295.87
- Transaction fees	(see notes)	221,713.29
- Administration and other expenses	(see notes)	174,541.48
		<b>2,560,559.74</b>
<b>NET OPERATING RESULT</b>		<b>5,984,004.34</b>
Net realised result on:		
- Investments	(see notes)	(20,398,308.13)
- Foreign exchange		6,197,240.81
- Swaps contracts		496,691.25
<b>NET REALISED RESULT</b>		<b>(7,720,371.73)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		11,386,723.69
- Forward foreign exchange contracts		(102,156.77)
- Futures		382,831.22
- Swaps contracts		(586,901.92)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,360,124.49</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		62,944,012.18
Redemptions of shares		(227,944,597.06)
		<b>(165,000,584.88)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(565,737.66)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>160,958,427.18</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class B USD (H)</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the year	1,386,050.2100	427,809.6410	248,291.8440	48,071.6180	0.0000
Subscriptions of shares	33,233.1610	13,169.5240	18,633.3010	840.0000	300,352.1730
Redemptions of shares	(1,154,371.5580)	(236,027.7050)	(76,375.3460)	(37,058.5040)	(198,949.0300)
<b>Shares outstanding at the end of the year</b>	<b>264,911.8130</b>	<b>204,951.4600</b>	<b>190,549.7990</b>	<b>11,853.1140</b>	<b>101,403.1430</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	134.59 04.17.18	113.56 03.31.19	116.34 04.17.18	103.26 03.31.19	100.44 04.17.18
Lowest	128.61 12.11.18	108.03 12.10.18	108.72 12.11.18	98.23 12.10.18	96.04 12.11.18
<b>At the end of the year</b>	<b>134.01</b>	<b>113.56</b>	<b>113.27</b>	<b>103.26</b>	<b>100.10</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD (H)</b>
Shares outstanding at the beginning of the year	378,131.3670	147,179.3020
Subscriptions of shares	168,726.7440	18,771.7510
Redemptions of shares	(95,544.3730)	(83,295.1710)
<b>Shares outstanding at the end of the year</b>	<b>451,313.7380</b>	<b>82,655.8820</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD
Highest	140.43 04.17.18	115.80 03.31.19
Lowest	134.55 12.11.18	110.02 12.10.18
<b>At the end of the year</b>	<b>140.36</b>	<b>115.80</b>

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

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class B USD (H)</b>
TER (Total Expenses Ratio)	1.10	1.11	1.11	1.11
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class CR EUR</b>	<b>Class I EUR</b>	<b>Class I USD (H)</b>	
TER (Total Expenses Ratio)	1.01	0.69	0.69	
Performance-related fee as a percentage of the average net assets	-	-	-	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	1,402,706.7060	185,374,122.72	EUR	132.15
	Class A USD (H)	506,642.2370	54,156,940.29	USD	106.89
	Class B EUR	231,017.1300	27,063,274.06	EUR	117.15
	Class B USD (H)	47,115.0600	4,808,031.90	USD	102.05
	Class I EUR	183,813.4460	25,235,957.80	EUR	137.29
	Class I USD (H)	107,937.9920	11,668,252.86	USD	108.10
03.31.18	Class A EUR	1,386,050.2100	185,711,355.82	EUR	133.99
	Class A USD (H)	427,809.6410	47,267,908.57	USD	110.49
	Class B EUR	248,291.8440	28,756,364.47	EUR	115.82
	Class B USD (H)	48,071.6180	4,936,107.01	USD	102.69
	Class I EUR	378,131.3670	52,851,817.44	EUR	139.77
	Class I USD (H)	147,179.3020	16,513,364.60	USD	112.21
*04.04.18	Class CR EUR	15.0000	1,499.84	EUR	99.99
03.31.19	Class A EUR	264,911.8130	35,499,670.28	EUR	134.01
	Class A USD (H)	204,951.4600	23,274,851.47	USD	113.56
	Class B EUR	190,549.7990	21,584,129.28	EUR	113.27
	Class B USD (H)	11,853.1140	1,223,986.74	USD	103.26
	Class CR EUR	101,403.1430	10,150,240.52	EUR	100.10
	Class I EUR	451,313.7380	63,346,645.72	EUR	140.36
	Class I USD (H)	82,655.8820	9,571,317.64	USD	115.80

\* first valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CANADA</b>						
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	889,172.20	100.909	899,728.06	0.56
	<b>TOTAL CANADA</b>		<b>889,172.20</b>		<b>899,728.06</b>	<b>0.56</b>
<b>CAYMAN ISLANDS</b>						
2,000,000	ALIBABA GROUP 3.125 15-21 28/11S	USD	1,731,944.85	100.645	1,794,748.34	1.12
1,000,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	990,870.00	102.847	1,028,470.00	0.64
450,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	451,023.55	104.978	472,401.00	0.29
500,000	UPCB FINANCE IV 144A 5.375 15-25 15/01S	USD	458,469.39	102.148	455,387.64	0.28
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,632,307.79</b>		<b>3,751,006.98</b>	<b>2.33</b>
<b>CURACAO</b>						
300,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	301,787.50	102.557	307,671.00	0.19
600,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	545,490.00	93.384	560,304.00	0.35
	<b>TOTAL CURACAO</b>		<b>847,277.50</b>		<b>867,975.00</b>	<b>0.54</b>
<b>DENMARK</b>						
950,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	950,000.00	108.610	1,031,795.00	0.64
	<b>TOTAL DENMARK</b>		<b>950,000.00</b>		<b>1,031,795.00</b>	<b>0.64</b>
<b>EGYPT</b>						
2,000,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	1,773,203.78	99.455	1,773,527.71	1.10
	<b>TOTAL EGYPT</b>		<b>1,773,203.78</b>		<b>1,773,527.71</b>	<b>1.10</b>
<b>FRANCE</b>						
700,000	AXA SUB 5.50 13-XX 22/01S	USD	572,163.31	99.983	624,030.14	0.39
1,600,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	1,589,808.00	96.647	1,546,352.00	0.95
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	300,075.00	104.011	312,033.00	0.19
300,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	300,805.00	103.464	310,392.00	0.19
1,500,000	DANONE SA 1.691 16-19 30/10S	USD	1,373,940.92	99.337	1,328,567.61	0.82
500,000	ELIS SA 1.875 18-23 15/02A	EUR	498,230.00	101.999	509,995.00	0.32
300,000	FAURECIA 2.625 18-25 15/06S	EUR	300,000.00	101.172	303,516.00	0.19
250,000	FAURECIA 3.1250 19-26 15/06S	EUR	250,000.00	101.309	253,272.50	0.16
1,200,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	1,195,331.20	99.120	1,189,440.00	0.74
500,000	GETLINK SE 3.6250 18-23 01/10S	EUR	500,000.00	104.388	521,940.00	0.32
500,000	LOXAM SAS 6.00 17-25 15/04S	EUR	524,345.00	105.437	527,185.00	0.33
300,000	LOXAM SAS 4.25 17-24 15/04S	EUR	314,531.25	105.105	315,315.00	0.20
400,000	ORANO EMTN 4.875 09-24 23/09A	EUR	442,500.00	109.435	437,740.00	0.27
300,000	ORPEA 2.625 18-25 10/03A	EUR	297,714.00	103.081	309,243.00	0.19
400,000	PAPREC 4.0 18-25 29/03S	EUR	400,000.00	85.207	340,828.00	0.21
400,000	REXEL SA 2.125 17-25 15/06S	EUR	399,728.00	99.431	397,724.00	0.25
1,000,000	SEB 1.50 17-24 31/05A	EUR	1,001,532.00	101.290	1,012,900.00	0.63
1,000,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	816,017.88	104.380	930,676.30	0.58
400,000	SPIE SA 3.125 17-24 22/03A	EUR	405,439.00	102.986	411,944.00	0.26
1,000,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	994,080.00	102.234	1,022,340.00	0.64
	<b>TOTAL FRANCE</b>		<b>12,476,240.56</b>		<b>12,605,433.55</b>	<b>7.83</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GERMANY</b>						
450,000	PROGROUP AG 3.00 18-26 31/03S	EUR	450,000.00	102.852	462,834.00	0.29
500,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	506,003.01	102.090	510,450.00	0.32
500,000	SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	443,478.64	95.712	426,695.20	0.27
500,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	519,524.02	104.512	522,560.00	0.31
	<b>TOTAL GERMANY</b>		<b>1,919,005.67</b>		<b>1,922,539.20</b>	<b>1.19</b>
<b>HONG KONG</b>						
1,250,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	1,015,200.19	103.616	1,154,830.37	0.72
	<b>TOTAL HONG KONG</b>		<b>1,015,200.19</b>		<b>1,154,830.37</b>	<b>0.72</b>
<b>IRELAND</b>						
1,000,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	996,250.00	102.546	1,025,460.00	0.63
400,000	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	360,246.77	91.908	327,789.22	0.20
500,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	509,418.04	105.390	526,950.00	0.33
500,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	502,318.04	104.623	523,115.00	0.33
	<b>TOTAL IRELAND</b>		<b>2,368,232.85</b>		<b>2,403,314.22</b>	<b>1.49</b>
<b>ISRAËL</b>						
2,000,000	ISRAEL ELEC CORP 4.25 18-28 14/08S	USD	1,597,472.87	100.971	1,800,561.72	1.12
	<b>TOTAL ISRAËL</b>		<b>1,597,472.87</b>		<b>1,800,561.72</b>	<b>1.12</b>
<b>ITALY</b>						
1,000,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	982,678.03	95.929	959,290.00	0.60
1,000,000	ITALIE 2.05 17-27 01/08S	EUR	1,003,770.00	98.419	984,190.00	0.61
1,750,000	ITALY 6.875 93-23 27/09S	USD	1,665,993.24	111.133	1,734,053.32	1.07
500,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	511,183.34	106.084	530,420.00	0.33
500,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	567,478.00	98.930	494,650.00	0.31
	<b>TOTAL ITALY</b>		<b>4,731,102.61</b>		<b>4,702,603.32</b>	<b>2.92</b>
<b>JAPAN</b>						
700,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	657,171.58	106.952	748,664.00	0.47
	<b>TOTAL JAPAN</b>		<b>657,171.58</b>		<b>748,664.00</b>	<b>0.47</b>
<b>LUXEMBOURG</b>						
250,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	238,750.00	83.884	209,710.00	0.13
500,000	ALTICE FINCO SUB 7.625 15-25 15/02S	USD	454,197.69	91.500	407,917.62	0.25
500,000	INEOS PLC REGS 5.625 16-24 01/08S	USD	449,273.84	99.876	445,258.35	0.28
750,000	LINCOLN FINANCING S.A 3.625 19-24 01/04S	EUR	754,500.00	101.069	758,017.50	0.47
300,000	MATTERHORN REGS 3.875 15-18 14/06S	EUR	296,983.15	101.200	303,600.00	0.19
400,000	PPF ARENA 1 B.V. 3.125 19-26 27/03A	EUR	400,000.00	100.199	400,796.00	0.25
400,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	400,000.00	105.927	423,708.00	0.26
	<b>TOTAL LUXEMBOURG</b>		<b>2,993,704.68</b>		<b>2,949,007.47</b>	<b>1.83</b>
<b>MEXICO</b>						
1,500,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	1,533,596.25	104.104	1,561,560.00	0.97
500,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	508,850.00	101.590	507,950.00	0.32
	<b>TOTAL MEXICO</b>		<b>2,042,446.25</b>		<b>2,069,510.00</b>	<b>1.29</b>
<b>PORTUGAL</b>						
2,000,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	1,990,340.00	102.384	2,047,680.00	1.27
500,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	448,708.86	109.267	487,124.96	0.30
	<b>TOTAL PORTUGAL</b>		<b>2,439,048.86</b>		<b>2,534,804.96</b>	<b>1.57</b>
<b>SPAIN</b>						
500,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	505,754.29	103.789	518,945.00	0.32
300,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	298,947.00	101.848	305,544.00	0.19
1,500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	1,422,475.11	101.363	1,355,664.03	0.84
	<b>TOTAL SPAIN</b>		<b>2,227,176.40</b>		<b>2,180,153.03</b>	<b>1.35</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SWEDEN</b>						
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	102.193	1,277,412.50	0.79
500,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	500,000.00	101.632	508,160.00	0.32
	<b>TOTAL SWEDEN</b>		<b>1,736,150.00</b>		<b>1,785,572.50</b>	<b>1.11</b>
<b>SWITZERLAND</b>						
900,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	897,912.00	103.028	927,252.00	0.58
	<b>TOTAL SWITZERLAND</b>		<b>897,912.00</b>		<b>927,252.00</b>	<b>0.58</b>
<b>THE NETHERLANDS</b>						
500,000	ALTICE REGS 7.75 14-22 15/05S	USD	392,773.79	100.250	446,926.13	0.28
400,000	AXALTA COATING 3.75 16-25 15/01S	EUR	406,437.50	104.149	416,596.00	0.26
500,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	504,777.78	102.145	510,725.00	0.32
500,000	DELHAIZE GROUPE 4.125 12-19 10/04S	USD	389,494.38	100.019	445,895.19	0.28
1,000,000	EDP FINANCE 5.25 14-21 14/01S	USD	902,290.77	103.379	921,751.15	0.57
1,000,000	EDP FINANCE REGS 2.00 15-25 22/04A	EUR	1,043,210.00	106.274	1,062,740.00	0.66
600,000	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	567,391.16	101.358	542,238.86	0.34
1,300,000	GAS NAT FENOSA 1.375 17-27 19/01A	EUR	1,281,683.00	103.297	1,342,861.00	0.82
500,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	507,000.00	106.291	531,455.00	0.33
300,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	300,000.00	102.027	306,081.00	0.19
1,000,000	RABOBANK 4.125 12-22 14/09A	EUR	1,111,750.00	112.731	1,127,310.00	0.70
300,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	298,515.00	94.162	282,486.00	0.18
2,000,000	SYNGENTA FINANC 3.9330 18-21 23/04S	USD	1,620,069.49	100.690	1,795,549.02	1.11
500,000	TEVA PHARMA 6.75 18-28 14/03S	USD	413,206.02	101.193	451,130.13	0.28
500,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	498,975.00	101.909	509,545.00	0.32
600,000	ZIGGO BOND FIN REGS 5.875 15-25 15/01S	USD	552,177.10	98.375	526,280.59	0.33
	<b>TOTAL THE NETHERLANDS</b>		<b>10,789,750.99</b>		<b>11,219,570.07</b>	<b>6.97</b>
<b>UNITED KINGDOM</b>						
1,200,000	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	1,195,416.00	102.000	1,224,000.00	0.76
300,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	299,651.35	101.510	304,530.00	0.19
300,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	300,000.00	83.832	251,496.00	0.16
200,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	226,988.99	95.552	221,639.24	0.14
200,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	203,420.00	67.288	134,576.00	0.08
450,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	450,600.00	99.458	447,561.00	0.28
500,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	505,560.58	103.796	518,980.00	0.32
	<b>TOTAL UNITED KINGDOM</b>		<b>3,181,636.92</b>		<b>3,102,782.24</b>	<b>1.93</b>
<b>UNITED STATES OF AMERICA</b>						
1,050,000	AMGEN 3.125 15-25 01/05S	USD	948,257.97	100.133	937,449.52	0.58
500,000	AT T INC 3.40 15-25 15/05S	USD	464,734.40	99.106	441,826.04	0.27
2,000,000	AT T INC 4.50 15-35 15/05S	USD	1,806,991.85	98.598	1,758,245.29	1.09
700,000	BALL 4.00 13-23 15/11S	USD	657,238.22	100.774	628,967.06	0.39
400,000	BELDEN INC 2.875 17-25 15/09S	EUR	397,876.92	102.098	408,392.00	0.25
1,000,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	901,628.43	102.250	911,684.72	0.57
500,000	CEMEX FIN REGS 6.00 14-24 01/04S	USD	385,643.84	103.067	459,484.64	0.29
2,000,000	CONSTELLATION BRANDS 2.70 17-22 09/05S	USD	1,838,965.80	99.173	1,768,498.95	1.10
1,000,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	799,000.28	101.697	906,754.04	0.56
500,000	EQUINIX INC 2.875 17-22 01/10S	EUR	500,605.88	103.128	515,640.00	0.32
550,000	FINANCIAL 4.5 18-26 01/10S	EUR	550,000.00	101.072	555,896.00	0.35
850,000	FLOWERVE 1.25 15-22 17/03A	EUR	843,509.78	100.049	850,416.50	0.53
500,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	488,359.21	92.932	414,301.63	0.26
1,000,000	FORD MOTOR COMPANY 4.75 13-43 15/01S	USD	659,942.80	79.172	705,915.92	0.44
900,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	781,691.06	93.670	751,665.11	0.47
2,500,000	GENERAL MOTORS 3.20 16-21 06/07S	USD	2,249,644.49	99.699	2,222,348.53	1.38
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	911,759.25	95.939	855,414.38	0.53
2,000,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	1,888,399.36	100.238	1,787,490.53	1.11
800,000	HILTON WORLDWIDE 4.875 17-27 01/04S	USD	753,902.43	101.686	725,324.78	0.45
899,000	HJ HEINZ REGS 4.875 15-25 15/02S	USD	902,846.60	102.287	819,901.15	0.51
2,000,000	KINDER MORGAN 4.30 18-28 01/03S	USD	1,594,884.08	103.493	1,845,535.20	1.15
1,500,000	KRAFT HEINZ FOODS 3.50 16-22 15/07S	USD	1,338,604.16	101.173	1,353,122.91	0.84
250,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	250,000.00	101.713	254,282.50	0.16
400,000	KRONOS INTL 3.75 17-25 15/09S	EUR	403,283.02	95.384	381,536.00	0.24

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	405,748.22	105.616	422,464.00	0.26
500,000	MCDONALD'S CORP 3.35 18-23 01/04S	USD	403,935.83	102.013	454,785.78	0.28
1,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	926,964.73	102.810	916,677.82	0.57
2,000,000	MOLSON COORS 1.25 16-24 15/07A	EUR	2,037,363.08	100.452	2,009,040.00	1.25
1,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	892,961.40	94.747	844,786.23	0.52
1,000,000	MOLSON COORS BREWING 3.50 12-22 01/05S	USD	746,342.06	101.514	905,122.38	0.56
1,000,000	MOODY S CORP 2.75 17-21 15/12S	USD	890,722.34	99.923	890,931.74	0.55
2,500,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	2,488,886.87	105.596	2,639,900.00	1.65
1,000,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	996,067.50	100.602	1,006,020.00	0.63
500,000	NETFLIX 3.625 17-27 05/02S	EUR	504,055.00	103.646	518,230.00	0.32
600,000	OWENS BROCKWAY 5.875 15-23 15/08S	USD	591,027.13	104.857	560,957.61	0.35
200,000	PANTHER BF AGGREGATOR 6.25 19-26 15/05S	USD	176,421.29	102.052	181,983.86	0.11
300,000	PVH 3.625 16-24 15/07S	EUR	300,000.00	109.901	329,703.00	0.20
500,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	505,391.31	102.435	512,175.00	0.32
400,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	403,427.27	103.550	414,200.00	0.26
1,500,000	STARBUCKS 2.10 16-21 02/04S	USD	1,343,361.32	99.122	1,325,692.13	0.82
750,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	743,415.00	101.060	757,950.00	0.47
2,000,000	TIME WARNER INC 3.55 14-24 01/06S	USD	1,889,263.22	101.010	1,801,257.19	1.12
2,500,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,230,819.15	98.081	2,186,282.37	1.36
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	897,076.07	102.453	913,494.71	0.57
700,000	WMG ACQUISITION CORP 4.875 16-24 01/11S	USD	639,924.73	101.750	635,058.62	0.39
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>42,330,943.35</b>		<b>42,486,805.84</b>	<b>26.40</b>
	<b>TOTAL BONDS</b>		<b>101,495,157.05</b>		<b>102,917,437.24</b>	<b>63.94</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
2,000,000	BHP BILLITON FIN REGS FL.R 15-75 19/10S	USD	1,740,294.29	104.119	1,856,698.31	1.15
	<b>TOTAL AUSTRALIA</b>		<b>1,740,294.29</b>		<b>1,856,698.31</b>	<b>1.15</b>
	<b>AUSTRIA</b>					
200,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	200,000.00	84.922	169,844.00	0.11
	<b>TOTAL AUSTRIA</b>		<b>200,000.00</b>		<b>169,844.00</b>	<b>0.11</b>
	<b>BELGIUM</b>					
200,000	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	200,000.00	91.687	183,374.00	0.11
	<b>TOTAL BELGIUM</b>		<b>200,000.00</b>		<b>183,374.00</b>	<b>0.11</b>
	<b>CAYMAN ISLANDS</b>					
2,500,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2,317,926.53	97.726	2,178,369.22	1.35
2,000,000	TENCENT HOLDING LTD FL.R 18-23 19/01Q	USD	1,649,865.89	99.244	1,769,765.06	1.10
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,967,792.42</b>		<b>3,948,134.28</b>	<b>2.45</b>
	<b>FRANCE</b>					
500,000	AXA SUB FL.R 04-XX 29/01Q	USD	366,315.40	72.940	325,174.98	0.20
200,000	BNP PAR FL.R 16-XX 30/09S	USD	178,970.92	105.170	187,544.02	0.12
500,000	BNP PARIBAS FL.R 07-XX 25/06U	USD	428,423.56	106.404	474,361.37	0.29
600,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	543,554.08	106.258	568,452.58	0.35
1,000,000	BNP PARIBAS FL.R 17-24 07/06Q	EUR	1,000,456.67	98.972	989,720.00	0.61
700,000	BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	604,073.18	88.169	550,294.68	0.34
200,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	199,000.00	101.221	202,442.00	0.13
400,000	CASINO GUICHARD FL.R 14-24 07/03A	EUR	418,200.00	99.481	397,924.00	0.25
600,000	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	USD	532,852.03	100.950	540,056.18	0.34
2,500,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	2,496,000.00	98.073	2,451,825.00	1.52
500,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	576,250.00	109.142	545,710.00	0.34
350,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	350,782.64	97.929	342,751.50	0.21
500,000	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	481,039.65	106.711	475,730.01	0.30
1,100,000	UNIBAIL RODAMCO FL.R 18-XX XX/XXA	EUR	1,100,000.00	99.159	1,090,749.00	0.68
	<b>TOTAL FRANCE</b>		<b>9,275,918.13</b>		<b>9,142,735.32</b>	<b>5.68</b>
	<b>IRELAND</b>					
1,250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	1,107,132.10	99.086	1,104,342.20	0.69

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,874,897.32	98.428	1,755,213.77	1.09
	<b>TOTAL IRELAND</b>		<b>2,982,029.42</b>		<b>2,859,555.97</b>	<b>1.78</b>
	<b>ITALY</b>					
500,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	454,744.12	94.999	423,516.56	0.26
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	100.250	200,500.00	0.12
200,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	200,000.00	96.556	193,112.00	0.12
700,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	575,298.28	93.915	586,157.55	0.37
600,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	600,000.00	86.118	516,708.00	0.32
	<b>TOTAL ITALY</b>		<b>2,030,042.40</b>		<b>1,919,994.11</b>	<b>1.19</b>
	<b>PORTUGAL</b>					
400,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	434,260.00	107.594	430,376.00	0.27
	<b>TOTAL PORTUGAL</b>		<b>434,260.00</b>		<b>430,376.00</b>	<b>0.27</b>
	<b>SPAIN</b>					
400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	400,000.00	106.300	425,200.00	0.26
400,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	404,080.00	98.163	392,652.00	0.24
400,000	BANKINTER FL.R 17-27 06/04A	EUR	399,697.60	101.753	407,012.00	0.25
400,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	424,536.67	104.128	416,512.00	0.26
600,000	IBERCAJA 7.00 18-XX 06/04Q	EUR	600,000.00	97.653	585,918.00	0.37
	<b>TOTAL SPAIN</b>		<b>2,228,314.27</b>		<b>2,227,294.00</b>	<b>1.38</b>
	<b>SWEDEN</b>					
400,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	400,000.00	98.748	394,992.00	0.25
	<b>TOTAL SWEDEN</b>		<b>400,000.00</b>		<b>394,992.00</b>	<b>0.25</b>
	<b>SWITZERLAND</b>					
430,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	400,988.48	103.025	394,995.76	0.25
600,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	553,790.92	100.036	535,166.51	0.33
300,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	273,987.16	100.340	268,396.42	0.17
200,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	175,008.75	101.243	180,541.22	0.11
500,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	462,275.80	102.707	457,879.72	0.28
	<b>TOTAL SWITZERLAND</b>		<b>1,866,051.11</b>		<b>1,836,979.63</b>	<b>1.14</b>
	<b>THE NETHERLANDS</b>					
2,500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,893,875.00	66.796	1,669,900.00	1.04
1,500,000	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	1,499,750.00	98.969	1,484,535.00	0.92
600,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	548,609.65	99.022	529,741.87	0.33
500,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	500,000.00	100.028	500,140.00	0.31
500,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	500,000.00	96.411	482,055.00	0.30
	<b>TOTAL THE NETHERLANDS</b>		<b>4,942,234.65</b>		<b>4,666,371.87</b>	<b>2.90</b>
	<b>UNITED KINGDOM</b>					
500,000	BARCLAYS AT1 SUB FL.R 14-XX 17/06Q	USD	449,021.61	99.941	445,548.57	0.28
1,000,000	HSBC HLDGS FL.R 14-XX 17/09S	USD	887,150.08	100.899	899,638.89	0.55
400,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	426,000.90	103.066	412,264.00	0.26
500,000	MACQUARIE BK REGS FL.R 17-XX 08/03S	USD	457,545.49	92.564	412,661.05	0.26
800,000	RBS GPR FL.R 16-XX 30/09Q	USD	720,687.65	106.138	757,080.83	0.47
600,000	STANDARD CHART. 7.75 17-49 02/04S	USD	554,497.54	104.958	561,497.92	0.35
	<b>TOTAL UNITED KINGDOM</b>		<b>3,494,903.27</b>		<b>3,488,691.26</b>	<b>2.17</b>
	<b>UNITED STATES OF AMERICA</b>					
1,292,000	BANK OF AMERICA FL.R 17/23	USD	1,086,143.28	99.686	1,148,359.96	0.71

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	GENERAL ELECTRIC CO FL.R 16-XX 15/06S	USD	1,732,701.78	93.621	1,669,493.11	1.04
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,818,845.06</b>		<b>2,817,853.07</b>	<b>1.75</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>36,580,685.02</b>		<b>35,942,893.82</b>	<b>22.33</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>138,075,842.07</b>		<b>138,860,331.06</b>	<b>86.27</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
300,000	SPCM SA 4.875 17-25 15/09S	USD	279,961.10	98.082	262,356.56	0.16
	<b>TOTAL FRANCE</b>		<b>279,961.10</b>		<b>262,356.56</b>	<b>0.16</b>
	<b>GERMANY</b>					
1,400,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,245,023.93	91.393	1,140,833.67	0.71
	<b>TOTAL GERMANY</b>		<b>1,245,023.93</b>		<b>1,140,833.67</b>	<b>0.71</b>
	<b>GUERNSEY</b>					
2,000,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	1,874,477.53	100.899	1,799,277.78	1.12
	<b>TOTAL GUERNSEY</b>		<b>1,874,477.53</b>		<b>1,799,277.78</b>	<b>1.12</b>
	<b>ISLE OF MAN</b>					
500,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	507,500.00	102.372	511,860.00	0.32
	<b>TOTAL ISLE OF MAN</b>		<b>507,500.00</b>		<b>511,860.00</b>	<b>0.32</b>
	<b>ITALY</b>					
400,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	400,000.00	98.939	395,756.00	0.25
500,000	TELECOM ITALIA SPA 5.303 14-24 30/05S	USD	454,320.54	100.625	448,597.92	0.27
	<b>TOTAL ITALY</b>		<b>854,320.54</b>		<b>844,353.92</b>	<b>0.52</b>
	<b>JERSEY</b>					
800,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	807,960.00	101.815	814,520.00	0.51
	<b>TOTAL JERSEY</b>		<b>807,960.00</b>		<b>814,520.00</b>	<b>0.51</b>
	<b>MEXICO</b>					
400,000	CEMEX SAB DE CV 3.1250 19-26 19/03S	EUR	400,000.00	100.514	402,056.00	0.25
	<b>TOTAL MEXICO</b>		<b>400,000.00</b>		<b>402,056.00</b>	<b>0.25</b>
	<b>SPAIN</b>					
400,000	EL CORTE INGLES 3 18-24 15/03S	EUR	400,000.00	104.168	416,672.00	0.26
500,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	508,072.92	100.402	502,010.00	0.31
	<b>TOTAL SPAIN</b>		<b>908,072.92</b>		<b>918,682.00</b>	<b>0.57</b>
	<b>THE NETHERLANDS</b>					
250,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	250,000.00	103.343	258,357.50	0.16
1,000,000	CNH INDUSTRIAL 1.8750 18-26 19/01A	EUR	989,440.00	102.718	1,027,180.00	0.64
1,500,000	SYNGENTA FINANCE 4.441 18-23 24/04S	USD	1,215,803.51	101.875	1,362,511.70	0.85
500,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	496,250.00	102.639	513,195.00	0.32
	<b>TOTAL THE NETHERLANDS</b>		<b>2,951,493.51</b>		<b>3,161,244.20</b>	<b>1.97</b>
	<b>UNITED KINGDOM</b>					
300,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	300,000.00	102.988	308,964.00	0.19
	<b>TOTAL UNITED KINGDOM</b>		<b>300,000.00</b>		<b>308,964.00</b>	<b>0.19</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	512,840.00	106.816	534,080.00	0.33

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
640,000	FORD MOTOR CRED 3.0210 19-24 06/03A	EUR	640,000.00	101.223	647,827.20	0.40
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,152,840.00</b>		<b>1,181,907.20</b>	<b>0.73</b>
	<b>TOTAL BONDS</b>		<b>11,281,649.53</b>		<b>11,346,055.33</b>	<b>7.05</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
400,000	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	401,000.00	80.786	323,144.00	0.20
	<b>TOTAL BELGIUM</b>		<b>401,000.00</b>		<b>323,144.00</b>	<b>0.20</b>
	<b>GERMANY</b>					
400,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	402,000.00	100.458	401,832.00	0.25
	<b>TOTAL GERMANY</b>		<b>402,000.00</b>		<b>401,832.00</b>	<b>0.25</b>
	<b>ITALY</b>					
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000.00	108.583	217,166.00	0.13
	<b>TOTAL ITALY</b>		<b>200,000.00</b>		<b>217,166.00</b>	<b>0.13</b>
	<b>UNITED KINGDOM</b>					
2,000,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	1,701,186.58	99.206	1,769,087.43	1.10
	<b>TOTAL UNITED KINGDOM</b>		<b>1,701,186.58</b>		<b>1,769,087.43</b>	<b>1.10</b>
	<b>UNITED STATES OF AMERICA</b>					
300,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	300,000.00	100.840	302,520.00	0.19
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>300,000.00</b>		<b>302,520.00</b>	<b>0.19</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,004,186.58</b>		<b>3,013,749.43</b>	<b>1.87</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>14,285,836.11</b>		<b>14,359,804.76</b>	<b>8.92</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>152,361,678.18</b>		<b>153,220,135.82</b>	<b>95.19</b>
	Cash/(bank overdraft)				8,259,845.49	5.13
	Other assets and liabilities				(521,554.13)	(0.32)
	<b>TOTAL NET ASSETS</b>				<b>160,958,427.18</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	29.07
France	13.67
The Netherlands	11.84
United Kingdom	5.39
Cayman Islands	4.78
Italy	4.76
Spain	3.30
Ireland	3.27
Germany	2.15
Portugal	1.84
Luxembourg	1.83
Switzerland	1.72
Mexico	1.54
Sweden	1.36
Australia	1.15
Israël	1.12
Guernsey	1.12
Egypt	1.10
Hong Kong	0.72
Denmark	0.64
Canada	0.56
Curacao	0.54
Jersey	0.51
Japan	0.47
Isle of Man	0.32
Belgium	0.31
Austria	0.11
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.19</b>
Other assets/(liabilities) and liquid assets	4.81
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	29.50
Banks and other credit institutions	11.03
Data transmission	7.36
Foodstuffs and non-alcoholic drinks	4.94
Tobacco and alcohol	4.40
Electrotechnical and electronic industry	3.91
Oil	2.51
Insurance	2.46
Road vehicles	2.25
Graphic industry and publishing houses	2.22
Energy and water supply	2.15
Internet and software services	2.12
Countries and central governments	1.98
Miscellaneous consumer goods	1.97
Chemicals	1.66
Packaging industries	1.66
Hotels, restaurants and leisure	1.55
Miscellaneous services	1.47
Other	1.43
Supranational organisations	1.10
Real estate	1.00
Pharmaceutical and cosmetics industry	0.84
Retail trade	0.79
Biotechnology	0.77
Healthcare, education & social services	0.76
Building and building materials	0.60
Paper and timber	0.54
Mechanical engineering and industrial equipment	0.53
Electronics and semiconductors	0.47
Textiles and clothing industry	0.46
Mining industry	0.32
Transportation	0.32
Photographic and optical instruments	0.12
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.19</b>
Other assets/(liabilities) and liquid assets	4.81
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		431,877,349.98
- Net unrealised result		(45,082,218.56)
		<b>386,795,131.42</b>
Cash:		
- Cash at sight		2,787,254.59
- Cash at sight by the broker	(see notes)	2,096,396.28
- Margin deposits		7,997,860.10
Other assets:		
- Receivable on subscriptions		614,214.61
- Interest receivable		3,230,779.23
- Receivable for investments sold		6,674,416.17
- Unrealised gain on futures	(see notes)	583,074.09
- Unrealised gain on forward foreign exchange contracts	(see notes)	162,710.28
- Unrealised gain on swaps contracts	(see notes)	8,528,868.89
		<b>419,470,705.66</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		492,000.18
- Margin call		5,117,917.17
Other liabilities:		
- Payable on redemptions		8,440,489.69
- Taxes and expenses payable		1,224,990.54
- Unrealised loss on futures	(see notes)	123,471.98
- Unrealised loss on forward foreign exchange contracts	(see notes)	6,603,719.82
- Unrealised loss on swaps contracts	(see notes)	8,341,579.38
- Interest payable on bank deposits		151,080.60
		<b>30,495,249.36</b>

**NET ASSETS 388,975,456.30****Class A CHF (H)**

**Net asset value per share 89.57**  
**Shares outstanding 11,318.9160**

**Class A EUR (H)**

**Net asset value per share 130.38**  
**Shares outstanding 403,306.0510**

**Class A USD**

**Net asset value per share 1,302.85**  
**Shares outstanding 4,266.0920**

**Class B EUR (H)**

**Net asset value per share 97.29**  
**Shares outstanding 238,073.6580**

**Class B USD**

**Net asset value per share 97.10**  
**Shares outstanding 7,293.5770**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

<b>Class C EUR (H)</b>	
Net asset value per share	0.00
Shares outstanding	0.0000
<b>Class CR EUR (H)</b>	
Net asset value per share	90.36
Shares outstanding	68,316.9660
<b>Class I CHF (H)</b>	
Net asset value per share	84.47
Shares outstanding	49,218.0700
<b>Class I EUR</b>	
Net asset value per share	159.38
Shares outstanding	1,260,237.3660
<b>Class I USD</b>	
Net asset value per share	97.97
Shares outstanding	180,039.5250
<b>Class J EUR (H)</b>	
Net asset value per share	92.80
Shares outstanding	129,304.5630
<b>Class K EUR (H)</b>	
Net asset value per share	121.76
Shares outstanding	63,777.5450
<b>Class K USD</b>	
Net asset value per share	117.83
Shares outstanding	397,077.8010
<b>Class LD GBP (H)</b>	
Net asset value per share	85.25
Shares outstanding	98,306.0270
<b>Class R EUR (H)</b>	
Net asset value per share	116.40
Shares outstanding	73,081.0200
<b>Class R USD</b>	
Net asset value per share	115.83
Shares outstanding	5,273.0380

The notes are an integral part of these financial statements.



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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>528,961,830.93</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		83,426.66
- Bond interest, net		15,902,852.48
- Interest on swaps, net		278,078.62
Bank interest, net		219,709.44
Reversal of accruals	(see notes)	29,787.05
Other income		525.59
		<b>16,514,379.84</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	2,984,238.00
- Performance fee	(see notes)	67,350.72
- Custodian fee and safekeeping charges	(see notes)	901,784.20
Other expenses:		
- Annual tax	(see notes)	91,023.93
- Audit and legal fees		9,995.06
- Printing and publishing fees		46,031.57
- Interest on swaps contracts, net		6,227,637.78
- Transaction fees	(see notes)	282,836.42
- Administration and other expenses	(see notes)	681,243.75
		<b>11,292,141.43</b>
<b>NET OPERATING RESULT</b>		<b>5,222,238.41</b>
Net realised result on:		
- Investments	(see notes)	32,339,471.06
- Foreign exchange		(51,757,918.90)
- Swaps contracts		(6,487,003.17)
<b>NET REALISED RESULT</b>		<b>(20,683,212.60)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(18,030,359.87)
- Forward foreign exchange contracts		(1,370,320.71)
- Futures		(815,495.00)
- Swaps contracts		3,944,867.72
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(36,954,520.46)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		232,774,059.13
Redemptions of shares		(335,378,399.11)
		<b>(102,604,339.98)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(427,514.19)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>388,975,456.30</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>	<b>Class B USD</b>
Shares outstanding at the beginning of the year	13,689.9160	503,601.4340	5,218.2150	252,211.6000	9,781.0110
Subscriptions of shares	2,730.0000	152,527.8740	58,103.8730	54,837.1050	606.5770
Redemptions of shares	(5,101.0000)	(252,823.2570)	(59,055.9960)	(68,975.0470)	(3,094.0110)
<b>Shares outstanding at the end of the year</b>	<b>11,318.9160</b>	<b>403,306.0510</b>	<b>4,266.0920</b>	<b>238,073.6580</b>	<b>7,293.5770</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	99.63 04.03.18	144.53 04.03.18	1,401.17 04.03.18	109.08 04.03.18	105.26 04.03.18
Lowest	81.67 09.11.18	118.63 09.11.18	1,165.03 09.05.18	88.53 09.11.18	86.84 09.05.18
<b>At the end of the year</b>	<b>89.57</b>	<b>130.38</b>	<b>1,302.85</b>	<b>97.29</b>	<b>97.10</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class C EUR (H)</b>	<b>Class CR EUR (H)</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	29,595.1330	2,250.0000	55,481.2070	1,358,852.8310	158,817.8020
Subscriptions of shares	4,786.9990	145,812.9910	3,195.0000	421,820.3700	193,389.5310
Redemptions of shares	(34,382.1320)	(79,746.0250)	(9,458.1370)	(520,435.8350)	(172,167.8080)
<b>Shares outstanding at the end of the year</b>	<b>0.0000</b>	<b>68,316.9660</b>	<b>49,218.0700</b>	<b>1,260,237.3660</b>	<b>180,039.5250</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	CHF	EUR	USD
Highest	103.40 04.03.18	99.84 04.03.18	93.35 04.03.18	175.56 04.03.18	104.70 04.03.18
Lowest	85.07 09.11.18	82.08 09.11.18	76.75 09.11.18	144.51 09.11.18	87.39 09.05.18
<b>At the end of the year</b>	<b>90.48**</b> <b>12.10.18</b>	<b>90.36</b>	<b>84.47</b>	<b>159.38</b>	<b>97.97</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class J EUR (H)</b>	<b>Class K EUR (H)</b>	<b>Class K USD</b>	<b>Class LD GBP (H)</b>	<b>Class R EUR (H)</b>
Shares outstanding at the beginning of the year	127,091.8940	129,780.4900	1,009,994.6960	140,986.0540	70,518.7680
Subscriptions of shares	273,437.4950	30,889.8770	92,500.0000	47,224.6540	23,411.2960
Redemptions of shares	(271,224.8260)	(96,892.8220)	(705,416.8950)	(89,904.6810)	(20,849.0440)
<b>Shares outstanding at the end of the year</b>	<b>129,304.5630</b>	<b>63,777.5450</b>	<b>397,077.8010</b>	<b>98,306.0270</b>	<b>73,081.0200</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	GBP	EUR
Highest	102.22 04.03.18	134.55 04.03.18	126.51 02.05.19	94.46 04.03.18	129.62 04.03.18
Lowest	84.14 09.11.18	110.59 09.11.18	105.19 09.05.18	76.98 09.05.18	106.16 09.11.18
<b>At the end of the year</b>	<b>92.80</b>	<b>121.76</b>	<b>117.83</b>	<b>85.25</b>	<b>116.40</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the year	4,383.4170
Subscriptions of shares	1,258.9480
Redemptions of shares	(369.3270)
<b>Shares outstanding at the end of the year</b>	<b>5,273.0380</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	125.15 04.03.18
Lowest	103.85 09.05.18
<b>At the end of the year</b>	<b>115.83</b>

\*\* last valuation

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

	<b>Class A CHF (H)</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>
TER (Total Expenses Ratio)	1.16	1.43	1.33	1.43
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class B USD</b>	<b>Class CR EUR (H)</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	1.42	1.10	0.79	0.79
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class I USD</b>	<b>Class J EUR (H)</b>	<b>Class K EUR (H)</b>	<b>Class K USD</b>
TER (Total Expenses Ratio)	0.98	0.84	1.09	1.10
Performance-related fee as a percentage of the average net assets	0.20	-	-	-
	<b>Class LD GBP (H)</b>	<b>Class R EUR (H)</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	1.05	1.89	1.90	
Performance-related fee as a percentage of the average net assets	-	-	-	

## BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR (H)	511,061.8020	82,516,819.59	EUR	161.46
	Class A USD	22,284.2350	34,033,316.26	USD	1,527.24
	Class B EUR (H)	166,933.1340	21,220,896.28	EUR	127.12
	Class B USD	2,901.0000	328,038.55	USD	113.08
	Class C EUR (H)	13,550.5350	1,560,165.90	EUR	115.14
	Class I CHF (H)	12,100.0700	1,264,487.54	CHF	104.50
	Class I EUR	889,207.2660	173,243,059.00	EUR	194.83
	Class I USD	2,536.8160	272,930.39	USD	107.59
	Class K EUR (H)	92,482.2460	13,896,968.84	EUR	150.27
	Class K USD	663,969.1560	91,541,764.15	USD	137.87
	Class LD GBP (H)	49,954.7560	5,405,495.10	GBP	108.21
	Class R EUR (H)	41,144.5620	5,997,538.13	EUR	145.77
	Class R USD	1,936.2760	266,461.75	USD	137.62
	*01.12.18	Class J EUR (H)	38,510.9410	3,871,462.10	EUR
*01.29.18	Class A CHF (H)	13,475.0000	1,344,985.83	CHF	99.81
*03.29.18	Class CR EUR (H)	2,250.0000	225,644.87	EUR	100.29
03.31.18	Class A CHF (H)	13,689.9160	1,365,499.77	CHF	99.74
	Class A EUR (H)	503,601.4340	73,074,544.20	EUR	145.10
	Class A USD	5,218.2150	7,339,612.57	USD	1,406.54
	Class B EUR (H)	252,211.6000	27,620,614.47	EUR	109.51
	Class B USD	9,781.0110	1,033,465.54	USD	105.66
	Class C EUR (H)	29,595.1330	3,072,305.01	EUR	103.81
	Class CR EUR (H)	2,250.0000	225,517.87	EUR	100.23
	Class I CHF (H)	55,481.2070	5,199,995.70	CHF	93.73
	Class I EUR	1,358,852.8310	239,493,580.53	EUR	176.25
	Class I USD	158,817.8020	16,679,876.73	USD	105.03
	Class J EUR (H)	127,091.8940	13,041,891.85	EUR	102.62
	Class K EUR (H)	129,780.4900	17,531,019.96	EUR	135.08
	Class K USD	1,009,994.6960	128,083,809.94	USD	126.82
	Class LD GBP (H)	140,986.0540	13,369,283.07	GBP	94.83
	Class R EUR (H)	70,518.7680	9,177,753.51	EUR	130.15
	Class R USD	4,383.4170	550,706.93	USD	125.63
	** 12.10.18	Class C EUR (H)	15,753.3720	1,425,401.10	EUR
03.31.19	Class A CHF (H)	11,318.9160	1,013,833.03	CHF	89.57
	Class A EUR (H)	403,306.0510	52,582,098.73	EUR	130.38
	Class A USD	4,266.0920	5,558,061.24	USD	1,302.85
	Class B EUR (H)	238,073.6580	23,163,057.75	EUR	97.29
	Class B USD	7,293.5770	708,186.86	USD	97.10
	Class CR EUR (H)	68,316.9660	6,173,155.03	EUR	90.36
	Class I CHF (H)	49,218.0700	4,157,336.19	CHF	84.47
	Class I EUR	1,260,237.3660	200,860,660.00	EUR	159.38
	Class I USD	180,039.5250	17,637,709.34	USD	97.97

\* first valuation

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class J EUR (H)	129,304.5630	11,999,662.52	EUR	92.80
	Class K EUR (H)	63,777.5450	7,765,352.19	EUR	121.76
	Class K USD	397,077.8010	46,788,573.94	USD	117.83
	Class LD GBP (H)	98,306.0270	8,380,716.92	GBP	85.25
	Class R EUR (H)	73,081.0200	8,506,706.81	EUR	116.40
	Class R USD	5,273.0380	610,772.66	USD	115.83

\* first valuation

\*\* last valuation



## BOND SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRAZIL</b>						
1,749,011	DOMMO ENERGIA	BRL	0.00	0.79	315,072.44	0.08
1,180,999	OI ADR REPR 5 SHS	USD	3,987,815.06	1.88	1,979,651.48	0.51
16,566	SHARECO (MIROIR ENEVA SA)	BRL	0.00	18.50	69,884.39	0.02
	<b>TOTAL BRAZIL</b>		<b>3,987,815.06</b>		<b>2,364,608.31</b>	<b>0.61</b>
<b>CANADA</b>						
273,496	FRONTERA ENERGY	CAD	3,297,286.87	11.33	2,069,089.41	0.53
	<b>TOTAL CANADA</b>		<b>3,297,286.87</b>		<b>2,069,089.41</b>	<b>0.53</b>
	<b>TOTAL EQUITIES</b>		<b>7,285,101.93</b>		<b>4,433,697.72</b>	<b>1.14</b>
<b>BONDS</b>						
<b>ARGENTINA</b>						
12,000,000	PROVINCIA BUENOS AIRE 7.875 16-27 15/06S	USD	8,230,909.84	73.33	7,845,713.53	2.02
15,578,000	PROVINCIA BUENOS AIRE 9.125 16-24 16/03S	USD	11,695,886.20	83.72	11,627,767.56	2.99
7,500,000	PROVINCIA DE BUENO 9.95 15-21 09/06S	USD	6,325,337.06	93.69	6,265,079.57	1.61
	<b>TOTAL ARGENTINA</b>		<b>26,252,133.10</b>		<b>25,738,560.66</b>	<b>6.62</b>
<b>AUSTRIA</b>						
17,138,000	OGX AUSTRIA REGS IN DEFAULT 8.375 12-22 01/04S	USD	1,742.23	0.01	1,680.87	0.00
	<b>TOTAL AUSTRIA</b>		<b>1,742.23</b>		<b>1,680.87</b>	<b>0.00</b>
<b>BELIZE</b>						
13,894,800	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	8,236,877.69	60.63	7,510,786.41	1.93
	<b>TOTAL BELIZE</b>		<b>8,236,877.69</b>		<b>7,510,786.41</b>	<b>1.93</b>
<b>BERMUDA</b>						
7,750,000	RUSSIAN STAND PIK 13.00 16-22 27/10S	USD	1,765,529.69	24.49	1,692,140.34	0.44
	<b>TOTAL BERMUDA</b>		<b>1,765,529.69</b>		<b>1,692,140.34</b>	<b>0.44</b>
<b>BRAZIL</b>						
69,912,000	OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S	USD	13,568.25	0.07	41,764.56	0.01
	<b>TOTAL BRAZIL</b>		<b>13,568.25</b>		<b>41,764.56</b>	<b>0.01</b>
<b>COLOMBIA</b>						
500,000	COLUMBIA 8.375 97-27 15/02S	USD	531,398.73	116.96	521,418.58	0.13
	<b>TOTAL COLOMBIA</b>		<b>531,398.73</b>		<b>521,418.58</b>	<b>0.13</b>
<b>CROATIA</b>						
22,000,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	8,625,200.00	20.12	4,426,400.00	1.13
14,000,000	AGROKOR DD REGS IN DEFAULT 9.875 12-19 01/05S	EUR	6,960,000.00	20.49	2,869,160.00	0.74
15,000,000	AGROKOR REGS IN DEFAULT 8.875 12-20 01/02S	USD	3,035,850.15	20.63	2,758,726.76	0.71
	<b>TOTAL CROATIA</b>		<b>18,621,050.15</b>		<b>10,054,286.76</b>	<b>2.58</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>EGYPT</b>						
3,000,000	EGYPT REG-S 6.875 10-40 30/04S	USD	2,242,684.00	92.16	2,465,186.57	0.63
2,000,000	EGYPTE 8.50 17-47 31/01S	USD	1,738,784.18	102.30	1,824,243.24	0.47
	<b>TOTAL EGYPT</b>		<b>3,981,468.18</b>		<b>4,289,429.81</b>	<b>1.10</b>
<b>LUXEMBOURG</b>						
4,920,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	4,162,616.27	102.62	4,501,500.61	1.16
5,000,000	MHP 6.95 18-26 03/04S	USD	3,891,008.91	94.42	4,209,308.55	1.08
5,000,000	SISTEMA INTL REGS 6.95 12-19 17/05S	USD	4,096,282.48	100.44	4,477,508.80	1.15
	<b>TOTAL LUXEMBOURG</b>		<b>12,149,907.66</b>		<b>13,188,317.96</b>	<b>3.39</b>
<b>MEXICO</b>						
14,000,000	PEMEX 6.375 14-45 23/01S	USD	10,996,511.00	88.73	11,076,171.37	2.85
	<b>TOTAL MEXICO</b>		<b>10,996,511.00</b>		<b>11,076,171.37</b>	<b>2.85</b>
<b>MOZAMBIQUE</b>						
10,300,000	MOZAMBIQUE REP IN DEFAULT 10.50 16-23 18/01S	USD	6,968,536.77	87.40	8,026,294.86	2.06
	<b>TOTAL MOZAMBIQUE</b>		<b>6,968,536.77</b>		<b>8,026,294.86</b>	<b>2.06</b>
<b>TURKEY</b>						
31,000,000	TURKEY 6.625 14-45 17/02S	USD	25,111,452.18	86.72	23,969,132.01	6.16
44,296,476	TURKEY 8.50 12-22 14/09S	TRY	10,150,090.22	71.03	4,995,221.31	1.28
5,000,000	TURKEY 11.875 00-30 15/01S	USD	5,511,384.80	129.05	5,753,332.44	1.48
34,000,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	29,027,195.51	88.87	26,940,198.83	6.93
1,000,000	YAPI KREDI BK REGS 5.50 12-22 06/12S	USD	522,906.02	84.18	750,604.07	0.19
	<b>TOTAL TURKEY</b>		<b>70,323,028.73</b>		<b>62,408,488.66</b>	<b>16.04</b>
<b>UNITED KINGDOM</b>						
74,350,000	BIZ FINANCE 16.5 18-21 02/03S	UAH	2,268,962.03	91.67	2,225,425.99	0.57
4,000,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	3,161,776.26	101.36	3,615,139.76	0.93
	<b>TOTAL UNITED KINGDOM</b>		<b>5,430,738.29</b>		<b>5,840,565.75</b>	<b>1.50</b>
<b>UNITED STATES OF AMERICA</b>						
54,000,000	US TREASURY BILL -19 09/05U	USD	47,010,070.18	99.75	47,664,698.10	12.25
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>47,010,070.18</b>		<b>47,664,698.10</b>	<b>12.25</b>
<b>VENEZUELA</b>						
68,000,000	PETROLEOS DE VENEZUEL IN DEFAULT 6.00 13-26 15/11S	USD	22,286,509.92	20.20	12,246,820.92	3.15
35,400,000	PETROLEOS VENEZUELA IN DEFAULT 6.00 14-24 16/05S	USD	8,495,522.38	22.57	7,124,788.55	1.83
52,000,000	PETROLEOS VENEZUELA IN DEFAULT 9.75 12-35 17/05S	USD	14,943,644.27	25.74	11,935,241.41	3.07
51,562,000	PETROLEOS VENEZUELA REGS IN DEFAULT 12.75 11-22 17/02S	USD	14,197,999.03	24.89	11,444,943.44	2.94
5,000,000	VENEZUELA IN DEFAULT 8.25 09-24 13/10S	USD	1,185,198.19	30.99	1,381,663.77	0.36
47,000,000	VENEZUELA IN DEFAULT 11.95 11-31 05/08S	USD	14,102,764.10	30.93	12,963,627.12	3.33
57,000,000	VENEZUELA IN DEFAULT 12.75 10-22 23/08S	USD	17,295,445.17	31.05	15,781,053.90	4.06
8,000,000	VENEZUELA IN DEFAULT 7.00 07-38 31/03S	USD	2,810,361.21	32.16	2,294,146.49	0.59
3,000,000	VENEZUELA IN DEFAULT 7.65 05-25 21/04S	USD	628,102.06	31.51	842,800.59	0.22
12,000,000	VENEZUELA IN DEFAULT 9.25 08-28 07/05S	USD	2,339,663.92	31.13	3,330,308.95	0.86
11,000,000	VENEZUELA IN DEFAULT 9.25 97-27 15/09S	USD	3,375,221.21	31.42	3,082,000.80	0.79
58,316,500	VENEZUELA REGS IN DEFAULT 11.75 11-26 21/10S	USD	20,897,872.89	31.10	16,173,150.93	4.16
	<b>TOTAL VENEZUELA</b>		<b>122,558,304.35</b>		<b>98,600,546.87</b>	<b>25.36</b>
	<b>TOTAL BONDS</b>		<b>334,840,865.00</b>		<b>296,655,151.56</b>	<b>76.26</b>
<b>FLOATING RATES BONDS</b>						
<b>ARGENTINA</b>						
437,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	36,868,520.92	3.71	16,230,180.00	4.17
	<b>TOTAL ARGENTINA</b>		<b>36,868,520.92</b>		<b>16,230,180.00</b>	<b>4.17</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BRAZIL</b>						
5,590,000	OI SA FL.R 18-25 27/07S	USD	5,357,808.09	105.24	5,245,294.55	1.35
	<b>TOTAL BRAZIL</b>		<b>5,357,808.09</b>		<b>5,245,294.55</b>	<b>1.35</b>
<b>TURKEY</b>						
10,000,000	AKBANK FL.R 18-28 27/02S	USD	5,683,667.23	81.91	7,303,018.15	1.87
9,000,000	AKBANK REGS FL.R 17-27 16/03S	USD	6,363,368.70	86.07	6,907,101.78	1.78
6,000,000	TUKIYE GARANT BANKASI FL.R 17-27 25/04S	USD	3,426,847.87	84.93	4,543,319.52	1.17
	<b>TOTAL TURKEY</b>		<b>15,473,883.80</b>		<b>18,753,439.45</b>	<b>4.82</b>
<b>UKRAINE</b>						
47,000,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	13,778,708.49	64.09	26,857,741.52	6.91
	<b>TOTAL UKRAINE</b>		<b>13,778,708.49</b>		<b>26,857,741.52</b>	<b>6.91</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>71,478,921.30</b>		<b>67,086,655.52</b>	<b>17.25</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>413,604,888.23</b>		<b>368,175,504.80</b>	<b>94.65</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>BRAZIL</b>						
13,732	DOMMO ADR REP 100 SHS	USD	164,991.09	20.30	248,543.51	0.06
	<b>TOTAL BRAZIL</b>		<b>164,991.09</b>		<b>248,543.51</b>	<b>0.06</b>
<b>KAZAKHSTAN</b>						
444,676	FORTEBANK JSC	USD	205,478.49	1.00	396,483.44	0.10
	<b>TOTAL KAZAKHSTAN</b>		<b>205,478.49</b>		<b>396,483.44</b>	<b>0.10</b>
<b>LUXEMBOURG</b>						
3,657,245	SHARECO	BRL	0.00	0.79	658,827.83	0.18
4	SHARECO LP	USD	3,806.24	1,000.00	3,982.88	0.00
	<b>TOTAL LUXEMBOURG</b>		<b>3,806.24</b>		<b>662,810.71</b>	<b>0.18</b>
	<b>TOTAL EQUITIES</b>		<b>374,275.82</b>		<b>1,307,837.66</b>	<b>0.34</b>
<b>BONDS</b>						
<b>LUXEMBOURG</b>						
12,300,000	EUROPEAN BANK FOR 17.25 19-20 18/03U	USD	10,940,627.08	100.35	11,005,305.88	2.83
8,000,000	INTL BK AZERBAIJAN 3.50 17-24 01/09S	USD	5,269,097.14	85.49	6,097,896.66	1.57
	<b>TOTAL LUXEMBOURG</b>		<b>16,209,724.22</b>		<b>17,103,202.54</b>	<b>4.40</b>
<b>UNITED KINGDOM</b>						
2,900,000	PRIVATBANK UK SPV IN DEFAULT 11.00 15-21 09/02S	USD	1,688,461.71	8.07	208,586.42	0.05
	<b>TOTAL UNITED KINGDOM</b>		<b>1,688,461.71</b>		<b>208,586.42</b>	<b>0.05</b>
	<b>TOTAL BONDS</b>		<b>17,898,185.93</b>		<b>17,311,788.96</b>	<b>4.45</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>18,272,461.75</b>		<b>18,619,626.62</b>	<b>4.79</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>431,877,349.98</b>		<b>386,795,131.42</b>	<b>99.44</b>
	Cash/(bank overdraft)				7,271,593.62	1.87
	Other assets and liabilities				(5,091,268.74)	(1.31)
	<b>TOTAL NET ASSETS</b>				<b>388,975,456.30</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Venezuela	25.36
Turkey	20.86
United States of America	12.25
Argentina	10.79
Luxembourg	7.97
Ukraine	6.91
Mexico	2.85
Croatia	2.58
Mozambique	2.06
Brazil	2.03
Belize	1.93
United Kingdom	1.55
Egypt	1.10
Canada	0.53
Bermuda	0.44
Colombia	0.13
Kazakhstan	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.44</b>
Other assets/(liabilities) and liquid assets	0.56
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	58.77
Oil	14.52
Banks and other credit institutions	6.68
Cantons, Federal States, Provinces Etc.	6.62
Holding and finance companies	5.38
Healthcare, education & social services	3.01
Foodstuffs and non-alcoholic drinks	2.58
Data transmission	1.86
Energy and water supply	0.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.44</b>
Other assets/(liabilities) and liquid assets	0.56
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		489,498,377.80
- Net unrealised result		(33,584,465.73)
		<b>455,913,912.07</b>
Cash:		
- Cash at sight		34,381,022.40
- Margin deposits		1,010,000.00
Other assets:		
- Receivable on subscriptions		15,116,938.06
- Interest receivable		8,296,850.29
- Unrealised gain on forward foreign exchange contracts	(see notes)	24,503.20
		<b>514,743,226.02</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,649,005.69
- Taxes and expenses payable		979,269.26
- Payable for investments purchased		6,811,543.98
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,793,239.58
		<b>11,233,058.51</b>

**NET ASSETS** **503,510,167.51****Class A CHF (H)**

**Net asset value per share** **98.20**  
**Shares outstanding** **6,580.6710**

**Class A EUR (H)**

**Net asset value per share** **115.84**  
**Shares outstanding** **436,519.0040**

**Class A USD**

**Net asset value per share** **191.38**  
**Shares outstanding** **312,078.0860**

**Class B EUR (H)**

**Net asset value per share** **95.23**  
**Shares outstanding** **147,677.9170**

**Class B USD**

**Net asset value per share** **133.95**  
**Shares outstanding** **116,087.4040**

**Class CR EUR (H)**

**Net asset value per share** **98.77**  
**Shares outstanding** **82,982.0620**

**Class I CHF (H)**

**Net asset value per share** **104.93**  
**Shares outstanding** **20,402.8550**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in USD)

<b>Class I EUR (H)</b>	
Net asset value per share	128.41
Shares outstanding	1,033,278.1710
<b>Class I USD</b>	
Net asset value per share	163.90
Shares outstanding	898,757.6630
<b>Class K EUR (H)</b>	
Net asset value per share	98.84
Shares outstanding	55,722.3470
<b>Class K USD</b>	
Net asset value per share	101.43
Shares outstanding	232,862.1860
<b>Class KD USD</b>	
Net asset value per share	101.75
Shares outstanding	172,706.6910

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>437,505,239.33</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		27,076,826.46
Bank interest, net		5,433.05
Reversal of accruals	(see notes)	1,115,966.28
		<b>28,198,225.79</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	2,840,712.24
- Performance fee	(see notes)	122,840.14
- Custodian fee and safekeeping charges	(see notes)	905,328.43
Other expenses:		
- Annual tax	(see notes)	114,386.43
- Printing and publishing fees		41,384.14
- Transaction fees	(see notes)	149,722.37
- Administration and other expenses	(see notes)	348,600.82
		<b>4,522,974.57</b>
<b>NET OPERATING RESULT</b>		<b>23,675,251.22</b>
Net realised result on:		
- Investments	(see notes)	(338,351.64)
- Foreign exchange		(25,955,096.82)
<b>NET REALISED RESULT</b>		<b>(2,618,197.24)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(15,427,656.26)
- Forward foreign exchange contracts		(241,330.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(18,287,183.50)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		316,381,887.58
Redemptions of shares		(230,039,409.73)
		<b>86,342,477.85</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,050,366.17)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>503,510,167.51</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>	<b>Class B USD</b>
Shares outstanding at the beginning of the year	0.0000	672,860.8200	579,246.9980	188,616.5310	207,261.9010
Subscriptions of shares	7,330.6710	78,374.1730	62,176.9830	12,740.0420	11,455.2580
Redemptions of shares	(750.0000)	(314,715.9890)	(329,345.8950)	(53,678.6560)	(102,629.7550)
<b>Shares outstanding at the end of the year</b>	<b>6,580.6710</b>	<b>436,519.0040</b>	<b>312,078.0860</b>	<b>147,677.9170</b>	<b>116,087.4040</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	100.32 04.06.18	117.61 04.06.18	192.22 03.21.19	103.32 04.06.18	137.82 04.06.18
Lowest	92.95 09.05.18	109.37 09.05.18	177.36 09.05.18	89.91 09.05.18	124.13 09.05.18
<b>At the end of the year</b>	<b>98.20</b>	<b>115.84</b>	<b>191.38</b>	<b>95.23</b>	<b>133.95</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class CR EUR (H)</b>	<b>Class I CHF (H)</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>	<b>Class K EUR (H)</b>
Shares outstanding at the beginning of the year	0.0000	0.0000	605,499.3120	520,725.4770	0.0000
Subscriptions of shares	99,930.1430	20,705.8550	616,390.9080	806,210.5560	176,376.9890
Redemptions of shares	(16,948.0810)	(303.0000)	(188,612.0490)	(428,178.3700)	(120,654.6420)
<b>Shares outstanding at the end of the year</b>	<b>82,982.0620</b>	<b>20,402.8550</b>	<b>1,033,278.1710</b>	<b>898,757.6630</b>	<b>55,722.3470</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	100.29 04.06.18	105.44 03.21.19	129.78 04.06.18	164.57 03.21.19	100.08 04.18.18
Lowest	93.10 09.05.18	99.07 09.05.18	120.80 09.05.18	151.43 09.05.18	93.14 09.05.18
<b>At the end of the year</b>	<b>98.77</b>	<b>104.93</b>	<b>128.41</b>	<b>163.90</b>	<b>98.84</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class K USD</b>	<b>Class KD USD</b>
Shares outstanding at the beginning of the year	15.0000	0.0000
Subscriptions of shares	232,847.1860	173,116.6910
Redemptions of shares	(0.0000)	(410.0000)
<b>Shares outstanding at the end of the year</b>	<b>232,862.1860</b>	<b>172,706.6910</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>USD</b>
Highest	101.88 03.21.19	102.20 03.21.19
Lowest	93.82 09.05.18	100.13 02.01.19
<b>At the end of the year</b>	<b>101.43</b>	<b>101.75</b>

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

	<b>Class A CHF (H)</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR (H)</b>
TER (Total Expenses Ratio)	1.37	1.02	0.96	1.24
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class B USD</b>	<b>Class CR EUR (H)</b>	<b>Class I CHF (H)</b>	<b>Class I EUR (H)</b>
TER (Total Expenses Ratio)	0.92	1.07	0.73	0.62
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class I USD</b>	<b>Class K EUR (H)</b>	<b>Class K USD</b>	<b>Class KD USD</b>
TER (Total Expenses Ratio)	0.49	1.02	1.01	1.05
Performance-related fee as a percentage of the average net assets	-	-	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR (H)	479,228.7880	53,998,926.59	EUR	112.68
	Class A USD	682,165.7760	120,058,031.56	USD	176.00
	Class B EUR (H)	44,383.1070	4,601,800.42	EUR	103.68
	Class B USD	130,076.8920	17,614,716.07	USD	135.42
	Class I EUR (H)	76,758.7280	9,489,012.53	EUR	123.62
	Class I USD	368,390.5220	54,930,959.80	USD	149.11
* 12.27.17	Class K USD	15.0000	1,501.69	USD	100.11
03.31.18	Class A EUR (H)	672,860.8200	78,882,003.99	EUR	117.23
	Class A USD	579,246.9980	108,614,044.38	USD	187.51
	Class B EUR (H)	188,616.5310	19,425,863.96	EUR	102.99
	Class B USD	207,261.9010	28,460,267.37	USD	137.32
	Class I EUR (H)	605,499.3120	78,324,520.95	EUR	129.36
	Class I USD	520,725.4770	83,198,093.30	USD	159.77
* 04.04.18	Class K USD	15.0000	1,490.79	USD	99.39
	Class A CHF (H)	4,150.0000	415,288.71	CHF	100.07
	Class CR EUR (H)	100.0000	10,001.62	EUR	100.02
* 04.18.18	Class K EUR (H)	5,178.8810	518,283.96	EUR	100.08
* 08.16.18	Class I CHF (H)	5,000.0000	501,740.86	CHF	100.35
* 02.01.19	Class KD USD	25,752.7710	2,578,676.47	USD	100.13
03.31.19	Class A CHF (H)	6,580.6710	646,244.75	CHF	98.20
	Class A EUR (H)	436,519.0040	50,567,394.56	EUR	115.84
	Class A USD	312,078.0860	59,725,173.57	USD	191.38
	Class B EUR (H)	147,677.9170	14,062,767.71	EUR	95.23
	Class B USD	116,087.4040	15,549,369.63	USD	133.95
	Class CR EUR (H)	82,982.0620	8,196,139.99	EUR	98.77
	Class I CHF (H)	20,402.8550	2,140,812.47	CHF	104.93
	Class I EUR (H)	1,033,278.1710	132,679,759.77	EUR	128.41
	Class I USD	898,757.6630	147,308,352.14	USD	163.90
	Class K EUR (H)	55,722.3470	5,507,679.92	EUR	98.84
	Class K USD	232,862.1860	23,619,883.27	USD	101.43
	Class KD USD	172,706.6910	17,572,086.76	USD	101.75

\* first valuation

## BOND SUB-FUNDS

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

March 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
7,000,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	USD	6,855,060.00	113.825	7,967,750.00	1.58
	<b>TOTAL ANGOLA</b>		<b>6,855,060.00</b>		<b>7,967,750.00</b>	<b>1.58</b>
<b>ARGENTINA</b>						
500,000	ARGENTINA 6.875 16-21 22/04S	USD	500,000.00	91.548	457,740.00	0.09
5,000,000	BANCO HIPOTECARIO 9.75 15-20 30/11S	USD	5,000,000.00	99.660	4,983,000.00	0.99
3,000,000	CLISA REGS 9.50 16-23 20/07S	USD	2,962,590.00	72.668	2,180,031.00	0.43
4,500,000	MENDOZA PROVINCE REGS 8.375 16-24 19/05S	USD	4,462,750.00	80.375	3,616,874.99	0.72
5,000,000	NEUQUEN (PROVINCIA) 7.50 17-25 27/04S	USD	5,070,200.00	82.445	4,122,250.00	0.82
2,000,000	PAM AMER ENGY ARG 7.875 10-21 07/05S	USD	2,022,980.00	101.697	2,033,940.00	0.40
4,000,000	PROVINCE CORDOBA 7.125 17-27 01/08S	USD	3,781,250.00	71.905	2,876,200.00	0.57
3,000,000	PROVINCE OF CORDOBA 7.45 17-24 01/09S	USD	3,149,700.00	81.350	2,440,500.00	0.48
2,199,000	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	2,163,599.54	95.258	2,094,723.42	0.42
6,000,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	5,592,937.50	93.786	5,627,160.00	1.12
7,000,000	YPF REGS 6.95 17-27 21/07S	USD	6,695,300.00	88.619	6,203,330.00	1.23
7,000,000	YPF REGS 8.125 15-25 28/07A	USD	7,722,500.00	97.592	6,831,440.00	1.36
	<b>TOTAL ARGENTINA</b>		<b>49,123,807.04</b>		<b>43,467,189.41</b>	<b>8.63</b>
<b>AUSTRIA</b>						
8,000,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	8,269,578.33	106.615	8,529,200.00	1.69
3,000,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	2,674,225.97	101.289	3,038,670.00	0.60
5,000,000	JBS INV REGS 7.25 14-24 03/04S	USD	4,665,180.63	103.476	5,173,800.00	1.03
6,000,000	JBS INVESTMENTS 7.0000 18-26 15/01S	USD	6,021,600.00	102.898	6,173,880.00	1.23
6,500,000	OAS INVEST REGS IN DEFAULT 8.25 12-19 19/10S	USD	6,750,250.40	1.469	95,452.50	0.02
	<b>TOTAL AUSTRIA</b>		<b>28,380,835.33</b>		<b>23,011,002.50</b>	<b>4.57</b>
<b>BRAZIL</b>						
5,000,000	BNDES REGS 4.75 17-24 09/05S	USD	4,948,928.57	101.473	5,073,650.00	1.01
	<b>TOTAL BRAZIL</b>		<b>4,948,928.57</b>		<b>5,073,650.00</b>	<b>1.01</b>
<b>BRITISH VIRGIN ISLANDS</b>						
6,500,000	GTL TRADE REGS 5.893 14-24 29/04S	USD	6,598,000.00	107.136	6,963,840.00	1.38
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>6,598,000.00</b>		<b>6,963,840.00</b>	<b>1.38</b>
<b>CAYMAN ISLANDS</b>						
9,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	8,882,366.67	99.229	8,930,610.00	1.77
6,000,000	COMCEL TRUST REGS 6.875 14-24 06/02S	USD	6,247,500.00	103.548	6,212,880.00	1.23
5,500,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	5,538,125.00	100.985	5,554,175.00	1.10
3,000,000	LATAM FINANCE L 7.0000 19-26 01/03S	USD	3,043,200.00	101.770	3,053,100.00	0.61
6,000,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	6,184,200.00	102.699	6,161,940.00	1.22
8,000,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	8,719,000.00	114.317	9,145,360.00	1.83
	<b>TOTAL CAYMAN ISLANDS</b>		<b>38,614,391.67</b>		<b>39,058,065.00</b>	<b>7.76</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>CHILE</b>						
3,000,000	EMPRESA ELEC GUACOLD 4.56 15-25 30/04S	USD	2,842,200.00	95.265	2,857,950.00	0.57
	<b>TOTAL CHILE</b>		<b>2,842,200.00</b>		<b>2,857,950.00</b>	<b>0.57</b>
<b>COLOMBIA</b>						
3,000,000	ECOPETROL SA FL.R 15-26 26/06S	USD	2,769,750.00	107.844	3,235,320.00	0.64
	<b>TOTAL COLOMBIA</b>		<b>2,769,750.00</b>		<b>3,235,320.00</b>	<b>0.64</b>
<b>CYPRUS</b>						
4,717,544	AVANGARDCO INV IN DEFAULT 10.00 10-18 29/10S	USD	4,289,492.83	18.466	871,118.09	0.17
8,000,000	MHP SA 7.75 17-24 10/05S	USD	8,042,496.00	101.298	8,103,840.00	1.61
	<b>TOTAL CYPRUS</b>		<b>12,331,988.83</b>		<b>8,974,958.09</b>	<b>1.78</b>
<b>EGYPT</b>						
6,000,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	5,971,315.20	99.455	5,967,300.00	1.19
	<b>TOTAL EGYPT</b>		<b>5,971,315.20</b>		<b>5,967,300.00</b>	<b>1.19</b>
<b>HONG KONG</b>						
7,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	7,026,824.00	103.616	7,253,120.00	1.44
	<b>TOTAL HONG KONG</b>		<b>7,026,824.00</b>		<b>7,253,120.00</b>	<b>1.44</b>
<b>INDONESIA</b>						
5,000,000	GAJAH TUNGGAL 8.375 17-22 10/08S	USD	4,485,945.00	96.295	4,814,750.00	0.96
	<b>TOTAL INDONESIA</b>		<b>4,485,945.00</b>		<b>4,814,750.00</b>	<b>0.96</b>
<b>IRELAND</b>						
2,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	USD	1,706,004.65	100.720	2,014,400.00	0.40
3,000,000	ROSNEFT INTL REGS 4.199 12-22 06/03S	USD	2,691,003.05	99.177	2,975,310.00	0.59
4,000,000	STEEL FUNDING LTD 4.50 16-23 15/06S	USD	3,999,800.00	99.902	3,996,080.00	0.79
4,000,000	VNESHECONOMBANK(VEB) 6.025 12-22 05/07S	USD	4,091,200.00	103.387	4,135,480.00	0.83
	<b>TOTAL IRELAND</b>		<b>12,488,007.70</b>		<b>13,121,270.00</b>	<b>2.61</b>
<b>KENYA</b>						
4,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	3,984,980.00	101.938	4,077,520.00	0.81
	<b>TOTAL KENYA</b>		<b>3,984,980.00</b>		<b>4,077,520.00</b>	<b>0.81</b>
<b>LUXEMBOURG</b>						
1,000,000	ADECOAGRO REGS 6.00 17-27 21/09S	USD	940,000.00	93.932	939,320.00	0.19
2,000,000	ALROA FINANCE REG S 7.75 10-20 03/11S	USD	2,150,240.00	106.504	2,130,080.00	0.42
6,000,000	CNS RESOURCES REG S 6.50 10-20 21/07S	USD	6,255,756.07	100.362	6,021,720.00	1.20
7,500,000	GOL FIN REGS 7.00 17-25 31/01S	USD	7,375,030.00	93.254	6,994,050.00	1.39
6,200,000	GPN CAPITAL SA 4.375 12-22 19/09S	USD	5,789,250.00	100.273	6,216,926.00	1.23
6,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	6,233,368.00	102.615	6,156,900.00	1.22
6,400,000	MHP 6.95 18-26 03/04S	USD	6,400,000.00	94.419	6,042,816.00	1.20
3,000,000	PUMA INTL FINANCING 5.00 18-26 24/01S	USD	2,724,500.00	87.243	2,617,290.00	0.52
3,000,000	PUMA INTL FINANCING 5.125 17-24 06/10S	USD	2,786,100.00	90.662	2,719,860.00	0.54
7,950,795	QGOG CONSTELL PIK 9.50 17-24 09/11S	USD	5,953,911.82	37.504	2,981,882.06	0.59
7,000,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	7,285,250.00	106.486	7,454,020.00	1.49
3,000,000	STELL CAPITAL REGS 5.90 12-22 17/10S	USD	2,986,200.00	104.957	3,148,710.00	0.63
5,000,000	VIRGOLINO REGS IN DEFAULT 10.50 11-18 28/01S	USD	3,974,850.40	4.130	206,500.00	0.04
3,000,000	VTB CAP REGS SUB 6.95 12-22 17/10S	USD	2,844,402.91	103.343	3,100,290.00	0.62
	<b>TOTAL LUXEMBOURG</b>		<b>63,698,859.20</b>		<b>56,730,364.06</b>	<b>11.28</b>
<b>MAURITIUS</b>						
3,000,000	MTN MAURITIUS INV REGS 4.755 14-24 11/11S	USD	2,857,500.00	95.251	2,857,530.00	0.57
3,000,000	MTN MAURITIUS INVEST 6.50 16-26 13/10S	USD	3,067,500.00	102.060	3,061,800.00	0.61
	<b>TOTAL MAURITIUS</b>		<b>5,925,000.00</b>		<b>5,919,330.00</b>	<b>1.18</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>MEXICO</b>						
5,600,000	DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S	USD	895,272.00	0.822	46,032.00	0.01
	<b>TOTAL MEXICO</b>		<b>895,272.00</b>		<b>46,032.00</b>	<b>0.01</b>
<b>NIGERIA</b>						
5,000,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	5,243,342.40	108.414	5,420,700.00	1.08
7,000,000	NIGERIA REGS 7.875 17-32 16/02S	USD	7,124,481.00	104.183	7,292,810.00	1.44
5,000,000	SEPLAT REGS 9.25 18-23 21/03S	USD	5,048,750.00	103.177	5,158,850.00	1.02
5,375,000	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	5,469,112.50	103.541	5,565,328.75	1.11
	<b>TOTAL NIGERIA</b>		<b>22,885,685.90</b>		<b>23,437,688.75</b>	<b>4.65</b>
<b>PERU</b>						
3,000,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	2,865,000.00	97.941	2,938,230.00	0.58
	<b>TOTAL PERU</b>		<b>2,865,000.00</b>		<b>2,938,230.00</b>	<b>0.58</b>
<b>RUSSIA</b>						
3,000,000	RUSSIA REG -S- 12.75 98-28 24/06S	USD	5,192,250.00	160.873	4,826,190.00	0.95
3,400,000	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	3,724,700.00	111.947	3,806,198.00	0.76
	<b>TOTAL RUSSIA</b>		<b>8,916,950.00</b>		<b>8,632,388.00</b>	<b>1.71</b>
<b>SINGAPORE</b>						
7,000,000	INDIKA ENERGY III 5.875 17-24 09/11S	USD	6,532,000.00	95.484	6,683,880.00	1.33
3,000,000	MEDCO PLATINUM ROAD 6.75 18-25 30/01S	USD	2,810,000.00	97.339	2,920,170.00	0.58
2,000,000	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	2,083,000.00	106.377	2,127,540.00	0.42
	<b>TOTAL SINGAPORE</b>		<b>11,425,000.00</b>		<b>11,731,590.00</b>	<b>2.33</b>
<b>SOUTH AFRICA</b>						
5,200,000	AFRICAN BANK REGS 8.125 16-20 19/10S	USD	5,328,078.79	97.940	5,092,880.00	1.01
	<b>TOTAL SOUTH AFRICA</b>		<b>5,328,078.79</b>		<b>5,092,880.00</b>	<b>1.01</b>
<b>THE NETHERLANDS</b>						
6,000,000	AJECORP REGS 6.50 12-22 14/05S	USD	5,460,400.00	83.750	5,025,000.00	1.00
6,000,000	IHS NL HOLDCO BV 9.50 16-21 27/10S	USD	6,106,100.00	103.698	6,221,880.00	1.24
4,000,000	LUKOIL INTL FINANC 4.75 16-26 02/11S	USD	4,220,000.00	101.834	4,073,360.00	0.81
5,000,000	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	5,112,425.00	103.445	5,172,250.00	1.03
6,000,000	METINVEST 7.7500 18-23 23/04S	USD	5,967,764.75	98.202	5,892,120.00	1.17
250,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	USD	273,170.63	100.560	251,400.00	0.05
5,000,000	PETROBRAS 5.299 18-25 27/07S	USD	4,981,200.00	101.720	5,086,000.00	1.01
8,000,000	PETROBRAS 5.999 18-28 27/07S	USD	8,030,950.00	101.283	8,102,640.00	1.60
3,000,000	PETROBRAS GLB FIN 4.375 13-23 20/05S	USD	2,904,443.96	100.865	3,025,950.00	0.60
	<b>TOTAL THE NETHERLANDS</b>		<b>43,056,454.34</b>		<b>42,850,600.00</b>	<b>8.51</b>
<b>TOGO</b>						
10,000,000	BANQUE OUEST 5.0 17-27 27/07S	USD	10,142,900.00	100.249	10,024,900.00	1.99
	<b>TOTAL TOGO</b>		<b>10,142,900.00</b>		<b>10,024,900.00</b>	<b>1.99</b>
<b>TURKEY</b>						
1,000,000	AKBANK REGS 5.125 15-25 31/03S	USD	862,500.00	85.054	850,540.00	0.17
6,000,000	AKBANK TAS REGS 5.00 12-22 24/10S	USD	5,906,210.00	91.841	5,510,460.00	1.09
6,000,000	EXPORT CREDIT BANK 5.375 16-23 24/10S	USD	6,094,840.00	89.260	5,355,600.00	1.06
9,000,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	8,863,614.29	95.037	8,553,330.00	1.70
4,000,000	MERSIN ULUSLA REGS 5.875 13-20 12/08S	USD	4,000,000.00	99.719	3,988,760.00	0.79
7,000,000	TUPRAS REGS 4.50 17-24 18/10S	USD	6,594,920.00	88.155	6,170,850.00	1.23
5,000,000	TURK GAR BANK REGS 5.875 17-23 16/03S	USD	4,722,500.00	93.344	4,667,200.00	0.93
6,000,000	TURKIYE IS BANKASI 5.50 16-22 21/04S	USD	6,022,141.67	90.494	5,429,640.00	1.08
3,000,000	YAPI VE KREDI BANKASI 6.10 18-23 16/03S	USD	2,608,500.00	90.581	2,717,430.00	0.54
	<b>TOTAL TURKEY</b>		<b>45,675,225.96</b>		<b>43,243,810.00</b>	<b>8.59</b>
<b>UKRAINE</b>						
1,947,000	MIN FIN UKRAINE REGS 7.75 15-19 27.10S	USD	1,826,266.53	100.540	1,957,513.80	0.38

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,947,000	UKRAINE GOVT REGS 7.75 15-20 01/09S	USD	1,800,293.55	99.878	1,944,624.66	0.39
	<b>TOTAL UKRAINE</b>		<b>3,626,560.08</b>		<b>3,902,138.46</b>	<b>0.77</b>
	<b>UNITED KINGDOM</b>					
975,836	AFREN PLC IN DEFAULT 10.25 12-19 08/04S	USD	1,082,936.94	0.010	97.58	0.00
6,830,852	AFREN REGS IN DEFAULT 6.625 13-20 09/12S	USD	7,172,736.14	0.015	1,024.63	0.00
14,019,323	DTEK FINANCE PLC 10.75 16-24 31/12	USD	10,884,431.69	100.179	14,044,417.59	2.78
6,000,000	EVRAZ GROUP SA 5.375 17-23 20/03S	USD	6,055,956.25	101.255	6,075,300.00	1.21
5,250,000	SHORLINE PLC LPN 9.875 15-21 15/09S	USD	5,298,009.50	100.589	5,280,922.50	1.05
	<b>TOTAL UNITED KINGDOM</b>		<b>30,494,070.52</b>		<b>25,401,762.30</b>	<b>5.04</b>
	<b>UNITED STATES OF AMERICA</b>					
3,000,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	2,910,000.00	97.265	2,917,950.00	0.58
7,000,000	MARFRIG HLDGS REGS 7.00 17-24 15/03S	USD	6,938,100.00	99.618	6,973,260.00	1.39
7,000,000	STILLWATER MINING 7.125 17-25 27/06S	USD	7,163,000.00	98.125	6,868,750.00	1.36
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>17,011,100.00</b>		<b>16,759,960.00</b>	<b>3.33</b>
	<b>VENEZUELA</b>					
3,000,000	PETROLEOS VENEZUELA IN DEFAULT 6.00 14-24 16/05S	USD	1,430,642.87	22.573	677,187.00	0.13
7,000,000	PETROLEOS VENEZUELA REGS IN DEFAULT 12.75 11-22 17/02S	USD	6,291,294.80	24.895	1,742,611.50	0.35
	<b>TOTAL VENEZUELA</b>		<b>7,721,937.67</b>		<b>2,419,798.50</b>	<b>0.48</b>
	<b>ZAMBIA</b>					
3,000,000	ZAMBIA 8.50 14-24 14/04S	USD	3,292,500.00	73.746	2,212,380.00	0.44
	<b>TOTAL ZAMBIA</b>		<b>3,292,500.00</b>		<b>2,212,380.00</b>	<b>0.44</b>
	<b>TOTAL BONDS</b>		<b>469,382,627.80</b>		<b>437,187,537.07</b>	<b>86.83</b>
	<b>FLOATING RATES BONDS</b>					
	<b>UKRAINE</b>					
1,250,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	502,350.00	64.090	801,125.00	0.16
	<b>TOTAL UKRAINE</b>		<b>502,350.00</b>		<b>801,125.00</b>	<b>0.16</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>502,350.00</b>		<b>801,125.00</b>	<b>0.16</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>469,884,977.80</b>		<b>437,988,662.07</b>	<b>86.99</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ARGENTINA</b>					
9,000,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	9,755,100.00	89.455	8,050,950.00	1.60
	<b>TOTAL ARGENTINA</b>		<b>9,755,100.00</b>		<b>8,050,950.00</b>	<b>1.60</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>THE NETHERLANDS</b>						
10,000,000	METINVEST 8.5 18-26 23/04S	USD	9,858,300.00	98.743	9,874,300.00	1.96
<b>TOTAL THE NETHERLANDS</b>			<b>9,858,300.00</b>		<b>9,874,300.00</b>	<b>1.96</b>
<b>TOTAL BONDS</b>			<b>19,613,400.00</b>		<b>17,925,250.00</b>	<b>3.56</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>19,613,400.00</b>		<b>17,925,250.00</b>	<b>3.56</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>489,498,377.80</b>		<b>455,913,912.07</b>	<b>90.55</b>
Cash/(bank overdraft)					35,391,022.40	7.03
Other assets and liabilities					12,205,233.04	2.42
<b>TOTAL NET ASSETS</b>					<b>503,510,167.51</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	11.28
The Netherlands	10.47
Argentina	10.23
Turkey	8.59
Cayman Islands	7.76
United Kingdom	5.04
Nigeria	4.65
Austria	4.57
United States of America	3.33
Ireland	2.61
Singapore	2.33
Togo	1.99
Cyprus	1.78
Russia	1.71
Angola	1.58
Hong Kong	1.44
British Virgin Islands	1.38
Egypt	1.19
Mauritius	1.18
South Africa	1.01
Brazil	1.01
Indonesia	0.96
Ukraine	0.93
Kenya	0.81
Colombia	0.64
Peru	0.58
Chile	0.57
Venezuela	0.48
Zambia	0.44
Mexico	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.55</b>
Other assets/(liabilities) and liquid assets	9.45
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	36.89
Banks and other credit institutions	12.46
Oil	9.17
Countries and central governments	6.19
Mining industry	4.34
Supranational organisations	3.18
Cantons, Federal States, Provinces Etc.	3.01
Transportation	2.62
Miscellaneous services	2.37
Cities, municipal authorities	1.60
Chemicals	1.44
Precious stones and metals	1.36
Electrotechnical and electronic industry	1.15
Energy and water supply	1.12
Foodstuffs and non-alcoholic drinks	1.03
Rubber and tyres	0.96
Other	0.81
Building and building materials	0.44
Agriculture and fishing	0.36
Electronics and semiconductors	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.55</b>
Other assets/(liabilities) and liquid assets	9.45
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		220,342,058.76
- Net unrealised result		11,692,584.80
		<b>232,034,643.56</b>
Cash:		
- Cash at sight		7,861,749.56
- Cash at sight by the broker	(see notes)	1,737,607.49
- Margin deposits		258,570.73
Other assets:		
- Receivable on subscriptions		1,373,580.18
- Interest receivable		2,127,790.18
- Receivable for investments sold		2,652,033.64
- Unrealised gain on futures	(see notes)	369,949.41
- Unrealised gain on forward foreign exchange contracts	(see notes)	343,751.59
		<b>248,759,676.34</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		594,324.38
- Taxes and expenses payable		444,766.05
- Payable for investments purchased		5,531,466.72
- Unrealised loss on futures	(see notes)	217,723.24
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,256,330.06
- Other		20,170.27
		<b>8,064,780.72</b>

**NET ASSETS 240,694,895.62****Class A CHF (H)**

**Net asset value per share 100.22**  
**Shares outstanding 167,914.7830**

**Class A EUR**

**Net asset value per share 171.40**  
**Shares outstanding 250,746.1770**

**Class A GBP (H)**

**Net asset value per share 108.12**  
**Shares outstanding 13,239.3740**

**Class A USD**

**Net asset value per share 103.95**  
**Shares outstanding 203,981.9660**

**Class B CHF (H)**

**Net asset value per share 95.24**  
**Shares outstanding 77,475.8190**

**Class B EUR**

**Net asset value per share 99.30**  
**Shares outstanding 85,787.3940**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in EUR)

<b>Class B GBP (H)</b>	
Net asset value per share	102.73
Shares outstanding	15,447.6510
<b>Class B USD</b>	
Net asset value per share	103.67
Shares outstanding	33,037.8800
<b>Class CR EUR (H)</b>	
Net asset value per share	101.03
Shares outstanding	100.0000
<b>Class I CHF (H)</b>	
Net asset value per share	99.48
Shares outstanding	215,521.4420
<b>Class I EUR</b>	
Net asset value per share	106.94
Shares outstanding	789,804.3370
<b>Class I USD</b>	
Net asset value per share	104.19
Shares outstanding	413,370.0050

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>184,651,866.48</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		6,849,056.99
Bank interest, net		6,538.33
		<b>6,855,595.32</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	1,239,157.89
- Custodian fee and safekeeping charges	(see notes)	485,805.06
Other expenses:		
- Annual tax	(see notes)	63,974.34
- Printing and publishing fees		21,790.89
- Transaction fees	(see notes)	170,272.54
- Administration and other expenses	(see notes)	160,754.66
		<b>2,141,755.38</b>
<b>NET OPERATING RESULT</b>		<b>4,713,839.94</b>
Net realised result on:		
- Investments	(see notes)	8,398,670.03
- Foreign exchange		(16,367,427.80)
<b>NET REALISED RESULT</b>		<b>(3,254,917.83)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		12,149,111.85
- Forward foreign exchange contracts		432,203.75
- Futures		(349,673.69)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,976,724.08</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		176,373,168.89
Redemptions of shares		(129,102,906.08)
		<b>47,270,262.81</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(203,957.75)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>240,694,895.62</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class A USD</b>	<b>Class B CHF (H)</b>
Shares outstanding at the beginning of the year	309,480.5100	426,783.1050	16,325.3050	0.0000	173,268.2170
Subscriptions of shares	30,059.2410	24,787.5510	1,409.1240	288,389.5930	5,492.4230
Redemptions of shares	(171,624.9680)	(200,824.4790)	(4,495.0550)	(84,407.6270)	(101,284.8210)
<b>Shares outstanding at the end of the year</b>	<b>167,914.7830</b>	<b>250,746.1770</b>	<b>13,239.3740</b>	<b>203,981.9660</b>	<b>77,475.8190</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>
Highest	100.28 03.27.19	171.49 03.27.19	108.15 03.27.19	103.96 03.27.19	96.07 04.11.18
Lowest	96.99 11.20.18	165.50 11.20.18	103.99 11.20.18	99.28 11.20.18	92.17 11.20.18
<b>At the end of the year</b>	<b>100.22</b>	<b>171.40</b>	<b>108.12</b>	<b>103.95</b>	<b>95.24</b>



**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class B EUR</b>	<b>Class B GBP (H)</b>	<b>Class B USD</b>	<b>Class CR EUR (H)</b>	<b>Class I CHF (H)</b>
Shares outstanding at the beginning of the year	128,653.9090	9,310.6930	10,531.7030	0.0000	90,231.6880
Subscriptions of shares	17,706.3230	14,818.0000	73,484.2410	100.0000	213,851.9330
Redemptions of shares	(60,572.8380)	(8,681.0420)	(50,978.0640)	(0.0000)	(88,562.1790)
<b>Shares outstanding at the end of the year</b>	<b>85,787.3940</b>	<b>15,447.6510</b>	<b>33,037.8800</b>	<b>100.0000</b>	<b>215,521.4420</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
Highest	99.53 04.11.18	102.76 03.27.19	103.68 03.27.19	101.08 03.27.19	99.53 03.27.19
Lowest	95.88 11.20.18	98.80 11.20.18	99.01 11.20.18	97.51 11.20.18	96.13 11.20.18
<b>At the end of the year</b>	<b>99.30</b>	<b>102.73</b>	<b>103.67</b>	<b>101.03</b>	<b>99.48</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	411,536.5520	47,035.0030
Subscriptions of shares	551,576.9130	677,141.8710
Redemptions of shares	(173,309.1280)	(310,806.8690)
<b>Shares outstanding at the end of the year</b>	<b>789,804.3370</b>	<b>413,370.0050</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD
Highest	106.99 03.27.19	104.20 03.27.19
Lowest	103.10 11.20.18	99.34 05.17.18
<b>At the end of the year</b>	<b>106.94</b>	<b>104.19</b>

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

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class A USD</b>
TER (Total Expenses Ratio)	1.11	1.11	1.11	1.11
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class B CHF (H)</b>	<b>Class B EUR</b>	<b>Class B GBP (H)</b>	<b>Class B USD</b>
TER (Total Expenses Ratio)	1.11	1.11	1.11	1.10
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class CR EUR (H)</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class I USD</b>
TER (Total Expenses Ratio)	1.00	0.69	0.69	0.69
Performance-related fee as a percentage of the average net assets	-	-	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	711,940.5610	120,333,487.15	EUR	169.02
	Class A GBP (H)	16,414.6680	1,723,761.54	GBP	105.01
	Class B CHF (H)	51,228.7000	5,001,391.04	CHF	97.63
	Class B EUR	159,571.1880	15,990,953.35	EUR	100.21
	Class B GBP (H)	7,933.9650	810,893.92	GBP	102.21
	Class I EUR	199,237.0930	20,838,549.41	EUR	104.59
*09.21.17	Class I CHF (H)	5,500.0000	549,661.95	CHF	99.94
*03.05.18	Class B USD	10,516.7200	1,051,289.22	USD	99.96
*03.12.18	Class I USD	5,190.0000	519,369.84	USD	100.07
*03.21.18	Class A CHF (H)	0.0000	0.00	CHF	0.00
03.31.18	Class A CHF (H)	309,480.5100	30,964,833.49	CHF	100.05
	Class A EUR	426,783.1050	72,578,684.14	EUR	170.06
	Class A GBP (H)	16,325.3050	1,735,755.47	GBP	106.32
	Class B CHF (H)	173,268.2170	16,642,731.62	CHF	96.05
	Class B EUR	128,653.9090	12,800,730.05	EUR	99.50
	Class B GBP (H)	9,310.6930	950,019.17	GBP	102.04
	Class B USD	10,531.7030	1,054,419.41	USD	100.12
	Class I CHF (H)	90,231.6880	8,924,462.87	CHF	98.91
	Class I EUR	411,536.5520	43,485,607.77	EUR	105.67
	Class I USD	47,035.0030	4,707,111.53	USD	100.08
*04.04.18	Class CR EUR (H)	100.0000	9,998.33	EUR	99.98
*07.13.18	Class A USD	254,485.7400	25,479,339.15	USD	100.12
03.31.19	Class A CHF (H)	167,914.7830	16,828,794.68	CHF	100.22
	Class A EUR	250,746.1770	42,977,697.80	EUR	171.40
	Class A GBP (H)	13,239.3740	1,431,389.58	GBP	108.12
	Class A USD	203,981.9660	21,204,366.45	USD	103.95
	Class B CHF (H)	77,475.8190	7,378,879.45	CHF	95.24
	Class B EUR	85,787.3940	8,518,948.04	EUR	99.30
	Class B GBP (H)	15,447.6510	1,586,923.20	GBP	102.73
	Class B USD	33,037.8800	3,425,116.69	USD	103.67
	Class CR EUR (H)	100.0000	10,102.96	EUR	101.03
	Class I CHF (H)	215,521.4420	21,440,338.41	CHF	99.48
	Class I EUR	789,804.3370	84,461,118.94	EUR	106.94
	Class I USD	413,370.0050	43,069,535.68	USD	104.19

\* first valuation

## BOND SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
2,600,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	USD	2,195,167.36	105.214	2,439,092.33	1.01
	<b>TOTAL AUSTRALIA</b>		<b>2,195,167.36</b>		<b>2,439,092.33</b>	<b>1.01</b>
<b>BOLIVIA</b>						
500,000	FONPLATA 0.578 19-24 11/03A	CHF	441,676.60	100.891	451,591.67	0.19
	<b>TOTAL BOLIVIA</b>		<b>441,676.60</b>		<b>451,591.67</b>	<b>0.19</b>
<b>BRITISH VIRGIN ISLANDS</b>						
500,000	CDBI TREASURE I LTD 2.25 16-21 02/08S	USD	408,834.24	97.168	433,186.21	0.18
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>408,834.24</b>		<b>433,186.21</b>	<b>0.18</b>
<b>CAYMAN ISLANDS</b>						
1,600,000	ALIBABA GROUP 3.125 15-21 28/11S	USD	1,355,842.51	100.645	1,435,798.67	0.60
2,500,000	ALIBABA GROUP 2.80 17-23 06/06S	USD	2,099,156.83	99.205	2,211,336.99	0.92
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,454,999.34</b>		<b>3,647,135.66</b>	<b>1.52</b>
<b>EGYPT</b>						
1,000,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	830,358.60	99.455	886,763.86	0.37
	<b>TOTAL EGYPT</b>		<b>830,358.60</b>		<b>886,763.86</b>	<b>0.37</b>
<b>FRANCE</b>						
1,100,000	ACCOR SA 1.25 17-24 25/01A	EUR	1,098,701.00	101.891	1,120,801.00	0.47
1,000,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	1,017,396.70	105.875	1,058,750.00	0.44
200,000	BNP PARIBAS REGS 2.95 17-22 23/05S	USD	165,788.96	99.358	177,179.79	0.07
1,000,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	1,045,818.81	107.470	1,074,700.00	0.45
1,300,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	1,263,600.00	99.120	1,288,560.00	0.54
2,000,000	ILIAD SA 0.6250 18-21 25/11A	EUR	1,941,875.00	97.956	1,959,120.00	0.80
2,000,000	IPSOS 2.875 18-25 21/09A	EUR	1,983,000.00	95.703	1,914,060.00	0.80
2,000,000	KERING 0.875 15-22 28/03A	EUR	2,037,160.00	102.381	2,047,620.00	0.84
1,000,000	PERNOD RICARD REGS 3.25 16-26 08/06S	USD	826,228.53	99.363	885,943.56	0.37
1,500,000	RCI BANQUE 0.55 18-23 30/05A	CHF	1,311,399.45	100.588	1,350,706.32	0.56
500,000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	414,943.67	100.700	448,932.28	0.19
1,000,000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,002,600.00	102.582	1,025,820.00	0.43
	<b>TOTAL FRANCE</b>		<b>14,108,512.12</b>		<b>14,352,192.95</b>	<b>5.96</b>
<b>GERMANY</b>						
1,000,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	883,921.70	100.731	901,751.03	0.37
	<b>TOTAL GERMANY</b>		<b>883,921.70</b>		<b>901,751.03</b>	<b>0.37</b>
<b>GUERNSEY</b>						
1,050,000	CS GR FUNDING 1.00 15-23 14/04A	CHF	920,937.69	102.822	966,493.30	0.40
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	427,175.35	101.066	450,563.95	0.19
250,000	CS GR FUNDING 3.80 16-23 09/06S	USD	212,525.17	101.661	226,608.26	0.09
	<b>TOTAL GUERNSEY</b>		<b>1,560,638.21</b>		<b>1,643,665.51</b>	<b>0.68</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>HONG KONG</b>						
1,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	808,626.61	103.616	923,864.30	0.38
	<b>TOTAL HONG KONG</b>		<b>808,626.61</b>		<b>923,864.30</b>	<b>0.38</b>
<b>ISRAËL</b>						
2,500,000	ISRAEL ELEC CORP 4.25 18-28 14/08S	USD	2,021,888.09	100.971	2,250,702.16	0.94
	<b>TOTAL ISRAËL</b>		<b>2,021,888.09</b>		<b>2,250,702.16</b>	<b>0.94</b>
<b>ITALY</b>						
1,500,000	ITALY 0.05 18-21 15/04S	EUR	1,448,172.50	99.041	1,485,615.00	0.62
500,000	ITALY 0.95 18-23 01/03S	EUR	492,255.00	98.719	493,595.00	0.21
1,250,000	ITALY 6.875 93-23 27/09S	USD	1,190,212.51	111.133	1,238,609.51	0.51
4,000,000	ITALY BTP 1.20 17-22 01/04S	EUR	3,874,040.00	100.645	4,025,800.00	1.66
2,000,000	UNICREDIT SPA 1.00 18-23 18/01A	EUR	1,942,340.00	96.911	1,938,220.00	0.81
	<b>TOTAL ITALY</b>		<b>8,947,020.01</b>		<b>9,181,839.51</b>	<b>3.81</b>
<b>LUXEMBOURG</b>						
2,500,000	GAZPROM REGS 3.85 13-20 06/02S	USD	2,103,991.59	100.584	2,242,075.70	0.93
	<b>TOTAL LUXEMBOURG</b>		<b>2,103,991.59</b>		<b>2,242,075.70</b>	<b>0.93</b>
<b>MEXICO</b>						
2,000,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	2,062,123.33	104.104	2,082,080.00	0.87
	<b>TOTAL MEXICO</b>		<b>2,062,123.33</b>		<b>2,082,080.00</b>	<b>0.87</b>
<b>NIGERIA</b>						
750,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	USD	617,685.62	99.161	663,106.86	0.28
	<b>TOTAL NIGERIA</b>		<b>617,685.62</b>		<b>663,106.86</b>	<b>0.28</b>
<b>PORTUGAL</b>						
1,893,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	1,634,012.80	109.267	1,844,255.10	0.77
	<b>TOTAL PORTUGAL</b>		<b>1,634,012.80</b>		<b>1,844,255.10</b>	<b>0.77</b>
<b>SOUTH KOREA</b>						
2,500,000	EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	2,513,970.00	100.399	2,509,975.00	1.04
2,500,000	EXP-IMP.BANK KOREA 3.00 17-22 01/11S	USD	1,999,557.32	100.476	2,239,668.32	0.93
	<b>TOTAL SOUTH KOREA</b>		<b>4,513,527.32</b>		<b>4,749,643.32</b>	<b>1.97</b>
<b>SPAIN</b>						
500,000	BANCO SANTANDER 0.75 17-23 12/06A	CHF	433,648.18	101.828	455,785.72	0.19
500,000	TELEFONICA EMIS SA 3.45 12-22 14/12A	CHF	491,559.11	112.122	501,862.03	0.21
750,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	683,417.38	104.310	700,342.86	0.29
	<b>TOTAL SPAIN</b>		<b>1,608,624.67</b>		<b>1,657,990.61</b>	<b>0.69</b>
<b>SWEDEN</b>						
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	102.193	1,277,412.50	0.53
1,000,000	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	1,005,522.97	106.368	1,063,680.00	0.44
	<b>TOTAL SWEDEN</b>		<b>2,241,672.97</b>		<b>2,341,092.50</b>	<b>0.97</b>
<b>SWITZERLAND</b>						
1,000,000	FCA CAPITAL 0.75 16-21 29/11A	CHF	864,826.06	101.145	905,457.19	0.38
1,600,000	ROCHE KAPITALMARKT 0.10 17-24 23/09A	CHF	1,414,677.28	101.820	1,458,399.72	0.61
2,750,000	UBS AG SUB 5.125 14-24 15/05A	USD	2,339,425.02	102.282	2,507,917.61	1.03
500,000	UBS GROUP FDG REGS 4.125 16-26 15/04S	USD	426,635.54	103.418	461,049.44	0.19
500,000	UBS GROUP REGS 2.95 15-20 24/09S	USD	424,030.68	100.036	445,972.09	0.19
	<b>TOTAL SWITZERLAND</b>		<b>5,469,594.58</b>		<b>5,778,796.05</b>	<b>2.40</b>
<b>THE NETHERLANDS</b>						
1,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	823,983.55	99.403	886,300.21	0.37
1,000,000	EDP FINANCE BV 1.125 16-24 12/02A	EUR	1,021,110.00	102.215	1,022,150.00	0.42
750,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	642,728.01	100.799	676,769.83	0.28

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	ENEL FINANCE INT REGS 2.875 17-22 25/05S	USD	410,072.40	98.314	438,295.21	0.18
3,000,000	ENEL FINANCE INTL 2.750 17-23 06/04S	USD	2,435,185.09	96.900	2,591,948.64	1.08
930,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	723,209.37	93.846	778,180.02	0.32
500,000	MONDELEZ INTL HLDI 2.00 16-21 28/10S	USD	408,765.69	97.529	434,795.59	0.18
1,000,000	RABOBANK NL SUB 4.375 15-25 04/08S	USD	854,590.15	103.482	922,669.52	0.38
1,500,000	REN FINANCE BV 1.75 16-23 01/06A	EUR	1,525,337.50	105.135	1,577,025.00	0.66
2,000,000	SHELL INTERNATIONAL 3.25 15-25 11/05S	USD	1,615,094.65	101.994	1,818,804.34	0.76
1,500,000	SHELL INTL FIN 2.50 16-26 12/09S	USD	1,192,956.60	96.721	1,293,580.32	0.54
1,000,000	SHELL INTL FINANCE 2.875 16-26 10/05S	USD	836,947.73	99.477	886,960.01	0.37
2,100,000	SYNGENTA FINANC 3.9330 18-21 23/04S	USD	1,701,822.59	100.690	1,885,326.47	0.78
600,000	SYNGENTA FINANCE EMTN 1.875 14-21 02/11A	EUR	608,400.00	103.153	618,918.00	0.26
	<b>TOTAL THE NETHERLANDS</b>		<b>14,800,203.33</b>		<b>15,831,723.16</b>	<b>6.58</b>
	<b>TURKEY</b>					
2,500,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	2,014,500.27	95.037	2,118,429.86	0.88
	<b>TOTAL TURKEY</b>		<b>2,014,500.27</b>		<b>2,118,429.86</b>	<b>0.88</b>
	<b>UNITED KINGDOM</b>					
1,500,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	1,498,350.00	101.386	1,520,790.00	0.63
750,000	BARCLAYS PLC 3.25 16-21 12/01S	USD	634,150.21	100.117	669,499.79	0.28
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	214,056.81	100.904	224,920.87	0.09
1,000,000	STANDARD CHARTERED 5.70 12-22 25/01S	USD	898,873.23	105.289	938,781.15	0.39
	<b>TOTAL UNITED KINGDOM</b>		<b>3,245,430.25</b>		<b>3,353,991.81</b>	<b>1.39</b>
	<b>UNITED STATES OF AMERICA</b>					
750,000	ABBVIE INC 2.85 16-23 14/05S	USD	620,089.11	99.281	663,909.32	0.28
1,500,000	ALPHABET 3.375 16-24 25/02S	USD	1,302,746.24	104.021	1,391,213.06	0.58
2,500,000	AMAZON 2.4 18-23 22/02S	USD	2,032,722.73	99.078	2,208,506.09	0.92
1,500,000	AMAZON.COM INC 2.50 12-22 29/11S	USD	1,207,393.54	99.875	1,335,763.01	0.55
1,000,000	AMAZON.COM INC 2.8 18-24 22/08S	USD	827,685.19	100.304	894,333.73	0.37
750,000	AMERICAN EXPRESS 3.00 17-24 30/10S	USD	616,779.48	99.517	665,487.49	0.28
600,000	AMGEN 0.41 16-23 08/03A	CHF	518,752.03	102.027	548,011.74	0.23
500,000	AMGEN 3.125 15-25 01/05S	USD	412,908.62	100.133	446,404.53	0.19
2,500,000	ANHEUSER 2.50 12-22 15/07S	USD	2,053,024.89	99.093	2,208,840.45	0.92
2,000,000	ANHEUSER BUSH INBEV 2.625 13-23 17/01S	USD	1,653,193.95	99.085	1,766,929.69	0.73
750,000	APPLE 2.90 17-27 12/09S	USD	610,430.14	98.929	661,555.44	0.27
1,250,000	APPLE INC 3.45 14-24 06/05S	USD	1,076,839.04	103.462	1,153,113.99	0.48
1,000,000	AT T 1.375 14-24 04/12A	CHF	902,265.15	105.301	942,661.99	0.39
1,000,000	BMW US CAPITAL 3.1 18-21 12/04S	USD	815,052.05	100.655	897,463.33	0.37
1,250,000	BP CAP MARKETS AMER 3.224 18-24 14/04S	USD	1,081,262.94	101.474	1,130,957.16	0.47
2,000,000	CBS 3.70 14-24 15/08S	USD	1,671,599.33	101.362	1,807,531.55	0.75
700,000	CBS 4.00 15-26 15/01S	USD	587,351.01	101.563	633,891.49	0.26
2,000,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	2,105,690.00	105.322	2,106,440.00	0.88
2,000,000	CHEVRON CORP 2.355 12-22 05/12S	USD	1,670,202.32	99.432	1,773,117.56	0.74
900,000	CITIGROUP 2.65 15-20 26/10S	USD	759,738.65	99.894	801,610.27	0.33
500,000	CITIGROUP 4.45 15-27 29/09S	USD	424,112.08	102.739	458,022.38	0.19
400,000	CITIGROUP EMTN 0.50 17-24 22/11A	CHF	342,593.38	101.003	361,674.40	0.15
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	414,395.27	98.913	440,965.62	0.18
1,000,000	COMCAST CORP 3.3 18-20 01/10S	USD	865,970.81	101.040	900,896.08	0.37
750,000	COMCAST CORP 2.75 16-23 01/03S	USD	619,343.65	99.933	668,269.36	0.28
2,000,000	COMCAST CORP 3.00 17-24 01/02S	USD	1,621,765.83	100.371	1,789,862.24	0.74
400,000	CONSTELLATION BRANDS 2.65 17-22 07/11S	USD	328,949.06	98.820	352,440.82	0.15
500,000	CONSTELLATION BRANDS 2.70 17-22 09/05S	USD	415,479.20	99.173	442,124.74	0.18
2,000,000	CONSTELLATION BRANDS 3.20 18-23 15/02S	USD	1,601,847.89	100.578	1,793,553.56	0.75
500,000	CREDIT SUISSE NY 3.00 14-21 29/10S	USD	423,225.23	100.489	447,991.62	0.19
1,000,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	799,000.28	101.697	906,754.04	0.38
2,700,000	DAIMLER 3.75 18-28 22/02S	USD	2,159,222.69	99.482	2,394,912.40	0.99
850,000	DAIMLER FINANCE 3.875 11-21 15/09S	USD	735,593.59	101.962	772,749.32	0.32
1,000,000	FEDEX 3.25 16-26 01/04S	USD	825,157.45	99.727	889,189.07	0.37
3,000,000	FEDEX CORP 3.4 18-28 15/02S	USD	2,396,760.78	99.032	2,648,976.86	1.10
900,000	FLOWSERVE 1.25 15-22 17/03A	EUR	884,607.32	100.049	900,441.00	0.37
1,500,000	FORD MOTOR CREDIT 1.355 18-25 07/02A	EUR	1,347,000.00	92.403	1,386,045.00	0.58
600,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	490,986.68	93.670	501,110.07	0.21
250,000	FOX CORP 3.666 19-22 25/01S	USD	219,327.10	102.047	227,468.68	0.09

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500,000	GENERAL MILLS 3.7000 18-23 17/10S	USD	1,230,520.93	102.466	1,370,415.94	0.57
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	821,018.81	95.939	855,414.38	0.36
3,500,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	2,938,661.24	100.238	3,128,108.43	1.30
1,500,000	GLENCORE FGD REGS 4.125 13-23 30/05S	USD	1,216,119.62	101.961	1,363,661.89	0.57
1,000,000	KELLOGG 3.40 17-27 15/11S	USD	805,612.44	96.411	859,622.84	0.36
2,000,000	KINDER MORGAN 4.30 18-28 01/03S	USD	1,594,884.08	103.493	1,845,535.20	0.77
1,500,000	KRAFT HEINZ FOODS 3.50 16-22 15/07S	USD	1,205,164.69	101.173	1,353,122.91	0.56
1,000,000	MC DONALDS 0.17 16-24 04/10A	CHF	878,199.17	100.509	899,763.66	0.37
2,000,000	MICROSOFT 2.125 13-21 06/12S	EUR	2,119,180.00	105.742	2,114,840.00	0.88
2,000,000	MICROSOFT CORP 2.00 16-23 08/08S	USD	1,634,468.81	97.938	1,746,475.86	0.73
1,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	852,345.66	102.810	916,677.82	0.38
1,700,000	MOLSON COORS 1.25 16-24 15/07A	EUR	1,738,612.67	100.452	1,707,684.00	0.71
1,700,000	MONDELEZ INTL REGS 0.65 16-22 26/07A	CHF	1,495,574.99	102.151	1,554,587.04	0.65
500,000	MOODY S CORP 2.75 17-21 15/12S	USD	419,300.80	99.923	445,465.88	0.19
1,000,000	MOODY S CORP 5.50 10-20 01/09S	USD	896,216.96	103.806	925,558.38	0.38
150,000	MOODYS 3.25 18-21 07/06S	USD	128,228.44	100.797	134,809.21	0.06
1,900,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	1,932,214.02	105.596	2,006,324.00	0.83
2,000,000	MOODY'S CORP 2.625 18-23 15/01S	USD	1,647,795.73	98.705	1,760,153.36	0.73
500,000	MOODY'S CORPORATION 4.50 12-22 01/09S	USD	442,560.30	105.117	468,623.78	0.19
2,000,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	1,993,647.50	100.602	2,012,040.00	0.93
3,500,000	NESTLE HOLDINGS 3.125 18-23 22/03A	USD	2,861,394.70	102.187	3,188,930.50	1.31
2,450,000	PEPSICO INC 3.00 17-27 15/10S	USD	1,896,420.06	99.685	2,177,595.73	0.90
800,000	STARBUCKS 3.5 18-28 28/02S	USD	648,193.63	101.000	720,431.55	0.30
500,000	STARBUCKS 2.70 15-22 15/06S	USD	416,854.46	100.243	446,894.92	0.19
1,000,000	THERMO FISHER 3.00 16-23 15/04S	USD	833,631.81	100.151	892,969.55	0.37
2,000,000	UNITEDHEALTH GROUP 2.375 17-22 15/10S	USD	1,595,851.80	99.093	1,767,072.35	0.73
750,000	UNITEDHEALTH GROUP 2.875 12-22 15/03S	USD	634,407.27	100.688	673,318.18	0.28
500,000	UNITEDHEALTH GROUP 3.35 15-22 15/07S	USD	429,883.04	102.409	456,551.20	0.19
2,400,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	1,998,081.29	98.081	2,098,831.08	0.87
2,500,000	VERIZON COMM 2.625 16-26 15/08S	USD	1,883,185.53	95.787	2,135,147.79	0.89
2,000,000	VERIZON COMMUNICAT 0.375 17-23 31/05A	CHF	1,736,759.30	101.422	1,815,873.82	0.75
1,000,000	VISA INC 2.75 17-27 15/09S	USD	804,789.85	98.840	881,280.37	0.37
2,000,000	WAL-MART INC 2.35 17-22 15/12S	USD	1,603,985.52	99.505	1,774,419.33	0.74
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>82,774,829.82</b>		<b>88,819,390.10</b>	<b>36.90</b>
	<b>VENEZUELA</b>					
1,000,000	CORP ANDINA DE FOMENTO 4.375 12-22 15/06S	USD	886,928.58	103.977	927,083.05	0.39
	<b>TOTAL VENEZUELA</b>		<b>886,928.58</b>		<b>927,083.05</b>	<b>0.39</b>
	<b>TOTAL BONDS</b>		<b>159,634,768.01</b>		<b>169,521,443.31</b>	<b>70.43</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
2,500,000	BHP BILLITON FIN REGS FL.R 15-75 19/10S	USD	2,189,315.78	104.119	2,320,872.89	0.96
	<b>TOTAL AUSTRALIA</b>		<b>2,189,315.78</b>		<b>2,320,872.89</b>	<b>0.96</b>
	<b>CAYMAN ISLANDS</b>					
3,750,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	3,114,121.33	97.726	3,267,553.84	1.36
2,750,000	TENCENT HOLDING LTD FL.R 18-23 19/01Q	USD	2,282,039.02	99.244	2,433,426.95	1.01
	<b>TOTAL CAYMAN ISLANDS</b>		<b>5,396,160.35</b>		<b>5,700,980.79</b>	<b>2.37</b>
	<b>FRANCE</b>					
1,350,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,061,933.62	72.231	975,118.50	0.41
2,500,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	2,492,870.00	98.073	2,451,825.00	1.02
1,000,000	EDF SA REGS FL.R 13-XX 29/01S	USD	814,166.50	100.796	898,720.52	0.37
800,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	893,400.00	112.552	900,416.00	0.37
800,000	UNIBAIL RODAMCO FL.R 18-XX XX/XXA	EUR	800,000.00	99.159	793,272.00	0.33
	<b>TOTAL FRANCE</b>		<b>6,062,370.12</b>		<b>6,019,352.02</b>	<b>2.50</b>
	<b>IRELAND</b>					
500,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	411,773.28	99.086	441,736.89	0.18

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	814,746.59	98.428	877,606.88	0.37
	<b>TOTAL IRELAND</b>		<b>1,226,519.87</b>		<b>1,319,343.77</b>	<b>0.55</b>
	<b>ITALY</b>					
1,500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,655,850.00	109.527	1,642,905.00	0.68
	<b>TOTAL ITALY</b>		<b>1,655,850.00</b>		<b>1,642,905.00</b>	<b>0.68</b>
	<b>SWEDEN</b>					
1,000,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	993,016.05	96.887	968,870.00	0.40
	<b>TOTAL SWEDEN</b>		<b>993,016.05</b>		<b>968,870.00</b>	<b>0.40</b>
	<b>SWITZERLAND</b>					
2,500,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	2,207,287.82	100.036	2,229,860.46	0.92
300,000	SWISS LIFE REGS SUB FL.R 16-XX 24/09A	CHF	273,018.21	104.925	281,788.80	0.12
2,000,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	2,036,072.50	103.290	2,065,800.00	0.86
400,000	ZURICH INSURANCE FL.R 16-XX 02/06A	CHF	356,505.68	104.278	373,401.61	0.16
	<b>TOTAL SWITZERLAND</b>		<b>4,872,884.21</b>		<b>4,950,850.87</b>	<b>2.06</b>
	<b>THE NETHERLANDS</b>					
3,000,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	3,182,484.00	109.080	3,272,400.00	1.36
1,500,000	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	1,499,500.00	98.969	1,484,535.00	0.62
2,000,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	2,028,800.00	96.411	1,928,220.00	0.80
	<b>TOTAL THE NETHERLANDS</b>		<b>6,710,784.00</b>		<b>6,685,155.00</b>	<b>2.78</b>
	<b>UNITED KINGDOM</b>					
500,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	407,283.32	98.261	438,058.94	0.18
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,017,500.00	105.872	1,058,720.00	0.45
400,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	359,806.35	104.382	372,277.66	0.15
	<b>TOTAL UNITED KINGDOM</b>		<b>1,784,589.67</b>		<b>1,869,056.60</b>	<b>0.78</b>
	<b>UNITED STATES OF AMERICA</b>					
2,450,000	GENERAL ELECTRIC CO FL.R 16-XX 15/06S	USD	2,064,575.23	93.621	2,045,129.06	0.85
600,000	GENERAL MOTORS FINAN FL.R 18-22 26/03Q	EUR	577,356.00	98.210	589,260.00	0.24
2,000,000	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	1,915,289.75	98.986	1,979,720.00	0.82
3,000,000	JPM CHASE FIN CO LLC FL.R 17-23 25/04S	USD	2,366,072.14	99.483	2,661,040.52	1.11
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,923,293.12</b>		<b>7,275,149.58</b>	<b>3.02</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>37,814,783.17</b>		<b>38,752,536.52</b>	<b>16.10</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>197,449,551.18</b>		<b>208,273,979.83</b>	<b>86.53</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>CYPRUS</b>					
2,000,000	CHYPRE 2.375 18-28 25/09A	EUR	1,990,950.00	107.358	2,147,160.00	0.89
	<b>TOTAL CYPRUS</b>		<b>1,990,950.00</b>		<b>2,147,160.00</b>	<b>0.89</b>
	<b>GERMANY</b>					
1,000,000	VOLKSWAGEN BANK GMBH 1.25 19-22 01/08A	EUR	996,460.00	101.584	1,015,840.00	0.42
	<b>TOTAL GERMANY</b>		<b>996,460.00</b>		<b>1,015,840.00</b>	<b>0.42</b>
	<b>GUERNSEY</b>					
2,000,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	1,701,533.86	100.899	1,799,277.78	0.75
	<b>TOTAL GUERNSEY</b>		<b>1,701,533.86</b>		<b>1,799,277.78</b>	<b>0.75</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
2,000,000	SUNRISE COM 1.5 18-24 27/06A	CHF	1,734,299.14	105.247	1,884,357.15	0.78
	<b>TOTAL LUXEMBOURG</b>		<b>1,734,299.14</b>		<b>1,884,357.15</b>	<b>0.78</b>
<b>PORTUGAL</b>						
3,000,000	PORTUGAL 1.95 19-29 16/01A	EUR	3,141,555.00	106.704	3,201,120.00	1.32
	<b>TOTAL PORTUGAL</b>		<b>3,141,555.00</b>		<b>3,201,120.00</b>	<b>1.32</b>
<b>THE NETHERLANDS</b>						
1,500,000	CNH INDUSTRIAL 1.8750 18-26 19/01A	EUR	1,489,425.00	102.718	1,540,770.00	0.64
1,500,000	SYNGENTA FINANCE 4.441 18-23 24/04S	USD	1,215,803.51	101.875	1,362,511.70	0.57
	<b>TOTAL THE NETHERLANDS</b>		<b>2,705,228.51</b>		<b>2,903,281.70</b>	<b>1.21</b>
<b>TOGO</b>						
1,750,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	1,502,737.78	103.143	1,609,382.11	0.67
	<b>TOTAL TOGO</b>		<b>1,502,737.78</b>		<b>1,609,382.11</b>	<b>0.67</b>
<b>UNITED STATES OF AMERICA</b>						
860,000	FORD MOTOR CRED 3.0210 19-24 06/03A	EUR	860,000.00	101.223	870,517.80	0.36
1,500,000	INTL FLAVOR 0.5 18-21 25/09A	EUR	1,502,422.00	100.973	1,514,595.00	0.64
250,000	JPMORGAN CHASE 0.45 16-26 11/11A	CHF	213,661.42	101.854	227,951.05	0.09
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,576,083.42</b>		<b>2,613,063.85</b>	<b>1.09</b>
	<b>TOTAL BONDS</b>		<b>16,348,847.71</b>		<b>17,173,482.59</b>	<b>7.13</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
2,500,000	LA POSTE SA FL.R 18-XX XX/XXA	EUR	2,457,695.00	95.908	2,397,700.00	1.00
	<b>TOTAL FRANCE</b>		<b>2,457,695.00</b>		<b>2,397,700.00</b>	<b>1.00</b>
<b>ITALY</b>						
1,500,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,534,185.00	102.390	1,535,850.00	0.64
	<b>TOTAL ITALY</b>		<b>1,534,185.00</b>		<b>1,535,850.00</b>	<b>0.64</b>
<b>UNITED KINGDOM</b>						
3,000,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	2,551,779.87	99.206	2,653,631.14	1.10
	<b>TOTAL UNITED KINGDOM</b>		<b>2,551,779.87</b>		<b>2,653,631.14</b>	<b>1.10</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>6,543,659.87</b>		<b>6,587,181.14</b>	<b>2.74</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>22,892,507.58</b>		<b>23,760,663.73</b>	<b>9.87</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>220,342,058.76</b>		<b>232,034,643.56</b>	<b>96.40</b>
	Cash/(bank overdraft)				9,857,927.78	4.10
	Other assets and liabilities				(1,197,675.72)	(0.50)
	<b>TOTAL NET ASSETS</b>				<b>240,694,895.62</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	41.01
The Netherlands	10.57
France	9.46
Italy	5.13
Switzerland	4.46
Cayman Islands	3.89
United Kingdom	3.27
Portugal	2.09
South Korea	1.97
Australia	1.97
Luxembourg	1.71
Guernsey	1.43
Sweden	1.37
Israël	0.94
Cyprus	0.89
Turkey	0.88
Mexico	0.87
Germany	0.79
Spain	0.69
Togo	0.67
Ireland	0.55
Venezuela	0.39
Hong Kong	0.38
Egypt	0.37
Nigeria	0.28
Bolivia	0.19
British Virgin Islands	0.18
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.40</b>
Other assets/(liabilities) and liquid assets	3.60
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	26.25
Banks and other credit institutions	16.39
Data transmission	6.65
Countries and central governments	5.98
Foodstuffs and non-alcoholic drinks	4.60
Tobacco and alcohol	3.95
Retail trade	3.42
Internet and software services	3.37
Graphic industry and publishing houses	3.29
Miscellaneous services	2.89
Electrotechnical and electronic industry	2.41
Oil	2.38
Insurance	2.11
Healthcare, education & social services	1.87
Transportation	1.47
Hotels, restaurants and leisure	1.33
Road vehicles	1.31
Pharmaceutical and cosmetics industry	1.30
Supranational organisations	1.04
Other	0.83
Office supplies and computers	0.75
Mining industry	0.57
Biotechnology	0.42
Chemicals	0.38
Energy and water supply	0.37
Electronics and semiconductors	0.37
Mechanical engineering and industrial equipment	0.37
Real estate	0.33
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.40</b>
Other assets/(liabilities) and liquid assets	3.60
<b>NET ASSETS</b>	<b>100.00</b>

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

Period from April 1, 2018 to September 30, 2018  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>96,857,689.32</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		920,812.21
		<b>920,812.21</b>
<b>EXPENSES</b>		
Bank interest, net		8.82
Fees:		
- Management fee	(see notes)	141,095.86
- Custodian fee and safekeeping charges	(see notes)	60,937.63
Other expenses:		
- Annual tax	(see notes)	6,307.15
- Printing and publishing fees		2,670.98
- Transaction fees	(see notes)	18,507.05
- Administration and other expenses	(see notes)	18,987.77
		<b>248,515.26</b>
<b>NET OPERATING RESULT</b>		<b>672,296.95</b>
Net realised result on:		
- Investments	(see notes)	(2,689,821.04)
<b>NET REALISED RESULT</b>		<b>(2,017,524.09)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,727,484.42
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(290,039.67)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,867,595.76
Redemptions of shares		(101,435,245.41)
		<b>(96,567,649.65)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to September 30, 2018

**SHARES**

	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the period	181,341.9400	64,499.9590	511,291.8080
Subscriptions of shares	3,596.8450	0.0000	39,784.4860
Redemptions of shares	(184,938.7850)	(64,499.9590)	(551,076.2940)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Highest	188.55 04.11.18	132.17 04.11.18	106.11 04.11.18
Lowest	186.24 05.17.18	130.55 05.17.18	104.86 05.17.18
<b>At the end of the period</b>	<b>187.75**</b> <b>07.12.18</b>	<b>131.61**</b> <b>07.12.18</b>	<b>105.77**</b> <b>07.12.18</b>

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A USD	224,469.4600	41,882,403.75	USD	186.58
	Class B USD	39,850.9410	5,320,974.60	USD	133.52
	Class I USD	223,527.0430	23,371,614.97	USD	104.56
03.31.18	Class A USD	181,341.9400	34,154,371.58	USD	188.34
	Class B USD	64,499.9590	8,515,562.66	USD	132.02
	Class I USD	511,291.8080	54,187,755.08	USD	105.98
** 07.12.18	Class A USD	135,543.1570	25,448,574.88	USD	187.75
	Class B USD	54,738.1750	7,204,065.72	USD	131.61
	Class I USD	498,730.5380	52,751,464.79	USD	105.77

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		194,026,867.17
- Net unrealised result		(375,590.55)
		<b>193,651,276.62</b>
Cash:		
- Cash at sight		3,160,610.21
- Cash at sight by the broker	(see notes)	152,306.28
- Margin deposits		840,000.00
Other assets:		
- Receivable on subscriptions		188,019.72
- Interest receivable		2,329,880.11
- Receivable for investments sold		3,617,793.45
- Unrealised gain on futures	(see notes)	3,100.71
- Unrealised gain on forward foreign exchange contracts	(see notes)	50,047.30
		<b>203,993,034.40</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		6,563.35
Other liabilities:		
- Payable on redemptions		228,660.77
- Taxes and expenses payable		443,804.12
- Payable for investments purchased		3,822,372.04
- Unrealised loss on futures	(see notes)	67,473.46
- Unrealised loss on swaps contracts	(see notes)	886,283.54
- Interest payable on bank deposits		11,666.67
		<b>5,466,823.95</b>

**NET ASSETS 198,526,210.45****Class A CHF**

**Net asset value per share 113.84**  
**Shares outstanding 9,925.0000**

**Class A EUR**

**Net asset value per share 366.06**  
**Shares outstanding 323,831.0590**

**Class A USD (H)**

**Net asset value per share 1,207.70**  
**Shares outstanding 2,464.6920**

**Class B EUR**

**Net asset value per share 109.46**  
**Shares outstanding 48,873.8700**

**Class C EUR**

**Net asset value per share 0.00**  
**Shares outstanding 0.0000**

**Class CR EUR**

**Net asset value per share 99.69**  
**Shares outstanding 11,168.5790**

The notes are an integral part of these financial statements.



**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

<b>Class I CHF (H)</b>	
Net asset value per share	107.69
Shares outstanding	16,011.0000
<b>Class I EUR</b>	
Net asset value per share	16,804.73
Shares outstanding	1,031.7660
<b>Class J EUR</b>	
Net asset value per share	10,927.81
Shares outstanding	1,794.0010
<b>Class N EUR</b>	
Net asset value per share	16,831.68
Shares outstanding	1,847.6250
<b>Class O EUR</b>	
Net asset value per share	11,388.09
Shares outstanding	1.0000
<b>Class R EUR</b>	
Net asset value per share	138.21
Shares outstanding	1,916.4190

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>248,067,251.72</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		3,250.00
- Bond interest, net		9,120,800.63
- Interest on swaps, net		175,209.92
Reversal of accruals	(see notes)	268.49
		<b>9,299,529.04</b>
<b>EXPENSES</b>		
Bank interest, net		22,774.03
Fees:		
- Management fee	(see notes)	1,678,117.55
- Performance fee	(see notes)	1,452.16
- Custodian fee and safekeeping charges	(see notes)	186,237.76
Other expenses:		
- Annual tax	(see notes)	76,749.30
- Printing and publishing fees		21,847.75
- Interest on swaps contracts, net		372,687.60
- Transaction fees	(see notes)	134,341.67
- Administration and other expenses	(see notes)	157,306.84
		<b>2,651,514.66</b>
<b>NET OPERATING RESULT</b>		<b>6,648,014.38</b>
Net realised result on:		
- Investments	(see notes)	(4,922,655.23)
- Foreign exchange		327,669.56
- Swaps contracts		397,110.77
<b>NET REALISED RESULT</b>		<b>2,450,139.48</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,144,881.13)
- Forward foreign exchange contracts		28,783.57
- Futures		29,634.04
- Swaps contracts		(802,413.54)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(438,737.58)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		24,726,887.03
Redemptions of shares		(72,888,046.83)
		<b>(48,161,159.80)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(941,143.89)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>198,526,210.45</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	2,098.0000	381,948.6500	4,804.9900	49,301.9060	83.5440
Subscriptions of shares	7,972.0000	36,713.7890	81.6920	25,002.0000	0.6500
Redemptions of shares	(145.0000)	(94,831.3800)	(2,421.9900)	(25,430.0360)	(84.1940)
<b>Shares outstanding at the end of the year</b>	<b>9,925.0000</b>	<b>323,831.0590</b>	<b>2,464.6920</b>	<b>48,873.8700</b>	<b>0.0000</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	123.73 04.19.18	371.70 04.17.18	1,207.70 03.31.19	114.65 04.17.18	107.32 04.17.18
Lowest	108.82 01.04.19	347.81 01.04.19	1,139.76 12.11.18	104.00 01.04.19	100.97 12.10.18
<b>At the end of the year</b>	<b>113.84</b>	<b>366.06</b>	<b>1,207.70</b>	<b>109.46</b>	<b>100.97**</b> <b>12.10.18</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class CR EUR</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the year	0.0000	16,011.0000	2,021.1080	1,802.0010	2,453.2820
Subscriptions of shares	18,178.2980	0.0000	341.0190	0.0000	0.0000
Redemptions of shares	(7,009.7190)	(0.0000)	(1,330.3610)	(8.0000)	(605.6570)
<b>Shares outstanding at the end of the year</b>	<b>11,168.5790</b>	<b>16,011.0000</b>	<b>1,031.7660</b>	<b>1,794.0010</b>	<b>1,847.6250</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	101.07 04.17.18	109.32 04.17.18	16,958.14 04.17.18	11,451.67 04.17.18	16,961.02 04.17.18
Lowest	94.69 01.04.19	102.33 01.04.19	15,942.42 01.04.19	10,367.11 01.04.19	15,962.40 01.04.19
<b>At the end of the year</b>	<b>99.69</b>	<b>107.69</b>	<b>16,804.73</b>	<b>10,927.81</b>	<b>16,831.68</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class O EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	1.0000	2,028.0450
Subscriptions of shares	0.0000	617.2080
Redemptions of shares	(0.0000)	(728.8340)
<b>Shares outstanding at the end of the year</b>	<b>1.0000</b>	<b>1,916.4190</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	11,946.77 04.17.18	140.68 04.17.18
Lowest	10,809.73 01.04.19	131.40 01.04.19
<b>At the end of the year</b>	<b>11,388.09</b>	<b>138.21</b>

\*\* last valuation

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

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	1.21	1.22	1.24	1.22
Performance-related fee as a percentage of the average net assets	-	-	0.02	-
	<b>Class CR EUR</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class J EUR</b>
TER (Total Expenses Ratio)	1.08	0.57	0.57	0.57
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class R EUR</b>	
TER (Total Expenses Ratio)	0.42	0.50	1.47	
Performance-related fee as a percentage of the average net assets	-	-	-	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A CHF	2,623.0000	280,533.44	CHF	106.95
	Class A EUR	436,831.9060	156,915,490.28	EUR	359.21
	Class A USD (H)	2,815.9850	3,190,611.69	USD	1,133.04
	Class B EUR	36,923.0160	4,236,212.57	EUR	114.73
	Class C EUR	146.6910	15,141.37	EUR	103.22
	Class I CHF (H)	38,111.0000	4,028,561.33	CHF	105.71
	Class I EUR	3,799.7770	61,856,816.38	EUR	16,279.06
	Class J EUR	1,683.0010	19,269,118.40	EUR	11,449.26
	Class N EUR	2,443.9880	39,731,808.16	EUR	16,256.96
	Class O EUR	1.0000	11,943.28	EUR	11,943.28
	Class R EUR	1,336.8540	182,231.79	EUR	136.31
03.31.18	Class A CHF	2,098.0000	252,655.61	CHF	120.43
	Class A EUR	381,948.6500	140,430,224.22	EUR	367.67
	Class A USD (H)	4,804.9900	5,677,017.12	USD	1,181.48
	Class B EUR	49,301.9060	5,591,079.60	EUR	113.40
	Class C EUR	83.5440	8,866.67	EUR	106.13
	Class I CHF (H)	16,011.0000	1,731,238.55	CHF	108.13
	Class I EUR	2,021.1080	33,892,502.25	EUR	16,769.27
	Class J EUR	1,802.0010	20,406,092.59	EUR	11,324.13
	Class N EUR	2,453.2820	41,143,853.80	EUR	16,770.94
	Class O EUR	1.0000	11,812.98	EUR	11,812.98
	Class R EUR	2,028.0450	282,245.93	EUR	139.17
* 04.04.18	Class CR EUR	15.0000	1,500.18	EUR	100.01
** 12.10.18	Class C EUR	82.2800	8,307.82	EUR	100.97
03.31.19	Class A CHF	9,925.0000	1,129,909.05	CHF	113.84
	Class A EUR	323,831.0590	118,542,084.29	EUR	366.06
	Class A USD (H)	2,464.6920	2,976,598.97	USD	1,207.70
	Class B EUR	48,873.8700	5,349,540.26	EUR	109.46
	Class CR EUR	11,168.5790	1,113,427.99	EUR	99.69
	Class I CHF (H)	16,011.0000	1,724,179.83	CHF	107.69
	Class I EUR	1,031.7660	17,338,545.25	EUR	16,804.73
	Class J EUR	1,794.0010	19,604,508.54	EUR	10,927.81
	Class N EUR	1,847.6250	31,098,626.00	EUR	16,831.68
	Class O EUR	1.0000	11,388.09	EUR	11,388.09
Class R EUR	1,916.4190	264,876.46	EUR	138.21	

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BERMUDA</b>						
1,300,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,344,960.79	104.221	1,354,873.00	0.68
	<b>TOTAL BERMUDA</b>		<b>1,344,960.79</b>		<b>1,354,873.00</b>	<b>0.68</b>
<b>CAYMAN ISLANDS</b>						
1,710,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,737,830.65	104.978	1,795,123.80	0.90
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,737,830.65</b>		<b>1,795,123.80</b>	<b>0.90</b>
<b>CURACAO</b>						
800,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	693,027.83	87.605	700,840.00	0.35
1,348,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,282,811.57	99.171	1,336,825.08	0.68
600,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	603,170.00	102.518	615,108.00	0.31
900,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	912,377.50	102.557	923,013.00	0.46
1,400,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	1,274,420.00	93.384	1,307,376.00	0.66
	<b>TOTAL CURACAO</b>		<b>4,765,806.90</b>		<b>4,883,162.08</b>	<b>2.46</b>
<b>DENMARK</b>						
2,200,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	2,216,800.00	108.610	2,389,420.00	1.20
	<b>TOTAL DENMARK</b>		<b>2,216,800.00</b>		<b>2,389,420.00</b>	<b>1.20</b>
<b>FRANCE</b>						
900,000	ALTICE FRANCE 5.625 14-24 15/05S	EUR	913,410.00	103.398	930,582.00	0.47
500,000	BANIJAY GROUP 4.00 17-22 01/07S	EUR	514,916.67	102.926	514,630.00	0.26
1,000,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	1,088,750.00	92.380	923,800.00	0.47
3,100,000	CASINO GUICHARD PER 5.976 11-21 26/05A	EUR	3,076,075.00	107.561	3,334,391.00	1.67
300,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	305,078.72	95.589	286,767.00	0.14
600,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	606,375.00	103.646	621,876.00	0.31
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	305,700.00	104.011	312,033.00	0.16
500,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	526,590.00	107.210	536,050.00	0.27
900,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	901,242.00	103.464	931,176.00	0.47
800,000	ELIS SA 1.875 18-23 15/02A	EUR	797,168.00	101.999	815,992.00	0.41
800,000	ELIS SA 2.875 18-26 19/06A	EUR	799,000.00	103.048	824,384.00	0.42
1,500,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,570,331.96	102.734	1,541,010.00	0.78
630,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	632,034.18	100.235	631,480.50	0.32
900,000	FAURECIA 2.625 18-25 15/06S	EUR	901,260.00	101.172	910,548.00	0.46
500,000	FAURECIA 3.1250 19-26 15/06S	EUR	500,000.00	101.309	506,545.00	0.26
400,000	FAURECIA 3.625 16-23 15/06S	EUR	400,876.92	102.643	410,572.00	0.21
1,350,000	GETLINK SE 3.6250 18-23 01/10S	EUR	1,351,450.00	104.388	1,409,238.00	0.71
300,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	300,000.00	103.152	309,456.00	0.16
932,000	LOXAM SAS 3.50 16-23 03/05S	EUR	959,184.25	102.167	952,196.44	0.48
1,000,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,030,806.45	105.437	1,054,370.00	0.53
1,250,000	LOXAM SAS 4.25 17-24 15/04S	EUR	1,274,350.00	105.105	1,313,812.50	0.66
1,175,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	1,186,913.20	99.840	1,173,120.00	0.59
1,500,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	1,519,444.16	99.184	1,487,760.00	0.75
500,000	ORANO EMTN 4.875 09-24 23/09A	EUR	557,473.21	109.435	547,175.00	0.28
1,900,000	PAPREC 4.0 18-25 29/03S	EUR	1,870,653.75	85.207	1,618,933.00	0.82
1,750,000	REXEL SA 2.125 17-25 15/06S	EUR	1,736,722.34	99.431	1,740,042.50	0.87

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
700,000	SPIE SA 3.125 17-24 22/03A	EUR	710,558.34	102.986	720,902.00	0.36
	<b>TOTAL FRANCE</b>		<b>26,336,364.15</b>		<b>26,358,841.94</b>	<b>13.29</b>
	<b>GERMANY</b>					
1,000,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	1,002,552.86	99.453	994,530.00	0.50
550,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	550,000.00	95.453	524,991.50	0.26
1,625,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	1,628,273.08	102.011	1,657,678.75	0.83
1,430,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,444,190.96	95.627	1,367,466.10	0.69
340,000	NIDDA HEALTHCARE 3.50 17-24 30/09S	EUR	343,074.91	99.472	338,204.80	0.17
1,200,000	PROGROUP AG 3.00 18-26 31/03S	EUR	1,200,000.00	102.852	1,234,224.00	0.62
2,250,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	2,269,236.56	102.090	2,297,025.00	1.16
2,500,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	2,570,516.66	104.512	2,612,800.00	1.32
	<b>TOTAL GERMANY</b>		<b>11,007,845.03</b>		<b>11,026,920.15</b>	<b>5.55</b>
	<b>IRELAND</b>					
500,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	503,312.50	106.218	531,090.00	0.27
1,300,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	1,297,000.00	102.546	1,333,098.00	0.67
1,300,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	1,306,026.66	104.623	1,360,099.00	0.68
	<b>TOTAL IRELAND</b>		<b>3,106,339.16</b>		<b>3,224,287.00</b>	<b>1.62</b>
	<b>ITALY</b>					
400,000	CMC DI RAVENNA 6.875 17-22 01/08S	EUR	391,688.57	7.182	28,727.60	0.01
1,100,000	COOPERATIVA MURATORI 0.0 17-23 15/02S	EUR	953,224.73	7.535	82,885.00	0.04
550,000	LKQ 3.875 16-24 01/04S	EUR	556,906.97	106.889	587,889.50	0.30
2,205,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	2,257,964.74	106.084	2,339,152.20	1.18
200,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	222,154.00	106.921	213,842.00	0.11
800,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	804,880.00	104.768	838,144.00	0.42
1,100,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	1,249,039.33	98.930	1,088,230.00	0.55
400,000	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	465,548.00	111.749	446,996.00	0.23
300,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	299,418.00	101.834	305,502.00	0.15
300,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	337,335.00	104.631	313,893.00	0.16
300,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	301,186.87	93.260	279,780.00	0.14
500,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	511,416.66	103.399	516,995.00	0.26
700,000	TIM SPA 4.0 19-24 11/04A	EUR	701,372.00	105.471	738,297.00	0.37
1,100,000	WIND TRE SPA 2.625 17-23 20/01S	EUR	1,082,359.48	97.277	1,070,047.00	0.54
	<b>TOTAL ITALY</b>		<b>10,134,494.35</b>		<b>8,850,380.30</b>	<b>4.46</b>
	<b>JAPAN</b>					
650,000	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	662,566.67	107.719	700,173.50	0.35
1,000,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	1,069,268.00	108.034	1,080,340.00	0.54
1,375,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	1,296,773.72	106.952	1,470,590.00	0.75
	<b>TOTAL JAPAN</b>		<b>3,028,608.39</b>		<b>3,251,103.50</b>	<b>1.64</b>
	<b>JERSEY</b>					
500,000	ADIENT GLOBAL HOLD 3.50 16-24 15/08S	EUR	501,089.65	75.948	379,740.00	0.19
	<b>TOTAL JERSEY</b>		<b>501,089.65</b>		<b>379,740.00</b>	<b>0.19</b>
	<b>LUXEMBOURG</b>					
1,000,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	932,906.67	62.248	622,480.00	0.31
1,600,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,621,110.00	103.035	1,648,560.00	0.83
1,900,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,803,916.67	83.884	1,593,796.00	0.80
800,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	803,680.00	102.599	820,792.00	0.41
1,754,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	1,773,709.50	107.205	1,880,375.70	0.96
1,300,000	FINANCIAL AND RISK 6.875 18-26 15/11S	EUR	1,307,500.00	98.655	1,282,515.00	0.65
1,300,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,334,070.83	102.932	1,338,116.00	0.67
500,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	497,526.71	103.060	515,300.00	0.26
2,406,375	KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	EUR	1,986,681.98	50.286	1,210,069.73	0.61
730,000	LECTA SA 6.50 16-23 01/08S	EUR	748,698.57	93.812	684,827.60	0.34
1,000,000	LHMC FINCO SARL 6.2500 18-23 20/12S	EUR	986,146.90	105.924	1,059,240.00	0.53
2,000,000	LINCOLN FINANCING S.A 3.625 19-24 01/04S	EUR	2,012,250.00	101.069	2,021,380.00	1.03
1,800,000	MATTERHORN REGS 3.875 15-18 14/06S	EUR	1,775,790.00	101.200	1,821,600.00	0.92
500,000	MATTERHORN REGS 4.00 17-27 15/11S	EUR	480,000.00	96.919	484,595.00	0.24
400,000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	586,000.00	129.935	519,740.00	0.26

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,110,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	1,110,000.00	94.237	1,046,030.70	0.53
1,400,000	PPF ARENA 1 B.V. 3.125 19-26 27/03A	EUR	1,400,000.00	100.199	1,402,786.00	0.71
1,300,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	1,304,875.00	105.927	1,377,051.00	0.69
1,000,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	1,006,516.66	80.352	803,520.00	0.40
1,530,000	TELENET IV 4.875 15-27 15/07S	EUR	1,485,603.87	107.724	1,648,177.20	0.83
	<b>TOTAL LUXEMBOURG</b>		<b>24,956,983.36</b>		<b>23,780,951.93</b>	<b>11.98</b>
	<b>MEXICO</b>					
220,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	220,000.00	100.429	220,943.80	0.11
982,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	973,139.27	102.332	1,004,900.24	0.51
	<b>TOTAL MEXICO</b>		<b>1,193,139.27</b>		<b>1,225,844.04</b>	<b>0.62</b>
	<b>SPAIN</b>					
800,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	798,020.00	101.663	813,304.00	0.41
300,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	298,031.72	103.789	311,367.00	0.16
900,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	896,841.00	101.848	916,632.00	0.46
989,127	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	995,506.74	103.532	1,024,062.84	0.51
	<b>TOTAL SPAIN</b>		<b>2,988,399.46</b>		<b>3,065,365.84</b>	<b>1.54</b>
	<b>SWEDEN</b>					
2,000,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1,944,875.00	98.715	1,974,300.00	0.99
1,000,000	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	994,730.00	108.965	1,089,650.00	0.55
2,400,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	2,407,800.00	101.632	2,439,168.00	1.23
	<b>TOTAL SWEDEN</b>		<b>5,347,405.00</b>		<b>5,503,118.00</b>	<b>2.77</b>
	<b>THE NETHERLANDS</b>					
1,700,000	ALTICE REGS 7.25 14-22 15/05S	EUR	1,704,845.86	101.525	1,725,925.00	0.87
1,300,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,295,287.50	104.149	1,353,937.00	0.68
1,200,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	1,206,933.33	102.145	1,225,740.00	0.62
1,650,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,665,230.77	109.307	1,803,565.50	0.91
1,800,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	1,814,775.00	106.291	1,913,238.00	0.96
1,350,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	1,350,000.00	102.960	1,389,960.00	0.70
600,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	600,000.00	102.027	612,162.00	0.31
800,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	820,968.89	106.486	851,888.00	0.43
800,000	SELECTA GROUP BV 5.875 18-24 01/02S	EUR	800,000.00	102.298	818,384.00	0.41
2,200,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	2,179,752.50	94.162	2,071,564.00	1.04
1,500,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	1,490,940.00	100.469	1,507,035.00	0.76
500,000	TEVA PHARMA 6.75 18-28 14/03S	USD	412,418.38	101.193	450,607.83	0.23
2,400,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,377,512.00	101.909	2,445,816.00	1.23
1,800,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	1,755,000.00	102.518	1,845,324.00	0.93
	<b>TOTAL THE NETHERLANDS</b>		<b>19,473,664.23</b>		<b>20,015,146.33</b>	<b>10.08</b>
	<b>UNITED KINGDOM</b>					
2,350,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	2,302,788.50	104.339	2,451,966.50	1.23
800,000	INEOS FINANCE 2.125 17-25 15/11S	EUR	765,400.00	96.605	772,840.00	0.39
900,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	875,756.25	101.510	913,590.00	0.46
600,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	611,992.50	108.729	652,374.00	0.33
1,200,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	1,200,000.00	83.832	1,005,984.00	0.51
550,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	623,759.57	95.552	609,882.79	0.31
400,000	SYNLAB UNSEC BONDCO P 8.25 15-23 01/07S	EUR	425,460.00	106.356	425,424.00	0.21
1,650,000	TESCO CORP 2.50 14-24 01/07A	EUR	1,541,093.71	106.344	1,754,676.00	0.88
200,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	200,000.00	67.288	134,576.00	0.07
300,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	301,838.00	78.554	235,662.00	0.12
850,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	869,280.71	104.241	886,048.50	0.45
700,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	700,128.33	99.458	696,206.00	0.35
1,200,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	1,208,470.00	103.796	1,245,552.00	0.63
1,500,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	1,505,875.72	99.128	1,486,920.00	0.75
	<b>TOTAL UNITED KINGDOM</b>		<b>13,131,843.29</b>		<b>13,271,701.79</b>	<b>6.69</b>
	<b>UNITED STATES OF AMERICA</b>					
900,000	BALL CORP 4.375 15-23 15/12S	EUR	954,183.55	113.976	1,025,784.00	0.52
410,000	BELDEN INC 4.125 16-26 15/10S	EUR	416,078.53	105.744	433,550.40	0.22
650,000	BELDEN INC 2.875 17-25 15/09S	EUR	650,000.00	102.098	663,637.00	0.33

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	215,375.00	105.322	210,644.00	0.11
1,000,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	1,011,250.00	107.712	1,077,120.00	0.54
1,150,000	EQUINIX 2.875 17-26 01/02S	EUR	1,150,000.00	103.258	1,187,467.00	0.60
1,600,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,602,209.39	103.128	1,650,048.00	0.83
1,500,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,502,187.50	102.772	1,541,580.00	0.78
500,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	522,172.62	111.605	558,025.00	0.28
1,000,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	964,750.00	101.713	1,017,130.00	0.51
750,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	762,252.80	105.616	792,120.00	0.40
2,400,000	NETFLIX 3.625 17-27 05/02S	EUR	2,403,250.96	103.646	2,487,504.00	1.26
1,200,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	1,215,942.86	102.435	1,229,220.00	0.62
1,800,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	1,800,000.00	101.316	1,823,688.00	0.92
2,000,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	1,814,070.00	86.804	1,736,080.00	0.87
1,000,000	UGI INTERNATIONAL 3.2500 18-25 01/11S	EUR	1,004,000.00	103.957	1,039,570.00	0.52
270,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	273,625.71	105.079	283,713.30	0.14
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>18,261,348.92</b>		<b>18,756,880.70</b>	<b>9.45</b>
	<b>TOTAL BONDS</b>		<b>149,532,922.60</b>		<b>149,132,860.40</b>	<b>75.12</b>
	<b>FLOATING RATES BONDS</b>					
	<b>FRANCE</b>					
250,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	248,750.00	101.221	253,052.50	0.13
700,000	CASINO GUICHARD FL.R 14-24 07/03A	EUR	744,350.00	99.481	696,367.00	0.35
1,400,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,613,500.00	109.142	1,527,988.00	0.77
750,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	750,000.00	97.929	734,467.50	0.37
	<b>TOTAL FRANCE</b>		<b>3,356,600.00</b>		<b>3,211,875.00</b>	<b>1.62</b>
	<b>ITALY</b>					
1,800,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	1,827,250.00	100.871	1,815,678.00	0.91
	<b>TOTAL ITALY</b>		<b>1,827,250.00</b>		<b>1,815,678.00</b>	<b>0.91</b>
	<b>LUXEMBOURG</b>					
900,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	890,885.45	101.678	915,102.00	0.46
1,000,000	LECTA SA FL.R 16-22 01/08Q	EUR	1,007,038.46	93.080	930,800.00	0.47
	<b>TOTAL LUXEMBOURG</b>		<b>1,897,923.91</b>		<b>1,845,902.00</b>	<b>0.93</b>
	<b>PORTUGAL</b>					
1,900,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,950,924.15	107.594	2,044,286.00	1.03
	<b>TOTAL PORTUGAL</b>		<b>1,950,924.15</b>		<b>2,044,286.00</b>	<b>1.03</b>
	<b>THE NETHERLANDS</b>					
1,100,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	1,100,000.00	93.420	1,027,620.00	0.52
650,000	IPD 3 BV FL.R 17-22 15/07Q	EUR	650,000.00	100.846	655,499.00	0.33
2,000,000	TELEFONICA EUROPA SUB 3.75 16-XX 15/09A	EUR	2,049,792.73	104.029	2,080,580.00	1.05
1,300,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	1,279,200.00	96.431	1,253,603.00	0.63
2,500,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	2,511,840.00	96.411	2,410,275.00	1.21
	<b>TOTAL THE NETHERLANDS</b>		<b>7,590,832.73</b>		<b>7,427,577.00</b>	<b>3.74</b>
	<b>UNITED KINGDOM</b>					
650,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	655,392.59	100.246	651,599.00	0.33
	<b>TOTAL UNITED KINGDOM</b>		<b>655,392.59</b>		<b>651,599.00</b>	<b>0.33</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>17,278,923.38</b>		<b>16,996,917.00</b>	<b>8.56</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>166,811,845.98</b>		<b>166,129,777.40</b>	<b>83.68</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>ISLE OF MAN</b>						
900,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	907,500.00	102.372	921,348.00	0.46
	<b>TOTAL ISLE OF MAN</b>		<b>907,500.00</b>		<b>921,348.00</b>	<b>0.46</b>
<b>ITALY</b>						
1,200,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	1,200,000.00	98.939	1,187,268.00	0.60
	<b>TOTAL ITALY</b>		<b>1,200,000.00</b>		<b>1,187,268.00</b>	<b>0.60</b>
<b>JERSEY</b>						
1,500,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	1,510,110.00	101.815	1,527,225.00	0.77
	<b>TOTAL JERSEY</b>		<b>1,510,110.00</b>		<b>1,527,225.00</b>	<b>0.77</b>
<b>MEXICO</b>						
400,000	CEMEX SAB DE CV 3.1250 19-26 19/03S	EUR	400,000.00	100.514	402,056.00	0.20
	<b>TOTAL MEXICO</b>		<b>400,000.00</b>		<b>402,056.00</b>	<b>0.20</b>
<b>SPAIN</b>						
1,000,000	EL CORTE INGLES 3 18-24 15/03S	EUR	1,000,000.00	104.168	1,041,680.00	0.52
1,900,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	1,928,832.50	100.402	1,907,638.00	0.97
	<b>TOTAL SPAIN</b>		<b>2,928,832.50</b>		<b>2,949,318.00</b>	<b>1.49</b>
<b>THE NETHERLANDS</b>						
1,000,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	1,012,250.00	103.343	1,033,430.00	0.51
1,000,000	INTERTRUST GROUP BV 3.375 18-25 15/11S	EUR	1,002,700.00	102.541	1,025,410.00	0.52
500,000	IPD 3 BV 4.50 17-22 15/07S	EUR	511,024.77	103.280	516,400.00	0.26
1,000,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	968,900.00	102.639	1,026,390.00	0.52
	<b>TOTAL THE NETHERLANDS</b>		<b>3,494,874.77</b>		<b>3,601,630.00</b>	<b>1.81</b>
<b>UNITED KINGDOM</b>						
800,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	800,000.00	102.988	823,904.00	0.42
	<b>TOTAL UNITED KINGDOM</b>		<b>800,000.00</b>		<b>823,904.00</b>	<b>0.42</b>
<b>UNITED STATES OF AMERICA</b>						
1,050,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	1,050,000.00	106.816	1,121,568.00	0.56
800,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	804,650.00	101.993	815,944.00	0.41
1,500,000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	1,506,000.00	100.878	1,513,170.00	0.77
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,360,650.00</b>		<b>3,450,682.00</b>	<b>1.74</b>
	<b>TOTAL BONDS</b>		<b>14,601,967.27</b>		<b>14,863,431.00</b>	<b>7.49</b>
<b>FLOATING RATES BONDS</b>						
<b>FRANCE</b>						
300,000	AUTODIS FL.R 19-22 01/05Q	EUR	297,750.00	100.469	301,407.00	0.15
	<b>TOTAL FRANCE</b>		<b>297,750.00</b>		<b>301,407.00</b>	<b>0.15</b>
<b>GERMANY</b>						
1,300,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	1,304,500.00	100.458	1,305,954.00	0.66
	<b>TOTAL GERMANY</b>		<b>1,304,500.00</b>		<b>1,305,954.00</b>	<b>0.66</b>
<b>PORTUGAL</b>						
900,000	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	906,750.00	104.697	942,273.00	0.47
	<b>TOTAL PORTUGAL</b>		<b>906,750.00</b>		<b>942,273.00</b>	<b>0.47</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	1,000,000.00	100.840	1,008,400.00	0.51
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,000,000.00</b>		<b>1,008,400.00</b>	<b>0.51</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,509,000.00</b>		<b>3,558,034.00</b>	<b>1.79</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>18,110,967.27</b>		<b>18,421,465.00</b>	<b>9.28</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
91	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	9,104,053.92	100,000.376	9,100,034.22	4.58
	<b>TOTAL FRANCE</b>		<b>9,104,053.92</b>		<b>9,100,034.22</b>	<b>4.58</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>9,104,053.92</b>		<b>9,100,034.22</b>	<b>4.58</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>9,104,053.92</b>		<b>9,100,034.22</b>	<b>4.58</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>194,026,867.17</b>		<b>193,651,276.62</b>	<b>97.54</b>
	Cash/(bank overdraft)				4,146,353.14	2.09
	Other assets and liabilities				728,580.69	0.37
	<b>TOTAL NET ASSETS</b>				<b>198,526,210.45</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	19.64
The Netherlands	15.63
Luxembourg	12.91
United States of America	11.70
United Kingdom	7.44
Germany	6.21
Italy	5.97
Spain	3.03
Sweden	2.77
Curacao	2.46
Japan	1.64
Ireland	1.62
Portugal	1.50
Denmark	1.20
Jersey	0.96
Cayman Islands	0.90
Mexico	0.82
Bermuda	0.68
Isle of Man	0.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.54</b>
Other assets/(liabilities) and liquid assets	2.46
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	34.79
Data transmission	12.35
Road vehicles	5.00
Investment funds	4.58
Healthcare, education & social services	3.98
Energy and water supply	3.84
Miscellaneous services	3.83
Internet and software services	3.65
Retail trade	3.54
Packaging industries	2.67
Real estate	2.66
Electrotechnical and electronic industry	2.60
Transportation	1.95
Foodstuffs and non-alcoholic drinks	1.60
Other	1.55
Paper and timber	1.28
Chemicals	1.22
Hotels, restaurants and leisure	1.22
Miscellaneous consumer goods	1.07
Building and building materials	0.87
Mechanical engineering and industrial equipment	0.68
Mining industry	0.62
Oil	0.54
Biotechnology	0.46
Pharmaceutical and cosmetics industry	0.44
Textiles and clothing industry	0.40
Miscellaneous trading companies	0.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.54</b>
Other assets/(liabilities) and liquid assets	2.46
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,795,337,885.98
- Net unrealised result		24,302,559.40
		<b>2,819,640,445.38</b>
Cash:		
- Cash at sight		186,949,210.80
- Cash at sight by the broker	(see notes)	66,244,494.23
- Margin deposits		15,960,000.00
Other assets:		
- Receivable on subscriptions		23,600,780.61
- Interest receivable		27,172,331.49
- Receivable for investments sold		1,078,531.26
- Unrealised gain on futures	(see notes)	26,116,301.52
- Unrealised gain on forward foreign exchange contracts	(see notes)	4,354,420.80
- Unrealised gain on swaps contracts	(see notes)	4,048,090.60
		<b>3,175,164,606.69</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		550,093.20
- Margin call		4,430,000.00
Other liabilities:		
- Payable on redemptions		8,512,092.97
- Taxes and expenses payable		5,583,779.64
- Payable for investments purchased		5,696,048.26
- Unrealised loss on futures	(see notes)	58,591,926.65
- Unrealised loss on forward foreign exchange contracts	(see notes)	44,317.12
- Unrealised loss on swaps contracts	(see notes)	20,634,915.97
- Interest payable on bank deposits		921,728.62
		<b>104,964,902.43</b>

**NET ASSETS 3,070,199,704.26****Class A CHF (H)**

Net asset value per share 109.48  
Shares outstanding 216,473.7850

**Class A EUR**

Net asset value per share 217.78  
Shares outstanding 2,944,582.7180

**Class A GBP (H)**

Net asset value per share 101.22  
Shares outstanding 22,602.2550

**Class A USD (H)**

Net asset value per share 117.07  
Shares outstanding 266,428.9300

**Class B CHF (H)**

Net asset value per share 98.59  
Shares outstanding 92,409.0220

The notes are an integral part of these financial statements.



**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

<b>Class B EUR</b>	
Net asset value per share	142.82
Shares outstanding	1,291,415.1940
<b>Class B GBP (H)</b>	
Net asset value per share	97.83
Shares outstanding	1,952.0150
<b>Class B USD (H)</b>	
Net asset value per share	99.63
Shares outstanding	7,301.2670
<b>Class C EUR</b>	
Net asset value per share	0.00
Shares outstanding	0.0000
<b>Class CR EUR</b>	
Net asset value per share	98.43
Shares outstanding	2,935,045.6690
<b>Class CR USD (H)</b>	
Net asset value per share	101.29
Shares outstanding	14,996.0130
<b>Class CRD EUR</b>	
Net asset value per share	100.26
Shares outstanding	148,708.9000
<b>Class I CHF (H)</b>	
Net asset value per share	111.24
Shares outstanding	901,301.1420
<b>Class I EUR</b>	
Net asset value per share	13,116.39
Shares outstanding	59,526.4080
<b>Class I USD (H)</b>	
Net asset value per share	117.68
Shares outstanding	1,510,256.6810
<b>Class J EUR</b>	
Net asset value per share	98.17
Shares outstanding	1,347,288.9230
<b>Class J GBP (H)</b>	
Net asset value per share	99.58
Shares outstanding	62,540.6400
<b>Class J USD (H)</b>	
Net asset value per share	103.57
Shares outstanding	527,618.5860
<b>Class K CHF (H)</b>	
Net asset value per share	99.15
Shares outstanding	100.2400
<b>Class K EUR</b>	
Net asset value per share	111.47
Shares outstanding	1,373,250.2790

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

<b>Class N EUR</b>	
Net asset value per share	100.67
Shares outstanding	3,702,754.6180
<b>Class N CHF (H)</b>	
Net asset value per share	99.99
Shares outstanding	224,824.1460
<b>Class O EUR</b>	
Net asset value per share	100.04
Shares outstanding	600,015.0190
<b>Class R EUR</b>	
Net asset value per share	123.13
Shares outstanding	433,175.9730
<b>Class R USD (H)</b>	
Net asset value per share	118.68
Shares outstanding	19,862.5990
<b>Class RS EUR</b>	
Net asset value per share	99.12
Shares outstanding	15.0000

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,187,248,948.73</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Bond interest, net		75,321,996.59
- Interest on swaps, net		7,333,707.33
Reversal of accruals	(see notes)	118.06
Other income		432,481.38
		<b>83,088,303.36</b>
<b>EXPENSES</b>		
Bank interest, net		245,818.42
Fees:		
- Management fee	(see notes)	15,482,329.70
- Performance fee	(see notes)	548,714.84
- Custodian fee and safekeeping charges	(see notes)	3,354,522.24
Other expenses:		
- Annual tax	(see notes)	729,603.40
- Printing and publishing fees		274,564.42
- Interest on swaps contracts, net		6,065,042.06
- Transaction fees	(see notes)	2,074,407.70
- Administration and other expenses	(see notes)	3,044,361.82
		<b>31,819,364.60</b>
<b>NET OPERATING RESULT</b>		<b>51,268,938.76</b>
Net realised result on:		
- Investments	(see notes)	(117,301,492.02)
- Foreign exchange		32,428,096.12
- Swaps contracts		40,036,133.27
<b>NET REALISED RESULT</b>		<b>6,431,676.13</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		34,534,107.94
- Forward foreign exchange contracts		4,126,844.09
- Futures		(16,912,082.52)
- Swaps contracts		(29,561,964.20)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,381,418.56)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,270,359,426.59
Redemptions of shares		(1,377,433,676.34)
		<b>892,925,750.25</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(8,593,576.16)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,070,199,704.26</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class A USD (H)</b>	<b>Class B CHF (H)</b>
Shares outstanding at the beginning of the year	187,102.7140	3,455,732.3520	56,305.4660	651,811.3350	70,614.9100
Subscriptions of shares	174,677.8910	1,594,189.0060	25,105.7890	132,053.6380	51,983.5970
Redemptions of shares	(145,306.8200)	(2,105,338.6400)	(58,809.0000)	(517,436.0430)	(30,189.4850)
<b>Shares outstanding at the end of the year</b>	<b>216,473.7850</b>	<b>2,944,582.7180</b>	<b>22,602.2550</b>	<b>266,428.9300</b>	<b>92,409.0220</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>
Highest	112.20 04.18.18	221.85 04.18.18	102.32 04.18.18	117.91 03.19.19	104.08 04.18.18
Lowest	107.02 01.03.19	212.59 01.03.19	98.62 01.03.19	113.54 01.03.19	96.37 01.03.19
<b>At the end of the year</b>	<b>109.48</b>	<b>217.78</b>	<b>101.22</b>	<b>117.07</b>	<b>98.59</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class B EUR</b>	<b>Class B GBP (H)</b>	<b>Class B USD (H)</b>	<b>Class C EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the year	1,033,080.5020	4,742.0150	10,503.7650	174,151.1220	22,523.0300
Subscriptions of shares	536,764.7840	2,670.0000	8,515.3600	88,182.6270	3,953,293.5250
Redemptions of shares	(278,430.0920)	(5,460.0000)	(11,717.8580)	(262,333.7490)	(1,040,770.8860)
<b>Shares outstanding at the end of the year</b>	<b>1,291,415.1940</b>	<b>1,952.0150</b>	<b>7,301.2670</b>	<b>0.0000</b>	<b>2,935,045.6690</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	150.06 04.18.18	102.09 04.18.18	102.51 04.18.18	105.63 04.18.18	100.09 04.18.18
Lowest	139.41 01.03.19	95.30 01.03.19	96.62 01.03.19	101.85 12.06.18	96.03 01.03.19
<b>At the end of the year</b>	<b>142.82</b>	<b>97.83</b>	<b>99.63</b>	<b>101.90**</b> <b>12.10.18</b>	<b>98.43</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class CR USD (H)</b>	<b>Class CRD EUR</b>	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class I USD (H)</b>
Shares outstanding at the beginning of the year	785.1500	0.0000	685,983.2790	56,922.5510	906,960.6750
Subscriptions of shares	15,547.5640	150,342.9000	457,840.0180	35,965.7590	902,879.3920
Redemptions of shares	(1,336.7010)	(1,634.0000)	(242,522.1550)	(33,361.9020)	(299,583.3860)
<b>Shares outstanding at the end of the year</b>	<b>14,996.0130</b>	<b>148,708.9000</b>	<b>901,301.1420</b>	<b>59,526.4080</b>	<b>1,510,256.6810</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
Highest	102.01 03.19.19	101.09 03.19.19	113.41 04.18.18	13,294.90 04.18.18	118.50 03.19.19
Lowest	98.19 01.03.19	100.11 03.27.19	108.60 01.03.19	12,786.96 01.03.19	113.98 01.03.19
<b>At the end of the year</b>	<b>101.29</b>	<b>100.26</b>	<b>111.24</b>	<b>13,116.39</b>	<b>117.68</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class J EUR</b>	<b>Class J GBP (H)</b>	<b>Class J USD (H)</b>	<b>Class K CHF (H)</b>	<b>Class K EUR</b>
Shares outstanding at the beginning of the year	249,279.9920	0.0000	5,724.9400	0.0000	791,564.3900
Subscriptions of shares	1,173,640.6430	65,219.7820	560,410.6460	21,100.2400	841,724.7940
Redemptions of shares	(75,631.7120)	(2,679.1420)	(38,517.0000)	(21,000.0000)	(260,038.9050)
<b>Shares outstanding at the end of the year</b>	<b>1,347,288.9230</b>	<b>62,540.6400</b>	<b>527,618.5860</b>	<b>100.2400</b>	<b>1,373,250.2790</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	102.60 04.18.18	100.34 03.19.19	106.02 04.18.18	99.97 03.19.19	113.26 04.18.18
Lowest	95.70 01.03.19	96.89 01.03.19	100.31 01.03.19	96.84 01.03.19	108.72 01.03.19
<b>At the end of the year</b>	<b>98.17</b>	<b>99.58</b>	<b>103.57</b>	<b>99.15</b>	<b>111.47</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class N EUR</b>	<b>Class N CHF (H)</b>	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD (H)</b>
Shares outstanding at the beginning of the year	789,086.2120	200,014.9880	0.0000	278,825.3110	37,245.3650
Subscriptions of shares	4,136,031.1820	27,733.2780	600,015.0190	263,468.6520	3,320.4390
Redemptions of shares	(1,222,362.7760)	(2,924.1200)	(0.0000)	(109,117.9900)	(20,703.2050)
<b>Shares outstanding at the end of the year</b>	<b>3,702,754.6180</b>	<b>224,824.1460</b>	<b>600,015.0190</b>	<b>433,175.9730</b>	<b>19,862.5990</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	102.09 04.18.18	101.97 04.18.18	100.86 03.19.19	125.73 04.18.18	119.54 03.19.19
Lowest	98.14 01.03.19	97.61 01.03.19	97.55 01.03.19	120.25 01.03.19	115.15 01.03.19
<b>At the end of the year</b>	<b>100.67</b>	<b>99.99</b>	<b>100.04</b>	<b>123.13</b>	<b>118.68</b>

\*\* last valuation



**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class RS EUR</b>
Shares outstanding at the beginning of the year	0.0000
Subscriptions of shares	15.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>15.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	100.25 07.30.18
Lowest	96.89 01.03.19
<b>At the end of the year</b>	<b>99.12</b>

\*\* last valuation

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

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A GBP (H)</b>	<b>Class A USD (H)</b>
TER (Total Expenses Ratio)	1.13	1.14	1.11	1.34
Performance-related fee as a percentage of the average net assets	-	0.01	-	0.21
	<b>Class B CHF (H)</b>	<b>Class B EUR</b>	<b>Class B GBP (H)</b>	<b>Class B USD (H)</b>
TER (Total Expenses Ratio)	1.15	1.14	1.22	1.29
Performance-related fee as a percentage of the average net assets	-	-	0.12	0.17
	<b>Class CR EUR</b>	<b>Class CR USD (H)</b>	<b>Class CRD EUR</b>	<b>Class I CHF (H)</b>
TER (Total Expenses Ratio)	0.94	0.97	1.12	0.62
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class I EUR</b>	<b>Class I USD (H)</b>	<b>Class J EUR</b>	<b>Class J GBP (H)</b>
TER (Total Expenses Ratio)	0.62	0.80	0.70	0.64
Performance-related fee as a percentage of the average net assets	0.01	0.18	0.08	-

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

	<b>Class J USD (H)</b>	<b>Class K CHF (H)</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	0.77	0.78	0.82	0.62
Performance-related fee as a percentage of the average net assets	0.15	-	-	-
	<b>Class N CHF (H)</b>	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD (H)</b>
TER (Total Expenses Ratio)	0.62	0.73	1.33	1.31
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class RS EUR</b>			
TER (Total Expenses Ratio)	1.74			
Performance-related fee as a percentage of the average net assets	-			

## BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A CHF (H)	151,867.0770	16,524,614.12	CHF	108.81
	Class A EUR	1,784,613.0060	381,675,873.17	EUR	213.87
	Class A USD (H)	290,705.0890	32,051,834.23	USD	110.26
	Class B CHF (H)	70,529.9100	7,137,445.94	CHF	101.20
	Class B EUR	362,036.1400	52,631,945.77	EUR	145.38
	Class C EUR	3,549.1430	360,376.16	EUR	101.54
	Class I CHF (H)	211,861.5260	23,210,349.43	CHF	109.55
	Class I EUR	25,100.5460	320,385,361.13	EUR	12,764.08
	Class I USD (H)	121,218.0360	13,316,453.95	USD	109.86
	Class K EUR	49,985.1150	5,429,649.68	EUR	108.63
	Class R EUR	72,628.8180	8,800,608.64	EUR	121.17
	Class R USD (H)	37,489.8420	4,181,853.75	USD	111.55
*04.03.17	Class J USD (H)	4,315.0000	431,973.94	USD	100.11
*06.09.17	Class J EUR	5,750.0000	575,073.65	EUR	100.01
*07.26.17	Class N CHF (H)	200,000.0000	20,016,487.37	CHF	100.08
*07.28.17	Class B GBP (H)	550.0000	54,939.07	GBP	99.89
*07.31.17	Class A GBP (H)	7,500.0000	750,077.50	GBP	100.01
*09.05.17	Class N EUR	310,000.0000	31,024,839.28	EUR	100.08
*09.14.17	Class B USD (H)	500.0000	50,030.30	USD	100.06
*03.19.18	Class CR EUR	2,200.0000	219,776.35	EUR	99.90
*03.20.18	Class CR USD (H)	415.0000	41,472.85	USD	99.93

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.18	Class A CHF (H)	187,102.7140	20,898,476.89	CHF	111.70
	Class A EUR	3,455,732.3520	763,360,873.64	EUR	220.90
	Class A GBP (H)	56,305.4660	5,734,972.79	GBP	101.85
	Class A USD (H)	651,811.3350	75,495,790.05	USD	115.82
	Class B CHF (H)	70,614.9100	7,316,833.89	CHF	103.62
	Class B EUR	1,033,080.5020	154,340,709.86	EUR	149.40
	Class B GBP (H)	4,742.0150	482,098.63	GBP	101.67
	Class B USD (H)	10,503.7650	1,071,389.43	USD	102.00
	Class C EUR	174,151.1220	18,312,682.73	EUR	105.15
	Class CR EUR	22,523.0300	2,244,027.50	EUR	99.63
	Class CR USD (H)	785.1500	78,419.86	USD	99.88
	Class I CHF (H)	685,983.2790	77,453,848.73	CHF	112.91
	Class I EUR	56,922.5510	753,393,275.87	EUR	13,235.41
	Class I USD (H)	906,960.6750	105,095,431.07	USD	115.88
	Class J EUR	249,279.9920	25,462,664.20	EUR	102.14
	Class J USD (H)	5,724.9400	603,818.91	USD	105.47
	Class K EUR	791,564.3900	89,210,023.37	EUR	112.70
	Class N EUR	789,086.2120	80,151,639.93	EUR	101.58
	Class N CHF (H)	200,014.9880	20,297,955.41	CHF	101.48
	Class R EUR	278,825.3110	34,891,788.24	EUR	125.14
	Class R USD (H)	37,245.3650	4,374,502.49	USD	117.45
*04.16.18	Class J GBP (H)	12,100.0000	1,210,933.85	GBP	100.08
*06.01.18	Class O EUR	600,000.0000	60,095,757.91	EUR	100.16
*06.15.18	Class RS EUR	15.0000	1,500.92	EUR	100.06
*08.02.18	Class K CHF (H)	21,000.0000	2,095,047.38	CHF	99.76
*01.23.19	Class CRD EUR	200.0000	20,044.82	EUR	100.22
** 12.10.18	Class C EUR	170,103.3180	17,333,979.81	EUR	101.90
03.31.19	Class A CHF (H)	216,473.7850	23,700,003.27	CHF	109.48
	Class A EUR	2,944,582.7180	641,278,912.29	EUR	217.78
	Class A GBP (H)	22,602.2550	2,287,908.04	GBP	101.22
	Class A USD (H)	266,428.9300	31,192,145.89	USD	117.07
	Class B CHF (H)	92,409.0220	9,110,480.17	CHF	98.59
	Class B EUR	1,291,415.1940	184,433,826.10	EUR	142.82
	Class B GBP (H)	1,952.0150	190,961.51	GBP	97.83
	Class B USD (H)	7,301.2670	727,405.33	USD	99.63
	Class CR EUR	2,935,045.6690	288,882,697.75	EUR	98.43
	Class CR USD (H)	14,996.0130	1,518,904.21	USD	101.29
	Class CRD EUR	148,708.9000	14,910,041.27	EUR	100.26
	Class I CHF (H)	901,301.1420	100,262,300.40	CHF	111.24
	Class I EUR	59,526.4080	780,771,470.26	EUR	13,116.39
	Class I USD (H)	1,510,256.6810	177,725,349.76	USD	117.68
	Class J EUR	1,347,288.9230	132,261,937.77	EUR	98.17

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class J GBP (H)	62,540.6400	6,227,859.61	GBP	99.58
	Class J USD (H)	527,618.5860	54,646,588.74	USD	103.57
	Class K CHF (H)	100.2400	9,938.94	CHF	99.15
	Class K EUR	1,373,250.2790	153,079,266.94	EUR	111.47
	Class N EUR	3,702,754.6180	372,752,322.96	EUR	100.67
	Class N CHF (H)	224,824.1460	22,479,884.70	CHF	99.99
	Class O EUR	600,015.0190	60,026,794.43	EUR	100.04
	Class R EUR	433,175.9730	53,337,773.00	EUR	123.13
	Class R USD (H)	19,862.5990	2,357,269.81	USD	118.68
	Class RS EUR	15.0000	1,486.77	EUR	99.12

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
2,860,000	ARGENTINA (REP OF) 5.875 18-28 11/01S	USD	2,125,376.41	76.92	1,961,569.08	0.06
3,000,000	PROVINCE OF CORDOBA 7.45 17-24 01/09S	USD	2,549,981.34	81.35	2,176,006.42	0.07
5,000,000	PROVINCIA BUENOS AIRE 7.875 16-27 15/06S	USD	3,686,039.86	73.33	3,269,047.30	0.11
6,000,000	PROVINCIA BUENOS AIRE 9.125 16-24 16/03S	USD	4,868,265.87	83.72	4,478,534.17	0.14
5,000,000	PROVINCIA DE BUENO 9.95 15-21 09/06S	USD	4,312,644.88	93.69	4,176,719.72	0.14
2,500,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	1,999,871.32	93.79	2,090,544.34	0.07
2,700,000	YPF REGS 8.125 15-25 28/07A	USD	2,421,773.05	97.59	2,349,412.87	0.08
	<b>TOTAL ARGENTINA</b>		<b>21,963,952.73</b>		<b>20,501,833.90</b>	<b>0.67</b>
<b>AUSTRALIA</b>						
2,240,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	USD	1,986,804.32	105.21	2,101,371.85	0.07
	<b>TOTAL AUSTRALIA</b>		<b>1,986,804.32</b>		<b>2,101,371.85</b>	<b>0.07</b>
<b>AUSTRIA</b>						
400,000	AUTOBAHN FINANZ REGS 2.75 13-33 20/06A	EUR	477,532.00	125.84	503,352.00	0.02
2,800,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	2,428,554.15	106.62	2,661,691.41	0.09
3,000,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	2,375,755.89	101.29	2,709,348.67	0.08
250,000	OEBB INFRA REGS 3.50 11-26 19/10A	EUR	312,012.50	124.82	312,045.00	0.01
250,000	OEBB INFRA 3.00 13-33 24/10A	EUR	306,650.00	129.38	323,450.00	0.01
	<b>TOTAL AUSTRIA</b>		<b>5,900,504.54</b>		<b>6,509,887.08</b>	<b>0.21</b>
<b>BELGIUM</b>						
300,000	BELGIUM KINGDOM 2.15 16-66 22/06A	EUR	313,356.00	114.25	342,741.00	0.01
750,000	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	746,287.50	104.78	785,850.00	0.03
400,000	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	EUR	433,888.00	114.32	457,288.00	0.01
	<b>TOTAL BELGIUM</b>		<b>1,493,531.50</b>		<b>1,585,879.00</b>	<b>0.05</b>
<b>BELIZE</b>						
6,100,000	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	2,989,756.69	60.63	3,297,334.05	0.11
	<b>TOTAL BELIZE</b>		<b>2,989,756.69</b>		<b>3,297,334.05</b>	<b>0.11</b>
<b>BERMUDA</b>						
1,800,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,886,942.00	104.22	1,875,978.00	0.06
2,600,000	RUSSIAN STAND PIK 13.00 16-22 27/10S	USD	641,456.46	24.49	567,685.79	0.02
	<b>TOTAL BERMUDA</b>		<b>2,528,398.46</b>		<b>2,443,663.79</b>	<b>0.08</b>
<b>BRAZIL</b>						
2,730,000	BRAZIL 4.625 17-28 13/01S	USD	2,127,325.93	100.92	2,456,427.98	0.08
	<b>TOTAL BRAZIL</b>		<b>2,127,325.93</b>		<b>2,456,427.98</b>	<b>0.08</b>
<b>BRITISH VIRGIN ISLANDS</b>						
2,900,000	GTL TRADE REGS 5.893 14-24 29/04S	USD	2,535,521.79	107.14	2,770,223.35	0.09
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>2,535,521.79</b>		<b>2,770,223.35</b>	<b>0.09</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BULGARIA</b>						
100,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	103,005.00	107.19	107,192.00	0.00
	<b>TOTAL BULGARIA</b>		<b>103,005.00</b>		<b>107,192.00</b>	<b>0.00</b>
<b>CAYMAN ISLANDS</b>						
3,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	2,397,784.16	99.23	2,654,246.36	0.09
2,800,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	2,365,370.64	100.99	2,521,135.93	0.08
2,900,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	2,463,395.20	102.70	2,655,495.52	0.09
2,430,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	2,455,758.00	104.98	2,550,965.40	0.08
	<b>TOTAL CAYMAN ISLANDS</b>		<b>9,682,308.00</b>		<b>10,381,843.21</b>	<b>0.34</b>
<b>CHILE</b>						
2,270,000	REPUBLIC OF CHILE 3.24 18-28 02/02S	USD	1,881,738.80	101.93	2,063,108.28	0.07
	<b>TOTAL CHILE</b>		<b>1,881,738.80</b>		<b>2,063,108.28</b>	<b>0.07</b>
<b>COLOMBIA</b>						
700,000	COLOMBIA 6.125 09-41 18/01S	USD	672,569.03	118.10	737,079.93	0.02
1,630,000	COLOMBIA (REP OF) 3.875 17-27 25/04S	USD	1,349,481.22	101.65	1,477,384.15	0.05
2,800,000	ECOPETROL SA FL.R 15-26 26/06S	USD	2,458,787.80	107.84	2,692,373.95	0.09
	<b>TOTAL COLOMBIA</b>		<b>4,480,838.05</b>		<b>4,906,838.03</b>	<b>0.16</b>
<b>CROATIA</b>						
11,570,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	3,566,725.00	20.12	2,327,884.00	0.08
5,800,000	AGROKOR DD REGS IN DEFAULT 9.875 12-19 01/05S	EUR	1,841,585.00	20.49	1,188,652.00	0.04
5,600,000	AGROKOR REGS IN DEFAULT 8.875 12-20 01/02S	USD	1,335,345.04	20.63	1,029,924.66	0.03
35,000,000	CROATIA 2.75 17-30 27/01A	EUR	34,831,800.00	110.12	38,540,250.00	1.25
1,200,000	CROATIA 5.50 13-23 04/04S	USD	1,090,561.82	108.44	1,160,251.44	0.04
	<b>TOTAL CROATIA</b>		<b>42,666,016.86</b>		<b>44,246,962.10</b>	<b>1.44</b>
<b>CURACAO</b>						
1,500,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,299,141.00	87.61	1,314,075.00	0.04
1,585,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,518,258.42	99.17	1,571,860.35	0.05
400,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	403,170.00	102.52	410,072.00	0.01
1,700,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	1,730,465.00	102.56	1,743,469.00	0.07
1,700,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	1,552,290.00	93.38	1,587,528.00	0.05
	<b>TOTAL CURACAO</b>		<b>6,503,324.42</b>		<b>6,627,004.35</b>	<b>0.22</b>
<b>CYPRUS</b>						
2,000,000	CHYPRE 3.75 16-23 26/07A	EUR	2,186,025.00	113.75	2,274,960.00	0.07
3,000,000	CYPRUS REPUBLIQUE 2.75 17-24 27/06A	EUR	3,075,000.00	110.35	3,310,590.00	0.11
23,900,000	REPUBLIC OF CYPRUS 4.25 15-25 04/11A	EUR	26,548,113.00	120.48	28,794,959.00	0.94
	<b>TOTAL CYPRUS</b>		<b>31,809,138.00</b>		<b>34,380,509.00</b>	<b>1.12</b>
<b>DENMARK</b>						
2,600,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	2,619,800.00	108.61	2,823,860.00	0.09
	<b>TOTAL DENMARK</b>		<b>2,619,800.00</b>		<b>2,823,860.00</b>	<b>0.09</b>
<b>ECUADOR</b>						
2,180,000	ECUADOR REG S 7.95 14-24 20/06S	USD	1,694,784.48	100.27	1,948,986.67	0.06
	<b>TOTAL ECUADOR</b>		<b>1,694,784.48</b>		<b>1,948,986.67</b>	<b>0.06</b>
<b>EGYPT</b>						
6,150,000	EGYPT REG-S 6.875 10-40 30/04S	USD	5,165,455.06	92.16	5,053,632.46	0.16
2,000,000	EGYPT REG-S 7.50 17-27 31/01S	USD	1,721,488.60	104.98	1,872,052.07	0.06
2,300,000	EGYPTE 8.50 17-47 31/01S	USD	2,289,381.56	102.30	2,097,879.72	0.07
	<b>TOTAL EGYPT</b>		<b>9,176,325.22</b>		<b>9,023,564.25</b>	<b>0.29</b>
<b>FRANCE</b>						
400,000	ACCOR SA 2.375 15-23 17/09A	EUR	432,980.00	107.55	430,208.00	0.01
1,000,000	AFD EMTN REGS 0.875 15-31 25/05A	EUR	954,580.00	101.48	1,014,810.00	0.03
10,000,000	ALTAREA ZCP 070220	EUR	9,996,452.60	1.00	9,996,452.60	0.33

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,600,000	ALTICE FRANCE 5.625 14-24 15/05S	EUR	1,657,405.00	103.40	1,654,368.00	0.05
400,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	403,524.00	99.78	399,112.00	0.01
1,000,000	AXA SUB FL.R 14-XX 08/10A	EUR	1,064,225.00	107.05	1,070,540.00	0.03
1,900,000	BANIJAY GROUP 4.00 17-22 01/07S	EUR	1,957,150.00	102.93	1,955,594.00	0.06
1,800,000	BANQUE FED CRED MU 2.375 16-26 24/03A	EUR	1,845,406.00	105.50	1,899,000.00	0.06
100,000	BFCM 1.625 17-27 15/11A	EUR	99,143.00	99.35	99,345.00	0.00
600,000	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	595,218.00	97.42	584,502.00	0.02
1,300,000	BPCE 2.875 16-26 22/04A	EUR	1,382,456.00	109.89	1,428,570.00	0.05
200,000	BPIFRANCE FINANCEM 1.875 15-30 25/05A	EUR	219,556.00	113.80	227,598.00	0.01
1,000,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	1,045,414.00	92.38	923,800.00	0.03
3,500,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	3,525,775.00	107.56	3,764,635.00	0.12
600,000	CM ARKEA 1.25 17-24 31/05A	EUR	601,334.00	99.43	596,562.00	0.02
400,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	409,968.18	95.59	382,356.00	0.01
400,000	CNP ASSURANCES EMTN 2.75 19-29 05/02A	EUR	395,368.00	104.51	418,056.00	0.01
3,600,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	3,577,068.00	96.65	3,479,292.00	0.11
450,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	450,000.00	103.65	466,407.00	0.02
1,800,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,767,379.00	104.01	1,872,198.00	0.06
1,900,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	1,899,025.00	103.46	1,965,816.00	0.06
600,000	DEXIA CLF 1.25 15-25 27/10A	EUR	628,164.00	106.31	637,866.00	0.02
350,000	DEXIA CRED LOCAL 0.25 17-22 02/06A	EUR	353,829.00	101.05	353,664.50	0.01
800,000	ELIS SA 1.875 18-23 15/02A	EUR	797,168.00	102.00	815,992.00	0.03
2,300,000	ELIS SA 2.875 18-26 19/06A	EUR	2,300,705.00	103.05	2,370,104.00	0.08
500,000	EUROPCAR 5.75 15-22 15/06S	EUR	521,498.18	102.73	513,670.00	0.02
2,480,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	2,491,810.12	100.24	2,485,828.00	0.08
2,300,000	FAURECIA 2.625 18-25 15/06S	EUR	2,315,585.00	101.17	2,326,956.00	0.08
700,000	FAURECIA 3.1250 19-26 15/06S	EUR	700,000.00	101.31	709,163.00	0.02
550,000	FAURECIA 3.625 16-23 15/06S	EUR	564,525.50	102.64	564,536.50	0.02
15,000,000	FAURECIA -19 23/10 U	EUR	14,989,361.70	1.00	14,989,361.70	0.50
20,000,000	FAURECIA -19 29/11U	EUR	19,999,161.20	1.00	19,999,161.20	0.66
5,000,000	FINANCIERE DE L ODET -19 06/05U	EUR	4,999,583.35	1.00	4,999,583.35	0.16
750,000	FRANCE 1.75 15-66 25/05A	EUR	704,355.00	106.66	799,920.00	0.03
1,300,000	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	1,367,834.00	114.03	1,482,364.00	0.05
300,000	FRANCE OAT INDEX 2.10 08-23 25/07A	EUR	400,918.65	114.91	388,810.43	0.01
2,000,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	1,993,526.00	99.12	1,982,400.00	0.06
1,850,000	GETLINK SE 3.6250 18-23 01/10S	EUR	1,851,450.00	104.39	1,931,178.00	0.06
1,200,000	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	1,350,285.00	119.66	1,435,920.00	0.05
500,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	513,281.75	103.15	515,760.00	0.02
500,000	LA POSTE EMTN 4.25 06-21 08/11A	EUR	584,640.00	111.29	556,425.00	0.02
670,000	LOXAM SAS 3.50 16-23 03/05S	EUR	689,590.80	102.17	684,518.90	0.02
2,000,000	LOXAM SAS 6.00 17-25 15/04S	EUR	2,089,077.50	105.44	2,108,740.00	0.07
950,000	LOXAM SAS 4.25 17-24 15/04S	EUR	975,575.00	105.11	998,497.50	0.03
5,000,000	LVMH MOET HENNESSY 1.75 13-20 13/11A	EUR	5,225,589.10	103.00	5,150,050.00	0.17
500,000	MERCIALYS SA 1.787 14-23 31/03A	EUR	513,165.00	102.23	511,125.00	0.02
1,175,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	1,215,692.19	99.84	1,173,120.00	0.04
2,600,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	2,633,166.67	99.18	2,578,784.00	0.08
1,000,000	ORANO EMTN 4.875 09-24 23/09A	EUR	1,112,616.67	109.44	1,094,350.00	0.04
2,300,000	PAPREC 4.0 18-25 29/03S	EUR	2,245,205.56	85.21	1,959,761.00	0.06
400,000	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	395,560.00	102.45	409,788.00	0.01
1,600,000	RENAULT SA 1.00 17-23 08/03A	EUR	1,596,672.00	101.25	1,620,032.00	0.05
2,400,000	REXEL SA 2.125 17-25 15/06S	EUR	2,358,647.50	99.43	2,386,344.00	0.08
500,000	SEB 1.50 17-24 31/05A	EUR	499,440.00	101.29	506,450.00	0.02
1,200,000	SNCF RESEAU 1.125 15-30 25/05A	EUR	1,194,384.00	105.04	1,260,444.00	0.04
500,000	SNCF RESEAU 1.50 16-37 29/05A	EUR	487,325.00	105.59	527,970.00	0.02
1,500,000	SPIE SA 3.125 17-24 22/03A	EUR	1,527,144.00	102.99	1,544,790.00	0.05
400,000	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	436,780.00	104.48	417,924.00	0.01
500,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	497,040.00	102.23	511,170.00	0.02
2,800,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	2,800,000.00	100.41	2,811,452.00	0.09
	<b>TOTAL FRANCE</b>		<b>122,199,779.22</b>		<b>122,743,195.68</b>	<b>4.00</b>
	<b>GERMANY</b>					
63,680,000	BRD INDEX 0.10 15-26 15/04A	EUR	71,703,353.06	110.95	73,014,133.47	2.37
2,300,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	2,492,315.00	106.74	2,455,020.00	0.08
1,600,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	1,603,670.40	99.45	1,591,248.00	0.05
80,910,000	DEUTSCHLAND INDEXED 0.50 14-30 15/04A	EUR	96,364,871.46	119.64	100,303,553.25	3.26
250,000	DEUTSCHLAND INDEXED 1.75 09-20 15/04A	EUR	301,648.12	103.52	290,716.70	0.01

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
980	GERMANY 5.625 98-28 04/01A	EUR	1,490.70	151.74	1,487.43	0.00
27,000,000	GERMANY -05- 4.00 05-37 04/01A	EUR	41,975,010.00	164.49	44,412,030.00	1.45
438,168	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	465,492.16	103.15	451,957.15	0.01
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	95.45	190,906.00	0.01
2,375,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	2,397,972.25	102.01	2,422,761.25	0.08
350,000	LAND NORDRHEIN WEST 2.375 13-33 13/05A	EUR	403,557.00	120.85	422,964.50	0.01
1,100,000	LBK BAD.WUERT 2.875 16-26 28/09A	EUR	1,153,646.00	107.07	1,177,715.00	0.04
1,800,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,822,850.00	95.63	1,721,286.00	0.06
1,300,000	NIDDA HEALTHCARE 3.50 17-24 30/09S	EUR	1,284,725.00	99.47	1,293,136.00	0.04
2,600,000	PROGROUP AG 3.00 18-26 31/03S	EUR	2,596,045.00	102.85	2,674,152.00	0.09
3,230,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	3,261,699.33	102.09	3,297,507.00	0.11
10,000,000	THYSSENKRUPP AG ZCP 210519	EUR	9,994,811.00	1.00	9,994,811.00	0.33
3,500,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	3,639,875.00	104.51	3,657,920.00	0.12
	<b>TOTAL GERMANY</b>		<b>241,663,031.48</b>		<b>249,373,304.75</b>	<b>8.12</b>
	<b>GREECE</b>					
31,230,000	HELLENIC 3.375 18-25 15/02A	EUR	30,539,502.00	102.13	31,893,637.50	1.04
16,683,500	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	14,748,689.31	95.14	15,871,847.72	0.52
37,299,000	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	29,685,800.69	94.99	35,430,693.09	1.15
10,000,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	10,239,824.06	107.81	10,781,300.00	0.35
30,000,000	HELLENIC T-BILL -19 10/05U	EUR	29,962,200.00	99.96	29,966,515.38	0.98
22,000,000	HELLENIC T-BILL -19 13/09U	EUR	21,760,200.00	99.73	21,810,379.34	0.71
30,000,000	HELLENIC T-BILL -20 13/03U	EUR	29,715,000.00	99.35	29,792,772.53	0.97
	<b>TOTAL GREECE</b>		<b>166,651,216.06</b>		<b>175,547,145.56</b>	<b>5.72</b>
	<b>HONG KONG</b>					
1,200,000	CNAC HK FINBRIDGE 4.875 18-25 14/03S	USD	1,024,406.75	105.65	1,130,431.99	0.04
	<b>TOTAL HONG KONG</b>		<b>1,024,406.75</b>		<b>1,130,431.99</b>	<b>0.04</b>
	<b>HUNGARY</b>					
1,980,000	HUNGARY 5.75 13-23 22/11S	USD	1,837,671.01	110.64	1,953,253.98	0.06
	<b>TOTAL HUNGARY</b>		<b>1,837,671.01</b>		<b>1,953,253.98</b>	<b>0.06</b>
	<b>ICELAND</b>					
2,645,000	ICELAND REP 0.50 17-22 20/12A	EUR	2,637,197.25	101.91	2,695,413.70	0.09
	<b>TOTAL ICELAND</b>		<b>2,637,197.25</b>		<b>2,695,413.70</b>	<b>0.09</b>
	<b>INDONESIA</b>					
1,500,000	GAJAH TUNGGAL 8.375 17-22 10/08S	USD	1,163,106.43	96.30	1,287,882.84	0.04
1,810,000	INDONESIA REGS 3.75 12-22 25/04S	USD	1,539,633.00	101.43	1,636,980.43	0.05
1,280,000	INDONESIA REGS 6.75 14-44 15/01S	USD	1,323,211.80	128.36	1,464,966.87	0.05
4,500,000	INDONESIA REGS 8.50 05-35 12/10S	USD	5,201,713.63	142.65	5,723,431.86	0.19
	<b>TOTAL INDONESIA</b>		<b>9,227,664.86</b>		<b>10,113,262.00</b>	<b>0.33</b>
	<b>IRELAND</b>					
700,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	741,483.31	106.22	743,526.00	0.02
1,500,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	1,503,750.00	102.55	1,538,190.00	0.06
1,000,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	1,037,490.00	101.93	1,019,340.00	0.03
600,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	598,392.00	101.54	609,246.00	0.02
15,000,000	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	20,407,050.00	131.93	19,789,800.00	0.65
600,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	620,922.00	114.12	684,726.00	0.02
950,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	985,559.50	105.39	1,001,205.00	0.03
700,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	703,244.50	104.62	732,361.00	0.02
	<b>TOTAL IRELAND</b>		<b>26,597,891.31</b>		<b>26,118,394.00</b>	<b>0.85</b>
	<b>ISRAËL</b>					
5,000,000	ISRAEL 4.125 18-48 17/01S	USD	4,135,458.83	103.63	4,619,767.28	0.15
	<b>TOTAL ISRAËL</b>		<b>4,135,458.83</b>		<b>4,619,767.28</b>	<b>0.15</b>
	<b>ITALY</b>					
900,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	890,694.00	95.01	855,117.00	0.03
500,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	495,975.00	95.93	479,645.00	0.02

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	CDP 2.75 14-21 31/05A	EUR	325,710.00	104.30	312,897.00	0.01
5,500,000	CITY OF ROME 5.375 03-33 27/11A	EUR	6,901,500.00	118.05	6,492,585.00	0.21
600,000	CMC DI RAVENNA 6.875 17-22 01/08S	EUR	571,840.00	7.18	43,091.40	0.00
2,000,000	COOPERATIVA MURATORI 0.0 17-23 15/02S	EUR	1,800,006.67	7.54	150,700.00	0.00
3,900,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	4,267,540.00	103.92	4,052,958.00	0.13
2,150,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	2,139,981.00	100.32	2,156,923.00	0.07
50,000,000	ITAL BUON ORDI DEL -20 14/02U	EUR	49,930,215.50	100.00	49,994,070.08	1.62
10,000	ITALY BTP 7.25 96-26 01/11S	EUR	14,751.80	135.42	13,542.30	0.00
500,000	LKQ 3.875 16-24 01/04S	EUR	518,500.00	106.89	534,445.00	0.02
3,000,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	3,135,849.00	106.08	3,182,520.00	0.10
2,000,000	POSTE VITA SUB 2.875 14-19 30/05A	EUR	2,096,400.00	100.48	2,009,500.00	0.07
500,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	512,207.50	102.11	510,555.00	0.02
750,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	767,310.00	104.77	785,760.00	0.03
1,100,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	1,248,412.00	98.93	1,088,230.00	0.04
900,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	940,450.00	101.83	916,506.00	0.03
500,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	502,189.00	93.26	466,300.00	0.02
1,000,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,065,833.33	103.40	1,033,990.00	0.03
800,000	TIM SPA 4.0 19-24 11/04A	EUR	800,808.00	105.47	843,768.00	0.03
1,000,000	UNICREDIT 6.572 19-22 15/01S	USD	877,912.87	104.76	934,055.55	0.03
700,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	694,440.00	91.86	642,985.00	0.02
1,000,000	WIND TRE SPA 2.625 17-23 20/01S	EUR	910,595.00	97.28	972,770.00	0.03
	<b>TOTAL ITALY</b>		<b>81,409,120.67</b>		<b>78,472,913.33</b>	<b>2.56</b>
	<b>JAPAN</b>					
750,000	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	762,000.00	107.72	807,892.50	0.03
3,016,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	2,899,348.72	106.95	3,225,672.32	0.10
	<b>TOTAL JAPAN</b>		<b>3,661,348.72</b>		<b>4,033,564.82</b>	<b>0.13</b>
	<b>JERSEY</b>					
900,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	905,885.10	75.95	683,532.00	0.02
	<b>TOTAL JERSEY</b>		<b>905,885.10</b>		<b>683,532.00</b>	<b>0.02</b>
	<b>JORDAN</b>					
500,000	KINGDOM OF JORDAN 6.125 15-26 29/01S	USD	478,439.27	101.09	450,657.57	0.01
	<b>TOTAL JORDAN</b>		<b>478,439.27</b>		<b>450,657.57</b>	<b>0.01</b>
	<b>KAZAKHSTAN</b>					
209,312	FORTEBANK JSC REGS 11.75 14-24 15/12S	USD	206,496.45	110.84	206,861.82	0.01
	<b>TOTAL KAZAKHSTAN</b>		<b>206,496.45</b>		<b>206,861.82</b>	<b>0.01</b>
	<b>KENYA</b>					
1,800,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	1,606,779.52	101.94	1,636,025.14	0.05
	<b>TOTAL KENYA</b>		<b>1,606,779.52</b>		<b>1,636,025.14</b>	<b>0.05</b>
	<b>LATVIA</b>					
100,000	LATVIA REP OF 0.50 15-20 15/12A	EUR	101,917.00	101.03	101,033.00	0.00
400,000	LETTONIE 2.25 17-47 15/02A	EUR	435,160.00	111.64	446,560.00	0.02
	<b>TOTAL LATVIA</b>		<b>537,077.00</b>		<b>547,593.00</b>	<b>0.02</b>
	<b>LITHUANIA</b>					
1,250,000	LITUANIE REGS 2.125 14-26 29/10A	EUR	1,389,312.50	112.32	1,403,975.00	0.05
8,620,000	REPUBLIC OF LITHUANIA 2.10 17-47 26/05A	EUR	8,994,539.00	107.75	9,287,877.60	0.30
560,000	REPUBLIC OF LITHUANIA 2.125 15-35 22/10A	EUR	620,900.00	111.79	625,996.00	0.02
	<b>TOTAL LITHUANIA</b>		<b>11,004,751.50</b>		<b>11,317,848.60</b>	<b>0.37</b>
	<b>LUXEMBOURG</b>					
1,500,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	1,399,360.00	62.25	933,720.00	0.03
2,000,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	2,070,400.00	103.04	2,060,700.00	0.07
1,075,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,060,970.00	83.88	901,753.00	0.03
600,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	615,240.00	106.96	641,748.00	0.02
15,000,000	ARCELORMITTAL -19 08/05U	EUR	14,997,725.40	1.00	14,997,725.40	0.48
2,000,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	2,037,310.00	102.60	2,051,980.00	0.07

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
14,000,000	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	13,952,960.00	105.16	14,721,980.00	0.48
2,033,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	2,173,125.52	107.21	2,179,477.65	0.07
300,000	EFSF 1.20 15-45 17/02A	EUR	282,558.00	101.10	303,303.00	0.01
350,000	EFSF 3.375 12-37 03/04A	EUR	479,983.00	139.59	488,575.50	0.02
1,500,000	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	1,705,075.00	111.31	1,669,650.00	0.05
1,300,000	FINANCIAL AND RISK 6.875 18-26 15/11S	EUR	1,307,500.00	98.66	1,282,515.00	0.04
750,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	775,177.50	105.80	793,515.00	0.03
1,250,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	1,247,775.00	100.73	1,259,062.50	0.04
1,300,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,350,400.00	102.93	1,338,116.00	0.04
800,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	799,589.88	103.06	824,480.00	0.03
3,034,125	KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	EUR	2,478,074.09	50.29	1,525,740.10	0.05
1,885,000	LECTA SA 6.50 16-23 01/08S	EUR	1,900,204.79	93.81	1,768,356.20	0.06
1,500,000	LHMC FINCO SARL 6.2500 18-23 20/12S	EUR	1,480,076.50	105.92	1,588,860.00	0.05
2,500,000	LINCOLN FINANCING S.A 3.625 19-24 01/04S	EUR	2,515,000.00	101.07	2,526,725.00	0.08
1,200,000	MATTERH TEL HOL REGS 4.875 15-18 14/06S	EUR	1,176,780.47	100.71	1,208,544.00	0.04
3,000,000	MATTERHORN REGS 3.875 15-18 14/06S	EUR	2,934,935.00	101.20	3,036,000.00	0.10
3,000,000	MHP 6.95 18-26 03/04S	USD	2,477,642.83	94.42	2,525,585.13	0.08
1,670,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	1,665,600.00	94.24	1,573,757.90	0.05
2,000,000	PPF ARENA 1 B.V. 3.125 19-26 27/03A	EUR	2,000,000.00	100.20	2,003,980.00	0.07
1,600,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	1,608,125.00	105.93	1,694,832.00	0.06
2,700,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	2,380,302.60	106.49	2,563,525.48	0.08
9,000,000	SISTEMA INTL REGS 6.95 12-19 17/05S	USD	7,454,108.50	100.44	8,059,515.84	0.26
1,250,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	1,225,396.43	80.35	1,004,400.00	0.03
2,520,000	TELENET IV 4.875 15-27 15/07S	EUR	2,678,778.26	107.72	2,714,644.80	0.09
500,000	VAL D OISE 0.87 15-22 25/11A	EUR	520,310.00	103.71	518,540.00	0.02
	<b>TOTAL LUXEMBOURG</b>		<b>80,750,483.77</b>		<b>80,761,307.50</b>	<b>2.63</b>
	<b>MALAYSIA</b>					
2,190,000	PETRONAS CAPITAL LTD 3.50 15-25 18/03S	USD	1,828,505.41	101.70	1,985,752.30	0.06
	<b>TOTAL MALAYSIA</b>		<b>1,828,505.41</b>		<b>1,985,752.30</b>	<b>0.06</b>
	<b>MEXICO</b>					
5,000,000	AMERICA MOVIL 4.125 11-19 25/10A	EUR	5,444,000.00	102.37	5,118,500.00	0.17
1,800,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	1,798,830.00	100.43	1,807,722.00	0.06
1,171,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,179,845.00	102.33	1,198,307.72	0.04
4,900,000	MEXICO 3.375 16-31 23/02A	EUR	4,969,133.00	112.92	5,533,031.00	0.18
30,000,000	MEXIQUE 1.75 18-28 17/04A	EUR	28,815,250.00	98.90	29,668,800.00	0.97
6,100,000	MEXIQUE MTN 5.75 10-10 12/10S	USD	5,373,462.63	102.56	5,578,246.18	0.18
100,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	100,000.00	101.59	101,590.00	0.00
1,515,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,509,364.20	105.07	1,591,810.50	0.05
15,700,000	UNITED MEXICAN STATES 1.625 15-24 06/03A	EUR	15,926,075.00	102.89	16,153,416.00	0.53
9,900,000	UNITED MEXICAN STATES 2.75 13-23 22/04A	EUR	10,648,188.59	107.94	10,686,456.00	0.35
1,020,000	UTD MEXICAN STS TR20 6.05 07-40 11/01S	USD	957,679.99	114.39	1,040,344.52	0.03
	<b>TOTAL MEXICO</b>		<b>76,721,828.41</b>		<b>78,478,223.92</b>	<b>2.56</b>
	<b>MICRONESIA</b>					
2,220,000	NATIONAL COMPANY 5.375 18-30 24/04S	USD	1,912,946.32	105.06	2,079,561.32	0.07
	<b>TOTAL MICRONESIA</b>		<b>1,912,946.32</b>		<b>2,079,561.32</b>	<b>0.07</b>
	<b>MOZAMBIQUE</b>					
258,000	MOZAMBIQUE REP IN DEFAULT 10.50 16-23 18/01S	USD	155,619.36	87.40	201,047.00	0.01
	<b>TOTAL MOZAMBIQUE</b>		<b>155,619.36</b>		<b>201,047.00</b>	<b>0.01</b>
	<b>NIGERIA</b>					
1,200,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	1,109,085.91	108.41	1,159,973.25	0.04
1,170,000	REPUBLIC NIGERIA 7.143 18-30 23/02S	USD	973,909.48	100.23	1,045,619.37	0.03
1,200,000	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	1,020,783.71	103.54	1,107,834.70	0.04
	<b>TOTAL NIGERIA</b>		<b>3,103,779.10</b>		<b>3,313,427.32</b>	<b>0.11</b>
	<b>OMAN</b>					
2,100,000	OMAN 5.375 17-27 08/03S	USD	1,708,883.55	93.26	1,746,152.20	0.06
	<b>TOTAL OMAN</b>		<b>1,708,883.55</b>		<b>1,746,152.20</b>	<b>0.06</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>PANAMA</b>							
1,000,000	CARNIVAL CORP	1.125 15-19 06/11A	EUR	1,025,997.00	100.80	1,007,970.00	0.03
2,290,000	PANAMA (REP.OF)	3.875 16-28 17/03S	USD	1,945,969.82	104.12	2,125,960.41	0.07
	<b>TOTAL PANAMA</b>			<b>2,971,966.82</b>		<b>3,133,930.41</b>	<b>0.10</b>
<b>PERU</b>							
4,190,000	PEROU (REP OF)	3.75 16-30 01/03A	EUR	4,749,281.20	122.11	5,116,534.70	0.17
1,600,000	PERU	8.75 03-33 21/11S	USD	2,019,550.68	156.57	2,233,594.58	0.07
500,000	REPUBLIC OF PERU	2.75 15-26 30/01A	EUR	534,515.00	111.39	556,970.00	0.02
	<b>TOTAL PERU</b>			<b>7,303,346.88</b>		<b>7,907,099.28</b>	<b>0.26</b>
<b>PHILIPPINES</b>							
1,910,000	PHILIPPINES	7.75 06-31 14/01S	USD	2,172,129.57	141.14	2,403,614.64	0.08
	<b>TOTAL PHILIPPINES</b>			<b>2,172,129.57</b>		<b>2,403,614.64</b>	<b>0.08</b>
<b>POLAND</b>							
400,000	POLAND	0.875 15-27 10/05A	EUR	392,112.00	102.12	408,492.00	0.01
1,930,000	POLAND	5.00 11-22 23/03S	USD	1,750,107.18	106.23	1,828,040.66	0.06
	<b>TOTAL POLAND</b>			<b>2,142,219.18</b>		<b>2,236,532.66</b>	<b>0.07</b>
<b>PORTUGAL</b>							
13,000,000	OBRIGACOES DO T	2.2500 18-34 18/04A	EUR	12,938,430.00	106.98	13,907,010.00	0.45
11,000,000	PORTUGAL	2.20 15-22 17/10A	EUR	11,203,830.00	108.41	11,925,210.00	0.39
17,600,000	PORTUGAL	3.85 05-21 15/04A	EUR	18,957,968.00	108.53	19,100,928.00	0.62
10,000,000	PORTUGAL	3.875 14-30 15/02A	EUR	11,929,500.00	125.49	12,549,000.00	0.41
30,000,000	PORTUGAL	4.95 08-23 25/10A	EUR	36,663,000.00	122.41	36,724,200.00	1.21
21,840,000	PORTUGAL REGS	5.125 14-24 15/10S	USD	19,545,259.85	109.27	21,277,618.29	0.69
10,000,000	PORTUGAL REPU OF	4.10 06-37 15/04A	EUR	11,453,000.00	131.90	13,189,700.00	0.43
13,350,000	PORTUGUESE OTS	4.80 10-20 15/06A	EUR	14,895,135.00	106.21	14,179,569.00	0.46
15,000,000	REDE FERROVIARIA	4.25 06-21 13/12A	EUR	16,916,000.00	110.17	16,525,650.00	0.54
2,100,000	REFER	4.675 09-24 16/10A	EUR	2,203,770.00	122.82	2,579,199.00	0.08
	<b>TOTAL PORTUGAL</b>			<b>156,705,892.85</b>		<b>161,958,084.29</b>	<b>5.28</b>
<b>ROMANIA</b>							
900,000	ROMANIA REGS	4.875 14-24 22/01S	USD	798,330.90	106.70	856,225.76	0.03
3,000,000	ROUMANIE	4.875 12-19 07/11A	EUR	3,410,700.00	103.13	3,093,750.00	0.10
	<b>TOTAL ROMANIA</b>			<b>4,209,030.90</b>		<b>3,949,975.76</b>	<b>0.13</b>
<b>RUSSIA</b>							
5,800,000	RUSSIAN FEDERATION	4.75 16-26 27/05S	USD	4,932,069.27	102.91	5,322,057.87	0.17
	<b>TOTAL RUSSIA</b>			<b>4,932,069.27</b>		<b>5,322,057.87</b>	<b>0.17</b>
<b>SINGAPORE</b>							
2,500,000	INDIKA ENERGY III	5.875 17-24 09/11S	USD	2,052,663.82	95.48	2,128,393.74	0.07
	<b>TOTAL SINGAPORE</b>			<b>2,052,663.82</b>		<b>2,128,393.74</b>	<b>0.07</b>
<b>SLOVAKIA</b>							
700,000	SLOVAQUE	1.375 15-27 21/01A	EUR	737,625.00	108.14	756,973.00	0.02
	<b>TOTAL SLOVAKIA</b>			<b>737,625.00</b>		<b>756,973.00</b>	<b>0.02</b>
<b>SLOVENIA</b>							
650,000	SLOVENIA	1.50 15-35 25/03A	EUR	643,708.00	104.04	676,266.50	0.02
5,250,000	SLOVENIA (REP OF)	1.75 16-40 03/11A	EUR	4,637,767.50	104.23	5,472,285.00	0.18
	<b>TOTAL SLOVENIA</b>			<b>5,281,475.50</b>		<b>6,148,551.50</b>	<b>0.20</b>
<b>SPAIN</b>							
300,000	BBVA	3.50 17-27 10/02A	EUR	299,976.00	108.44	325,308.00	0.01
1,500,000	CELLNEX TELECOM REGS	2.375 16-24 16/01A	EUR	1,509,381.00	101.66	1,524,945.00	0.05
1,000,000	CELLNEX TELECOM SA	2.875 17-25 18/04A	EUR	1,032,214.71	103.79	1,037,890.00	0.03
230,000	COMMUNIDAD MADRID	4.30 06-26 15/09A	EUR	283,790.10	125.03	287,571.30	0.01
750,000	COMMUNITY OF MADRID	2.08 15-30 12/03A	EUR	747,052.50	106.88	801,562.50	0.03

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	305,508.00	82.58	247,731.00	0.01
25,500,000	G CATALUNYA 4.22 05-35 26/04A	EUR	26,334,678.50	108.56	27,682,545.00	0.91
8,000,000	GENERALITAT CATALUNYA 6.35 10-41 30/11A	EUR	7,928,200.00	135.23	10,818,320.00	0.36
2,450,000	GENERALITAT DE CAT 5.90 10-30 28/05S	EUR	2,655,310.00	123.14	3,017,003.50	0.10
6,650,000	GENERALITAT DE CATAL 4.90 09-21 15/09A	EUR	7,072,612.50	107.83	7,170,828.00	0.23
2,500,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	2,511,401.70	101.85	2,546,200.00	0.08
500,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	508,747.50	82.76	413,780.00	0.01
1,500,000	MAPFRE FL.R 18-48 30/08A	EUR	1,493,850.00	103.70	1,555,560.00	0.05
1,168,968	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	1,225,902.26	103.53	1,210,256.08	0.04
1,500,000	SANTANDER ISSUANCES 3.25 16-26 04/04A	EUR	1,576,760.00	108.41	1,626,075.00	0.05
350,000	SPAIN 2.90 16-46 31/10A	EUR	353,734.50	115.19	403,151.00	0.01
300,000	SPAIN 3.45 16-66 30/07A	EUR	319,518.00	124.64	373,911.00	0.01
	<b>TOTAL SPAIN</b>		<b>56,158,637.27</b>		<b>61,042,637.38</b>	<b>1.99</b>
	<b>SRI LANKA</b>					
1,460,000	SRI LANKA REGSS 6.125 15-25 03/06S	USD	1,186,203.05	97.77	1,272,701.35	0.04
	<b>TOTAL SRI LANKA</b>		<b>1,186,203.05</b>		<b>1,272,701.35</b>	<b>0.04</b>
	<b>SWEDEN</b>					
2,400,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	2,347,375.00	98.72	2,369,160.00	0.08
1,000,000	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	994,730.00	108.97	1,089,650.00	0.04
4,000,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	4,005,030.00	101.63	4,065,280.00	0.12
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	533,595.00	105.59	527,970.00	0.02
	<b>TOTAL SWEDEN</b>		<b>7,880,730.00</b>		<b>8,052,060.00</b>	<b>0.26</b>
	<b>THE NETHERLANDS</b>					
2,000,000	ALTICE REGS 7.25 14-22 15/05S	EUR	1,995,217.39	101.53	2,030,500.00	0.07
2,300,000	AXALTA COATING 3.75 16-25 15/01S	EUR	2,328,572.00	104.15	2,395,427.00	0.08
400,000	BK NEDERLANDSE GEM 0.25 15-25 07/05U	EUR	397,612.00	101.16	404,648.00	0.01
2,400,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	2,429,340.00	102.15	2,451,480.00	0.08
300,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	295,431.30	101.12	303,357.00	0.01
2,000,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	2,106,630.00	109.31	2,186,140.00	0.07
300,000	GAS NAT FENOSA FIN 1.25 16-26 19/04A	EUR	297,081.00	103.00	308,988.00	0.01
2,700,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	2,708,075.00	106.29	2,869,857.00	0.09
1,300,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	1,309,450.00	102.96	1,338,480.00	0.04
650,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	650,000.00	102.03	663,175.50	0.02
2,300,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	1,898,152.16	101.96	2,090,989.26	0.07
3,000,000	METINVEST 7.7500 18-23 23/04S	USD	2,486,569.30	98.20	2,626,775.44	0.09
300,000	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	EUR	315,663.00	106.14	318,411.00	0.01
1,000,000	OPEL FINANCE INT 1.168 16-20 18/05A	EUR	1,010,570.00	101.03	1,010,300.00	0.03
3,000,000	PETROBRAS 5.299 18-25 27/07S	USD	2,424,278.98	101.72	2,720,877.36	0.09
5,530,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	3,911,299.06	89.68	4,421,682.58	0.15
550,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	487,464.52	107.43	526,828.94	0.02
1,710,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1,762,771.20	106.49	1,820,910.60	0.06
1,900,000	SELECTA GROUP BV 5.875 18-24 01/02S	EUR	1,895,000.00	102.30	1,943,662.00	0.06
2,800,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	2,772,030.00	94.16	2,636,536.00	0.09
1,500,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	1,498,410.00	100.47	1,507,035.00	0.05
500,000	TEVA PHARMA 6.75 18-28 14/03S	USD	409,808.98	101.19	451,130.13	0.01
500,000	UNITED GROUP REGS 4.50 17-22 01/07S	EUR	495,000.00	103.01	515,025.00	0.02
2,800,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,724,430.00	101.91	2,853,452.00	0.09
3,400,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	3,441,743.00	102.52	3,485,612.00	0.11
	<b>TOTAL THE NETHERLANDS</b>		<b>42,050,598.89</b>		<b>43,881,279.81</b>	<b>1.43</b>
	<b>TOGO</b>					
3,000,000	BANQUE OUEST 5.0 17-27 27/07S	USD	2,449,401.23	100.25	2,681,530.02	0.09
	<b>TOTAL TOGO</b>		<b>2,449,401.23</b>		<b>2,681,530.02</b>	<b>0.09</b>
	<b>TURKEY</b>					
3,000,000	EXPORT CREDIT BANK 5.375 16-23 24/10S	USD	2,425,661.40	89.26	2,387,588.61	0.08
2,800,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	2,343,490.69	95.04	2,372,641.44	0.08
31,300,000	TURKEY 6.625 14-45 17/02S	USD	25,735,594.34	86.72	24,201,091.35	0.78
8,500,000	TURKEY GOVT 5.125 10-20 18/05A	EUR	9,331,650.00	102.60	8,720,575.00	0.28
24,000,000	TURKEY REP 3.25 17-25 14/06A	EUR	21,850,650.00	90.75	21,778,800.00	0.71

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
29,400,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	24,815,665.48	88.87	23,295,348.40	0.76
10,000,000	TURKIYE HALK BANKA 4.75 14-19 04/06S	USD	8,199,485.69	98.96	8,823,414.02	0.29
3,000,000	TURKIYE IS BANKASI 5.50 16-22 21/04S	USD	2,425,309.25	90.49	2,420,596.50	0.08
19,200,000	TURQUIE (REPU OF ) 4.35 13-21 12/11A	EUR	20,852,247.00	101.89	19,562,880.00	0.64
	<b>TOTAL TURKEY</b>		<b>117,979,753.85</b>		<b>113,562,935.32</b>	<b>3.70</b>
	<b>UKRAINE</b>					
2,080,000	MIN FIN UKRAINE REGS 7.75 15-23 01/09S	USD	1,762,711.87	97.63	1,810,530.07	0.06
	<b>TOTAL UKRAINE</b>		<b>1,762,711.87</b>		<b>1,810,530.07</b>	<b>0.06</b>
	<b>UNITED KINGDOM</b>					
3,200,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	3,193,388.40	104.34	3,338,848.00	0.11
7,580,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	7,943,582.00	100.49	7,616,914.60	0.25
1,000,000	AVIVA PLC 3.375 15-45 04/12A	EUR	1,099,000.00	103.48	1,034,800.00	0.03
2,300,000	EVRAZ GROUP SA 5.375 17-23 20/03S	USD	1,893,096.78	101.26	2,076,470.06	0.07
900,000	HSBC HLDGS 3.125 16-28 07/06A	EUR	946,026.00	114.20	1,027,818.00	0.03
1,500,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	1,530,598.00	101.51	1,522,650.00	0.05
1,600,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	1,600,000.00	83.83	1,341,312.00	0.04
1,000,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	1,129,592.35	95.55	1,108,196.18	0.04
2,000,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	2,059,140.00	100.40	2,007,920.00	0.07
1,100,000	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	992,157.55	104.42	1,024,165.66	0.03
1,700,000	SYNLAB UNSEC BONDCO P 8.25 15-23 01/07S	EUR	1,839,437.40	106.36	1,808,052.00	0.06
2,000,000	TESCO CORP 2.50 14-24 01/07A	EUR	2,095,360.00	106.34	2,126,880.00	0.07
500,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	502,666.67	67.29	336,440.00	0.01
900,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	933,819.23	78.55	706,986.00	0.02
3,300,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	3,281,250.00	99.46	3,282,114.00	0.11
1,500,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	1,273,408.59	101.36	1,355,677.41	0.04
3,000,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	3,123,050.00	103.80	3,113,880.00	0.10
2,100,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	2,064,556.57	99.13	2,081,688.00	0.07
200,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	213,810.00	110.47	220,948.00	0.01
	<b>TOTAL UNITED KINGDOM</b>		<b>37,713,939.54</b>		<b>37,131,759.91</b>	<b>1.21</b>
	<b>UNITED STATES OF AMERICA</b>					
6,000,000	ABBVIE 0.375 16-19 18/11A	EUR	6,048,600.00	100.34	6,020,160.00	0.20
2,300,000	BALL CORP 4.375 15-23 15/12S	EUR	2,560,700.00	113.98	2,621,448.00	0.09
520,000	BELDEN INC 4.125 16-26 15/10S	EUR	519,707.63	105.74	549,868.80	0.02
2,050,000	BELDEN INC 2.875 17-25 15/09S	EUR	2,037,775.00	102.10	2,093,009.00	0.07
1,400,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	1,413,125.00	107.71	1,507,968.00	0.05
1,250,000	EQUINIX 2.875 17-26 01/02S	EUR	1,250,000.00	103.26	1,290,725.00	0.04
2,700,000	EQUINIX INC 2.875 17-22 01/10S	EUR	2,683,845.00	103.13	2,784,456.00	0.09
1,400,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,428,037.50	102.77	1,438,808.00	0.05
4,000,000	GOLDMAN SACHS GROUP 2.00 18-28 22/03A	EUR	3,976,360.00	104.46	4,178,440.00	0.14
1,100,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	1,232,628.57	108.16	1,189,749.00	0.04
900,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	901,750.00	100.90	908,109.00	0.03
400,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	EUR	405,220.00	102.25	408,980.00	0.01
1,300,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	1,266,625.00	101.71	1,322,269.00	0.04
1,500,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	1,533,543.56	105.62	1,584,240.00	0.05
3,000,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	2,308,878.80	97.27	2,601,711.91	0.08
3,100,000	NETFLIX 3.625 17-27 05/02S	EUR	3,110,607.47	103.65	3,213,026.00	0.10
1,500,000	PRICELINE COM 2.375 14-24 23/09A	EUR	1,578,660.00	109.63	1,644,510.00	0.05
200,000	PVH 3.625 16-24 15/07S	EUR	209,500.00	109.90	219,802.00	0.01
1,600,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	1,606,750.00	102.44	1,638,960.00	0.05
2,625,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	2,596,160.00	101.32	2,659,545.00	0.09
800,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	867,480.00	112.13	897,032.00	0.03
1,400,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	1,414,605.00	103.55	1,449,700.00	0.05
3,000,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	2,709,557.14	86.80	2,604,120.00	0.08
400,000	TIME WARNER 1.95 15-23 15/09A	EUR	425,264.00	105.17	420,692.00	0.01
1,000,000	UGI INTERNATIONAL 3.2500 18-25 01/11S	EUR	1,004,000.00	103.96	1,039,570.00	0.03
300,000,000	US TREASURY INDEXEE 0.625 14-24 15/01S	USD	278,362,816.22	101.02	291,512,811.14	9.49
900,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	931,420.00	105.08	945,711.00	0.03
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>324,383,615.89</b>		<b>338,745,420.85</b>	<b>11.02</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>URUGUAY</b>						
1,450,000	URUGUAY (REP.ORIEN.OF)7.625 06-36 21/03S	USD	1,621,784.40	138.12	1,785,689.45	0.06
	<b>TOTAL URUGUAY</b>		<b>1,621,784.40</b>		<b>1,785,689.45</b>	<b>0.06</b>
<b>VENEZUELA</b>						
36,900,000	PETROLEOS DE VENEZUELA IN DEFAULT 6.00 13-26 15/11S	USD	9,667,638.47	20.20	6,645,701.35	0.22
20,300,000	PETROLEOS VENEZUELA IN DEFAULT 6.00 14-24 16/05S	USD	4,375,873.22	22.57	4,085,683.83	0.13
32,500,000	PETROLEOS VENEZUELA IN DEFAULT 9.75 12-35 17/05S	USD	8,622,161.01	25.74	7,459,525.88	0.24
24,950,000	PETROLEOS VENEZUELA REGS IN DEFAULT 12.75 11-22 17/02S	USD	7,576,256.39	24.89	5,538,019.06	0.18
20,200,000	VENEZUELA IN DEFAULT 11.95 11-31 05/08S	USD	5,627,330.21	30.93	5,571,601.44	0.18
25,255,000	VENEZUELA IN DEFAULT 12.75 10-22 23/08S	USD	8,052,173.60	31.05	6,992,114.32	0.23
9,850,000	VENEZUELA IN DEFAULT 7.00 07-38 31/03S	USD	2,619,811.32	32.16	2,824,667.87	0.09
30,630,000	VENEZUELA REGS IN DEFAULT 11.75 11-26 21/10S	USD	10,876,415.51	31.10	8,494,741.85	0.28
	<b>TOTAL VENEZUELA</b>		<b>57,417,659.73</b>		<b>47,612,055.60</b>	<b>1.55</b>
	<b>TOTAL BONDS</b>		<b>1,833,222,791.22</b>		<b>1,871,908,938.58</b>	<b>60.97</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
200,000	AMS AG CV 0.00 18-25 05/03U	EUR	196,100.00	67.56	135,124.00	0.00
800,000	AMS CV 0.875 17-22 28/09S	USD	722,882.43	77.32	551,493.91	0.02
	<b>TOTAL AUSTRIA</b>		<b>918,982.43</b>		<b>686,617.91</b>	<b>0.02</b>
<b>BERMUDA</b>						
900,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	776,842.93	101.53	814,722.48	0.03
	<b>TOTAL BERMUDA</b>		<b>776,842.93</b>		<b>814,722.48</b>	<b>0.03</b>
<b>BRITISH VIRGIN ISLANDS</b>						
600,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	638,700.00	109.13	654,798.00	0.02
900,000	SHANGHAI PORT GRP BVI 0.00 17-21 09/08U	USD	781,951.77	101.30	812,852.75	0.03
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,420,651.77</b>		<b>1,467,650.75</b>	<b>0.05</b>
<b>CAYMAN ISLANDS</b>						
350,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	315,502.95	105.94	330,608.09	0.01
1,000,000	CHINA OVERSEAS FIN 0.00 16-23 05/01U	USD	940,227.45	109.64	977,602.43	0.03
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,255,730.40</b>		<b>1,308,210.52</b>	<b>0.04</b>
<b>CHINA</b>						
250,000	CHINA RAILWAY CONST 0.00 16-21 29/01U	USD	252,011.70	112.87	251,587.09	0.01
	<b>TOTAL CHINA</b>		<b>252,011.70</b>		<b>251,587.09</b>	<b>0.01</b>
<b>CYPRUS</b>						
400,000	ABIGROVE LTD CV 0.00 17-22 16/02U	USD	346,549.48	108.85	388,209.17	0.01
	<b>TOTAL CYPRUS</b>		<b>346,549.48</b>		<b>388,209.17</b>	<b>0.01</b>
<b>DENMARK</b>						
1,000,000	DANSKE CV FL.R 18-99 26/06S	USD	863,073.40	94.93	846,373.33	0.03
	<b>TOTAL DENMARK</b>		<b>863,073.40</b>		<b>846,373.33</b>	<b>0.03</b>
<b>FINLAND</b>						
500,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	539,138.89	101.65	508,235.00	0.02
	<b>TOTAL FINLAND</b>		<b>539,138.89</b>		<b>508,235.00</b>	<b>0.02</b>
<b>FRANCE</b>						
4,405	AIR FRANCE CV 0.125 19-26 15/03A	EUR	78,937.60	17.97	79,162.04	0.00
500,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	517,975.00	101.87	509,365.00	0.02
9,230	CREDIT AGRICOLE CV 0.00 16-19 03/10U	EUR	717,125.00	73.99	682,936.93	0.02
18,690	ELIS SA CONV 0.00 17-23 06/10U	EUR	626,940.10	29.69	554,812.65	0.02

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
6,350	GENFIT CV DY 3.50 17-22 16/10S	EUR	195,462.72	27.99	177,711.10	0.01
11,440	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	564,043.25	43.44	496,976.48	0.02
9,100	NEXITY CV 0.125 16-23 01/01S	EUR	624,381.61	65.33	594,314.08	0.02
1,000,000	ORANGE SA 0.375 17-21 27/06S	GBP	1,097,523.53	97.53	1,131,113.51	0.03
526	REMY COINTREAU CV 0.125 16-26 07/09A	EUR	67,234.33	137.05	72,047.95	0.00
1,070	SAFRAN SA 0.00 18-23 21/06U	EUR	149,758.38	153.65	164,402.29	0.01
7,300	UBISOFT CV 0.00 16-21 27/09U	EUR	649,401.43	81.93	598,052.50	0.02
2,103	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	615,528.45	287.91	605,476.83	0.02
600,000	VALEO CV 0.00 16-21 16/06U	USD	509,905.18	92.59	495,310.95	0.02
12,990	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	388,223.70	29.85	387,777.48	0.01
10,652	WENDEL CV 0.00 16-19 31/07U	EUR	570,729.04	51.95	553,382.05	0.02
	<b>TOTAL FRANCE</b>		<b>7,373,169.32</b>		<b>7,102,841.84</b>	<b>0.24</b>
	<b>GERMANY</b>					
1,300,000	BAYER AG CV 0.05 17-20 15/06A	EUR	1,496,554.00	99.74	1,296,568.00	0.03
300,000	DEUSTCHE WOHNEN CV 0.325 17-24 26/07A	EUR	329,270.00	109.98	329,943.00	0.01
500,000	FRESENIS REGS CV 0.00 14-19 24/09U	EUR	661,900.00	106.56	532,800.00	0.02
800,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	801,300.00	99.36	794,912.00	0.03
400,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	588,800.00	165.89	663,564.00	0.02
1,200,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	1,311,470.00	100.54	1,206,432.00	0.04
200,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	220,500.00	100.86	201,722.00	0.01
200,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	201,000.00	99.04	198,072.00	0.01
	<b>TOTAL GERMANY</b>		<b>5,610,794.00</b>		<b>5,224,013.00</b>	<b>0.17</b>
	<b>ITALY</b>					
1,300,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	1,342,500.00	95.60	1,242,761.00	0.04
	<b>TOTAL ITALY</b>		<b>1,342,500.00</b>		<b>1,242,761.00</b>	<b>0.04</b>
	<b>JAPAN</b>					
50,000,000	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	411,966.16	102.45	412,103.78	0.01
40,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	334,170.07	106.04	341,222.85	0.01
30,000,000	MITSUMI ELEC REGS CV 0.00 15-22 03/08U	JPY	261,511.61	111.63	269,420.76	0.01
60,000,000	SBI HLD CV 0.00 18-23 13/09U	JPY	478,192.66	106.32	513,219.63	0.02
125,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	1,196,266.08	116.90	1,175,532.98	0.04
50,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	397,044.88	100.03	402,373.29	0.01
40,000,000	TORAY INDUSTRIES CV 0.00 14-21 31/08U	JPY	357,937.15	106.46	342,590.51	0.01
	<b>TOTAL JAPAN</b>		<b>3,437,088.61</b>		<b>3,456,463.80</b>	<b>0.11</b>
	<b>LUXEMBOURG</b>					
400,000	EUROPEAN TOPSOHOCV 4.0 18-21 21/09Q	EUR	402,900.00	98.78	395,128.00	0.01
	<b>TOTAL LUXEMBOURG</b>		<b>402,900.00</b>		<b>395,128.00</b>	<b>0.01</b>
	<b>MEXICO</b>					
500,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	494,400.00	99.25	496,240.00	0.02
	<b>TOTAL MEXICO</b>		<b>494,400.00</b>		<b>496,240.00</b>	<b>0.02</b>
	<b>SOUTH KOREA</b>					
600,000	LG CHEM LTD 0.00 18-21 16/04U	USD	517,058.98	100.43	537,290.36	0.02
	<b>TOTAL SOUTH KOREA</b>		<b>517,058.98</b>		<b>537,290.36</b>	<b>0.02</b>
	<b>SPAIN</b>					
500,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	526,530.00	105.87	529,340.00	0.02
700,000	ENCE ENERGIA RCV 1.25 18-23 05/03S	EUR	843,959.37	99.01	693,056.00	0.02
900,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	953,550.00	100.99	908,901.00	0.03
400,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	394,180.00	99.06	396,228.00	0.01
900,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	907,750.00	99.43	894,852.00	0.03
	<b>TOTAL SPAIN</b>		<b>3,625,969.37</b>		<b>3,422,377.00</b>	<b>0.11</b>
	<b>SWITZERLAND</b>					
640,000	SIKA 0.15 18-25 05/06A	CHF	567,602.06	104.68	599,745.76	0.02
	<b>TOTAL SWITZERLAND</b>		<b>567,602.06</b>		<b>599,745.76</b>	<b>0.02</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TAIWAN</b>						
300,000	TAIWAN CEMENT CORP ZCP 18-23 10/12U	USD	275,907.59	111.03	296,998.80	0.01
	<b>TOTAL TAIWAN</b>		<b>275,907.59</b>		<b>296,998.80</b>	<b>0.01</b>
<b>THE NETHERLANDS</b>						
500,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	641,600.00	112.02	560,120.00	0.02
750,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	643,477.71	95.81	640,718.20	0.02
600,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	607,400.00	107.78	646,656.00	0.02
1,000,000	QIAGEN CV 0.50 17-23 13/09S	USD	921,450.52	114.10	1,017,350.99	0.03
300,000	SALZGITTER REG S 0.00 15-22 05/06U	EUR	337,955.00	98.65	295,947.00	0.01
1,250,000	SIMENS FIN NV 1.65 15-19 16/08S	USD	1,216,322.64	102.98	1,147,753.11	0.03
300,000	SONAE INV CV 1.625 14-19 11/06S	EUR	302,950.00	100.05	300,141.00	0.01
600,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	597,071.77	103.88	555,709.51	0.02
200,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	215,375.54	103.46	184,494.68	0.01
	<b>TOTAL THE NETHERLANDS</b>		<b>5,483,603.18</b>		<b>5,348,890.49</b>	<b>0.17</b>
<b>UNITED ARAB EMIRATES</b>						
800,000	DP WORLD PLC 1.75 14-24 19/06S	USD	694,952.67	96.89	691,114.97	0.02
	<b>TOTAL UNITED ARAB EMIRATES</b>		<b>694,952.67</b>		<b>691,114.97</b>	<b>0.02</b>
<b>UNITED STATES OF AMERICA</b>						
900,000	AKAMAI TECHNO CV 0.125 18-25 21/05S	USD	730,146.87	99.33	797,116.49	0.03
550,000	DEXCOM INC CV 0.75 18-23 01/12S	USD	476,613.86	102.85	504,388.57	0.02
1,000,000	GLENCORE FDING 0.00 18-25 20/03U	USD	814,096.81	91.32	814,257.05	0.02
450,000	ILLUMINA CV 0.50 15-21 15/06S	USD	514,941.51	135.89	545,227.23	0.02
550,000	LIVE NATION CV 2.5 19-23 20/03S	USD	494,811.36	115.48	566,285.94	0.02
500,000	NUTANIX INC CV 0.0 18-23 15/01U	USD	484,701.67	104.95	467,862.33	0.02
450,000	NUVASIVE INC 2.25 16-21 15/03S	USD	421,862.63	111.31	446,603.58	0.01
1,100,000	PALO ALTO NETWORKS CV 0.75 18-23 01/07S	USD	940,093.22	110.44	1,083,159.91	0.03
470,000	SPLUNK INC CV 0.5 18-23 15/09S	USD	449,839.65	108.14	453,157.86	0.01
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,327,107.58</b>		<b>5,678,058.96</b>	<b>0.18</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>41,526,034.36</b>		<b>40,763,530.23</b>	<b>1.33</b>
<b>FLOATING RATES BONDS</b>						
<b>ARGENTINA</b>						
204,900,000	ARGENTINA FL.R 05-35 15/12S	EUR	17,677,145.00	3.71	7,609,986.00	0.25
	<b>TOTAL ARGENTINA</b>		<b>17,677,145.00</b>		<b>7,609,986.00</b>	<b>0.25</b>
<b>AUSTRALIA</b>						
500,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	553,170.00	118.20	590,975.00	0.02
	<b>TOTAL AUSTRALIA</b>		<b>553,170.00</b>		<b>590,975.00</b>	<b>0.02</b>
<b>AUSTRIA</b>						
600,000	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	731,762.00	114.23	685,374.00	0.02
3,600,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	3,874,160.00	110.36	3,972,888.00	0.13
1,200,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	1,169,990.00	84.92	1,019,064.00	0.03
1,800,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	1,898,470.00	101.44	1,825,920.00	0.06
1,100,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	1,331,192.00	116.27	1,278,992.00	0.04
400,000	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	436,428.00	116.43	465,712.00	0.02
	<b>TOTAL AUSTRIA</b>		<b>9,442,002.00</b>		<b>9,247,950.00</b>	<b>0.30</b>
<b>BELGIUM</b>						
1,700,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	1,647,498.00	103.57	1,760,656.00	0.06
2,600,000	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	2,510,060.00	91.69	2,383,862.00	0.08
1,000,000	KBC GROUP NV FL.R 17-29 18/09A	EUR	992,712.00	100.48	1,004,750.00	0.03
	<b>TOTAL BELGIUM</b>		<b>5,150,270.00</b>		<b>5,149,268.00</b>	<b>0.17</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BERMUDA</b>						
2,800,000	XLIT LTD FL.R 17-47 29/06A	EUR	2,783,579.75	104.05	2,913,456.00	0.09
	<b>TOTAL BERMUDA</b>		<b>2,783,579.75</b>		<b>2,913,456.00</b>	<b>0.09</b>
<b>DENMARK</b>						
4,000,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	4,369,885.00	102.21	4,088,560.00	0.13
1,900,000	NYKREDIT FL.R 15-XX 26/10S	EUR	2,055,075.00	105.92	2,012,385.00	0.07
	<b>TOTAL DENMARK</b>		<b>6,424,960.00</b>		<b>6,100,945.00</b>	<b>0.20</b>
<b>FINLAND</b>						
400,000	NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	352,314.26	99.89	356,249.83	0.01
2,150,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	2,103,379.99	91.11	1,958,908.00	0.06
2,000,000	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	1,768,533.42	97.84	1,744,763.95	0.06
	<b>TOTAL FINLAND</b>		<b>4,224,227.67</b>		<b>4,059,921.78</b>	<b>0.13</b>
<b>FRANCE</b>						
189,243	AUTODIS FL.R 16-22 01/05S	EUR	191,933.75	99.85	188,956.96	0.01
3,600,000	AXA SA FL.R 14-XX 07/11A	EUR	3,790,500.00	107.76	3,879,324.00	0.13
670,000	AXA SA FL.R 16-47 06/07A	EUR	683,514.00	106.83	715,767.70	0.02
1,225,000	AXA SA FL.R 18-49 28/05A	EUR	1,215,483.75	103.49	1,267,764.75	0.04
450,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	430,827.20	106.26	426,339.44	0.01
3,200,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	3,359,479.00	106.13	3,396,064.00	0.11
1,000,000	BNP PARIBAS FL.R 18-30 20/11A	EUR	993,580.00	102.89	1,028,860.00	0.03
3,600,000	BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	3,109,748.20	88.17	2,830,086.93	0.09
7,000,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	7,547,395.00	109.45	7,661,150.00	0.26
1,000,000	BPCE FL.R 09-XX 30/09S	EUR	1,084,500.00	106.08	1,060,800.00	0.03
200,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	199,000.00	101.22	202,442.00	0.01
2,400,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	2,570,140.00	106.80	2,563,128.00	0.08
9,300,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	10,072,697.00	107.22	9,971,274.00	0.33
10,000,000	CASINO GUICHARD FL.R 12-19 06/08A	EUR	10,535,500.00	101.24	10,124,000.00	0.34
1,300,000	CASINO GUICHARD FL.R 14-24 07/03A	EUR	1,372,875.00	99.48	1,293,253.00	0.04
1,400,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,425,074.00	111.92	1,566,852.00	0.05
4,600,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	4,901,163.00	106.84	4,914,640.00	0.16
1,300,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	1,359,940.00	105.68	1,373,814.00	0.04
1,600,000	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	1,520,640.00	95.92	1,534,640.00	0.05
1,000,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	1,000,000.00	98.07	980,730.00	0.03
3,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	3,357,760.00	109.14	3,274,260.00	0.11
3,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	3,279,408.00	112.55	3,376,560.00	0.11
2,500,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	2,616,093.60	105.02	2,625,575.00	0.09
350,000	LA MONDIAL PERPETUAL FL.R 13-49 23/04S	USD	348,934.38	100.37	313,210.29	0.01
4,545,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	4,972,817.25	108.94	4,951,368.45	0.16
400,000	MACIF FL.R 14-49 06/11A	EUR	395,932.00	102.68	410,720.00	0.01
1,000,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	999,900.00	97.93	979,290.00	0.03
2,000,000	SCOR SUB FL.R 14-XX 01/10A	EUR	2,113,760.00	108.82	2,176,380.00	0.07
2,500,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	2,738,550.00	103.93	2,598,300.00	0.08
900,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	733,223.07	92.72	744,017.65	0.02
9,700,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	10,483,697.00	105.39	10,222,927.00	0.34
3,000,000	SOGECAP SA FL.R 14-49 29/12A	EUR	3,101,550.00	105.01	3,150,270.00	0.10
	<b>TOTAL FRANCE</b>		<b>92,505,615.20</b>		<b>91,802,765.17</b>	<b>2.99</b>
<b>GERMANY</b>						
2,600,000	AAREAL BANK AG FL.R 14-XX 30/04A	EUR	2,797,910.00	103.54	2,692,092.00	0.09
4,000,000	ALLIANZ FL.R 14-24 19/08A	EUR	4,213,572.00	107.10	4,284,000.00	0.14
200,000	ALLIANZ FL.R 12-42 17/10A	EUR	235,646.00	116.65	233,292.00	0.01
900,000	ALLIANZ SE FL.R 15-45 07/07A	EUR	864,036.00	103.68	933,075.00	0.03
1,800,000	IKB DEUTSCHE INDUSTBK FL.R 18-28 31/01A	EUR	1,816,850.00	96.41	1,735,398.00	0.06
2,200,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	2,268,658.00	102.85	2,262,678.00	0.07
1,300,000	TALANX AG FL.R 17-47 05/12A	EUR	1,246,589.00	97.11	1,262,417.00	0.04
	<b>TOTAL GERMANY</b>		<b>13,443,261.00</b>		<b>13,402,952.00</b>	<b>0.44</b>
<b>IRELAND</b>						
800,000	BANK IRELAND FL.R 14-24 11/06A	EUR	806,336.00	100.77	806,120.00	0.03
400,000	BANK OF IRELAND GR 4.125 17-27 19/09S	USD	332,883.25	94.47	336,926.57	0.01

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,500,000	BK IRELAND FL.R 15-XX 18/06S	EUR	3,818,678.00	105.37	3,687,810.00	0.12
1,300,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	1,210,370.42	106.77	1,237,605.10	0.04
	<b>TOTAL IRELAND</b>		<b>6,168,267.67</b>		<b>6,068,461.67</b>	<b>0.20</b>
	<b>ITALY</b>					
1,700,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,900,440.00	109.53	1,861,959.00	0.06
4,600,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	4,742,650.00	102.39	4,709,940.00	0.15
1,000,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	818,146.05	95.00	847,033.13	0.03
1,400,000	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	1,475,921.00	104.32	1,460,466.00	0.05
2,300,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	2,343,085.00	100.87	2,320,033.00	0.08
300,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	300,000.00	100.25	300,750.00	0.01
1,300,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	1,320,855.00	96.56	1,255,228.00	0.04
2,300,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	2,342,353.00	100.13	2,303,082.00	0.08
1,300,000	UNICREDIT FL.R 14-XX 10/09S	EUR	1,271,405.00	98.66	1,282,632.00	0.04
850,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	826,108.11	86.12	732,003.00	0.02
3,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	3,066,217.00	96.08	2,882,250.00	0.09
	<b>TOTAL ITALY</b>		<b>20,407,180.16</b>		<b>19,955,376.13</b>	<b>0.65</b>
	<b>LUXEMBOURG</b>					
1,400,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	1,371,769.41	101.68	1,423,492.00	0.05
1,000,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	695,000.00	53.49	534,920.00	0.02
600,000	LECTA SA FL.R 16-22 01/08Q	EUR	602,598.00	93.08	558,480.00	0.02
3,500,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	3,829,870.00	104.54	3,659,005.00	0.11
	<b>TOTAL LUXEMBOURG</b>		<b>6,499,237.41</b>		<b>6,175,897.00</b>	<b>0.20</b>
	<b>NORWAY</b>					
600,000	DNB BANK ASA FL.R 15-XX 26/03A	USD	558,664.10	100.22	536,124.11	0.02
1,400,000	DND BANK ASA FL.R 16-XX 18/10A	USD	1,224,278.86	103.11	1,287,043.82	0.04
	<b>TOTAL NORWAY</b>		<b>1,782,942.96</b>		<b>1,823,167.93</b>	<b>0.06</b>
	<b>PORTUGAL</b>					
1,900,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	2,026,580.00	107.59	2,044,286.00	0.07
14,000,000	PARPUBLICA SGPS FL.R 05-20 28/12A	EUR	14,028,000.00	98.70	13,817,860.00	0.45
	<b>TOTAL PORTUGAL</b>		<b>16,054,580.00</b>		<b>15,862,146.00</b>	<b>0.52</b>
	<b>SPAIN</b>					
500,000	BANCO BILBAO VI FL.R 19-29 22/02A	EUR	500,000.00	101.48	507,385.00	0.02
2,000,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	2,063,273.85	95.23	1,904,540.00	0.06
4,000,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	4,377,050.00	106.30	4,252,000.00	0.14
1,400,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	1,368,500.00	87.10	1,219,344.00	0.04
3,200,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	3,274,670.00	98.16	3,141,216.00	0.10
2,700,000	BANKINTER FL.R 17-27 06/04A	EUR	2,763,035.00	101.75	2,747,331.00	0.09
400,000	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	420,500.00	99.65	398,592.00	0.01
1,600,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1,644,154.00	102.72	1,643,440.00	0.05
2,400,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	2,752,848.00	110.23	2,645,424.00	0.09
800,000	CAIXABANK SA FL.R 17-27 15/02A	EUR	830,869.00	104.64	837,128.00	0.03
1,300,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	1,299,649.00	101.50	1,319,539.00	0.04
1,400,000	CAIXABANK SA FL.R 18-XX XX/XXQ	EUR	1,366,100.00	87.80	1,229,172.00	0.04
2,200,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	2,399,690.00	104.13	2,290,816.00	0.07
4,000,000	COMUNIDAD DE MADRID FL.R 06-21 29/11S	EUR	4,020,000.00	99.80	3,992,040.00	0.13
1,400,000	IBERCAJA 7.00 18-XX 06/04Q	EUR	1,396,460.00	97.65	1,367,142.00	0.04
2,300,000	IBERCAJA FL.R 15-25 28/07A	EUR	2,234,663.00	102.47	2,356,741.00	0.08
3,100,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	3,297,475.00	106.44	3,299,764.00	0.11
	<b>TOTAL SPAIN</b>		<b>36,008,936.85</b>		<b>35,151,614.00</b>	<b>1.14</b>
	<b>SWEDEN</b>					
2,200,000	SHB SUB FL.R 15-XX 01/03A	USD	1,921,218.09	99.35	1,948,801.22	0.06
600,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	562,222.12	98.99	529,576.04	0.02
3,400,000	SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	USD	2,956,207.58	96.96	2,939,481.97	0.10
340,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	338,215.00	96.89	329,415.80	0.01
1,800,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	1,591,528.62	95.99	1,540,564.40	0.05
	<b>TOTAL SWEDEN</b>		<b>7,369,391.41</b>		<b>7,287,839.43</b>	<b>0.24</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SWITZERLAND</b>						
1,330,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	1,222,517.92	103.03	1,221,731.08	0.04
1,600,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	1,777,088.00	107.37	1,717,904.00	0.06
700,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	709,035.16	106.04	661,834.07	0.02
5,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	4,341,418.52	100.04	4,459,720.92	0.15
1,200,000	UBS AG SUB FL.R 14-26 12/02A	EUR	1,286,282.00	106.74	1,280,856.00	0.04
3,200,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	2,800,822.41	101.24	2,888,659.45	0.09
9,400,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	10,274,365.00	109.32	10,275,798.00	0.34
800,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	725,693.05	102.71	732,607.55	0.02
700,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	705,782.00	103.29	723,030.00	0.02
	<b>TOTAL SWITZERLAND</b>		<b>23,843,004.06</b>		<b>23,962,141.07</b>	<b>0.78</b>
<b>THE NETHERLANDS</b>						
5,100,000	ABN AMRO FL.R 15-XX 22/03S	EUR	5,388,677.00	103.78	5,292,984.00	0.17
3,100,000	ACHMEA BV FL.R 15-49 31/12A	EUR	3,133,791.00	101.66	3,151,584.00	0.10
2,750,000	AEGON FL.R 14-44 25/04A	EUR	2,911,990.50	105.82	2,909,967.50	0.09
800,000	AEGON NV 5.625 19-49 29/12S	EUR	800,000.00	100.26	802,048.00	0.03
5,800,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	6,248,985.50	109.54	6,353,552.00	0.21
1,800,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	1,866,696.00	92.45	1,664,064.00	0.05
2,550,000	ASR SUB FL.R 14-XX 30/09A	EUR	2,807,990.00	108.21	2,759,253.00	0.09
3,450,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	3,622,655.00	107.69	3,715,167.00	0.12
3,800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	4,241,268.00	109.08	4,145,040.00	0.14
2,000,000	DELTA LLOYDS EMTN FL.R 14-XX 13/06A	EUR	2,122,240.00	105.86	2,117,160.00	0.07
1,700,000	ELM BV FL.R 17-47 29/09A	EUR	1,706,169.00	103.58	1,760,792.00	0.06
1,000,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	969,840.00	104.02	1,040,220.00	0.03
1,400,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	1,406,074.09	93.42	1,307,880.00	0.04
2,025,000	ING GROEP NV FL.R 16-XX 21/11S	USD	1,833,819.66	103.35	1,866,004.40	0.06
4,000,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	3,502,843.48	99.02	3,531,612.50	0.12
1,650,000	ING VERZEKERINGEN FL.R 14-44 08/04A	EUR	1,842,527.50	109.59	1,808,284.50	0.06
3,600,000	NN GROUP FL.R 14-XX 15/07A	EUR	3,767,585.00	106.38	3,829,500.00	0.12
1,400,000	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	1,431,990.00	103.86	1,454,082.00	0.05
1,000,000	TELEFONICA EUROPA SUB 3.75 16-XX 15/09A	EUR	992,434.00	104.03	1,040,290.00	0.03
2,100,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	2,085,920.00	96.43	2,025,051.00	0.07
2,600,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	2,581,780.01	96.41	2,506,686.00	0.08
	<b>TOTAL THE NETHERLANDS</b>		<b>55,265,275.74</b>		<b>55,081,221.90</b>	<b>1.79</b>
<b>TURKEY</b>						
5,000,000	AKBANK FL.R 18-28 27/02S	USD	2,608,977.12	81.91	3,651,509.07	0.12
	<b>TOTAL TURKEY</b>		<b>2,608,977.12</b>		<b>3,651,509.07</b>	<b>0.12</b>
<b>UKRAINE</b>						
30,796,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	13,924,083.89	64.09	17,598,106.55	0.57
	<b>TOTAL UKRAINE</b>		<b>13,924,083.89</b>		<b>17,598,106.55</b>	<b>0.57</b>
<b>UNITED KINGDOM</b>						
1,900,000	AVIVA SUB FL.R 14-44 03/07A	EUR	2,020,025.00	106.38	2,021,144.00	0.07
1,050,000	BARCLAYS FL.R 17-28 07/02A	EUR	1,041,789.50	96.02	1,008,157.50	0.03
700,000	BARCLAYS BANK EMTN FL.R 05-XX 15/03A	EUR	683,235.00	91.18	638,281.00	0.02
500,000	BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	553,158.53	93.99	545,045.98	0.02
1,500,000	BARCLAYS PERP FL.R 18-XX XX.XX/Q	USD	1,304,290.66	99.74	1,333,957.47	0.04
2,100,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	2,145,539.00	100.97	2,120,286.00	0.07
400,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	434,000.00	107.88	431,500.00	0.01
1,000,000	BARCLAYS PLC COCOS 7.875 16-49 15/12Q	USD	921,210.30	103.65	924,194.19	0.03
1,650,000	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	1,641,700.00	101.12	1,668,463.50	0.05
800,000	BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	967,039.52	103.50	960,309.90	0.03
700,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	637,609.87	98.26	613,282.51	0.02
4,500,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	4,727,370.00	105.87	4,764,240.00	0.16
3,400,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	3,754,080.00	111.63	3,795,454.00	0.12
500,000	HSBC HLDGS FL.R 15-XX 30/03S	USD	450,428.07	103.07	459,489.10	0.01
300,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	292,437.11	104.38	279,208.24	0.01
775,000	HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	775,000.00	98.17	760,778.75	0.02
7,210,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	7,629,724.70	103.07	7,431,058.60	0.25
1,800,000	MACQUARIE BK REGS FL.R 17-XX 08/03S	USD	1,532,516.33	92.56	1,485,579.78	0.05

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	NATIONWIDE BUILD FL.R 14-XX 20/06S	GBP	2,327,207.89	100.56	2,332,625.86	0.08
1,150,000	RBS GPR FL.R 16-XX 30/09Q	USD	1,075,114.84	106.14	1,088,303.69	0.04
500,000	ROYAL BK SCOTLND G FL.R 15-49 30/09Q	USD	451,198.67	106.91	476,635.01	0.02
1,660,000	STANDARD CHART. 7.75 17-49 02/04S	USD	1,511,166.71	104.96	1,553,477.60	0.05
700,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	705,915.00	100.25	701,722.00	0.02
	<b>TOTAL UNITED KINGDOM</b>		<b>37,581,756.70</b>		<b>37,393,194.68</b>	<b>1.22</b>
	<b>UNITED STATES OF AMERICA</b>					
2,800,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	2,800,000.00	100.05	2,801,512.00	0.09
4,513,000	GOLDMAN SACHS GROUP FL.R 18-20 16/12Q	EUR	4,515,482.15	100.10	4,517,332.48	0.15
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>7,315,482.15</b>		<b>7,318,844.48</b>	<b>0.24</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>387,033,346.74</b>		<b>378,207,738.86</b>	<b>12.32</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,261,782,172.32</b>		<b>2,290,880,207.67</b>	<b>74.62</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ARGENTINA</b>					
2,900,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	2,463,768.98	89.46	2,313,044.45	0.08
	<b>TOTAL ARGENTINA</b>		<b>2,463,768.98</b>		<b>2,313,044.45</b>	<b>0.08</b>
	<b>CAYMAN ISLANDS</b>					
2,000,000	PHOENIX 4.375 18-29 24/09A	EUR	1,979,800.00	96.21	1,924,280.00	0.06
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,979,800.00</b>		<b>1,924,280.00</b>	<b>0.06</b>
	<b>CYPRUS</b>					
30,450,000	CHYPRE 2.375 18-28 25/09A	EUR	30,505,130.00	107.36	32,690,511.00	1.06
	<b>TOTAL CYPRUS</b>		<b>30,505,130.00</b>		<b>32,690,511.00</b>	<b>1.06</b>
	<b>FRANCE</b>					
1,300,000	CNP ASSURANCES FL.R 18-XX XX/XXS	EUR	1,292,746.00	100.42	1,305,421.00	0.04
400,000	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	EUR	395,394.00	93.79	375,164.00	0.01
1,100,000	GRPM ASSUR MUTUELLES 3.375 18-28 24/09A	EUR	1,092,751.00	100.75	1,108,239.00	0.04
1,200,000	SOCIETE GENERAL 1.7500 19-29 22/03A	EUR	1,197,276.00	100.05	1,200,564.00	0.04
1,000,000	VILLE DE PARIS 1.75 15-31 25/05A	EUR	1,059,890.00	111.66	1,116,570.00	0.04
	<b>TOTAL FRANCE</b>		<b>5,038,057.00</b>		<b>5,105,958.00</b>	<b>0.17</b>
	<b>ISLE OF MAN</b>					
1,400,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	1,413,500.00	102.37	1,433,208.00	0.05
	<b>TOTAL ISLE OF MAN</b>		<b>1,413,500.00</b>		<b>1,433,208.00</b>	<b>0.05</b>
	<b>ITALY</b>					
3,150,000	AEROPORTI DI ROMA SPA 1.625 17-27 08/06A	EUR	3,128,170.50	99.56	3,136,014.00	0.10
400,000	NEXI CAP 4.125 18-23 18/05S	EUR	400,020.91	104.12	416,468.00	0.01
800,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	800,000.00	98.94	791,512.00	0.03
200,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	217,000.00	110.70	221,406.00	0.01
	<b>TOTAL ITALY</b>		<b>4,545,191.41</b>		<b>4,565,400.00</b>	<b>0.15</b>
	<b>JERSEY</b>					
3,000,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	3,039,735.00	101.82	3,054,450.00	0.10
	<b>TOTAL JERSEY</b>		<b>3,039,735.00</b>		<b>3,054,450.00</b>	<b>0.10</b>
	<b>LEBANON</b>					
2,160,000	LIBAN REGS 6.65 16-24 22/04S	USD	1,621,440.25	84.42	1,625,869.20	0.05
	<b>TOTAL LEBANON</b>		<b>1,621,440.25</b>		<b>1,625,869.20</b>	<b>0.05</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
4,500,000	CYPRUS GOVE 19-34 26/02U	EUR	4,495,635.00	106.50	4,792,455.00	0.16
400,000	FREIE HANSES BREMEN 0.375 16-24 22/02A	EUR	403,884.00	102.34	409,344.00	0.01
2,928,000	INTL BK AZERBAIJAN 3.50 17-24 01/09S	USD	1,959,902.01	85.49	2,231,830.19	0.07
	<b>TOTAL LUXEMBOURG</b>		<b>6,859,421.01</b>		<b>7,433,629.19</b>	<b>0.24</b>
<b>MEXICO</b>						
900,000	CEMEX SAB DE CV 3.1250 19-26 19/03S	EUR	900,000.00	100.51	904,626.00	0.03
3,000,000	UNITED MEXICAN STATES 4.15 17-27 28/03S	USD	2,519,722.17	101.85	2,724,327.94	0.09
	<b>TOTAL MEXICO</b>		<b>3,419,722.17</b>		<b>3,628,953.94</b>	<b>0.12</b>
<b>SOUTH AFRICA</b>						
600,000	ESKOM HOLDINGS SOC 6.35 18-28 10/08S	USD	517,799.35	103.11	551,600.91	0.02
2,240,000	SOUTH AFRICA REPU OF 4.875 16-26 14/04S	USD	1,865,066.03	99.37	1,984,653.38	0.06
	<b>TOTAL SOUTH AFRICA</b>		<b>2,382,865.38</b>		<b>2,536,254.29</b>	<b>0.08</b>
<b>SPAIN</b>						
1,200,000	EL CORTE INGLES 3 18-24 15/03S	EUR	1,200,000.00	104.17	1,250,016.00	0.04
1,550,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	1,563,535.00	100.40	1,556,231.00	0.05
	<b>TOTAL SPAIN</b>		<b>2,763,535.00</b>		<b>2,806,247.00</b>	<b>0.09</b>
<b>THE DOMINICAN REPUBLIC</b>						
1,910,000	REP DOMINICAINE 5.95 17-27 25/01S	USD	1,656,223.21	105.48	1,796,324.73	0.06
	<b>TOTAL THE DOMINICAN REPUBLIC</b>		<b>1,656,223.21</b>		<b>1,796,324.73</b>	<b>0.06</b>
<b>THE NETHERLANDS</b>						
750,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	750,000.00	103.34	775,072.50	0.03
1,500,000	EXOR 1.75 18-28 18/01A	EUR	1,477,800.00	99.71	1,495,665.00	0.05
800,000	INTERTRUST GROUP BV 3.375 18-25 15/11S	EUR	800,000.00	102.54	820,328.00	0.03
2,700,000	IPD 3 BV 4.50 17-22 15/07S	EUR	2,772,320.00	103.28	2,788,560.00	0.08
1,550,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,569,007.68	102.64	1,590,904.50	0.05
	<b>TOTAL THE NETHERLANDS</b>		<b>7,369,127.68</b>		<b>7,470,530.00</b>	<b>0.24</b>
<b>TURKEY</b>						
3,000,000	TURKEY(REP.OF) 6.00 17-27 25/03S	USD	2,428,804.95	91.53	2,448,201.15	0.08
	<b>TOTAL TURKEY</b>		<b>2,428,804.95</b>		<b>2,448,201.15</b>	<b>0.08</b>
<b>UNITED KINGDOM</b>						
500,000	AVIVA PLC 1.8750 18-27 13/11A	EUR	496,730.00	104.50	522,520.00	0.02
1,600,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	1,600,000.00	102.99	1,647,808.00	0.05
	<b>TOTAL UNITED KINGDOM</b>		<b>2,096,730.00</b>		<b>2,170,328.00</b>	<b>0.07</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	BELDEN INC 3.875 18-28 15/03S	EUR	489,250.00	101.04	505,175.00	0.02
2,000,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	2,111,565.00	106.82	2,136,320.00	0.07
1,300,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	1,310,850.00	101.99	1,325,909.00	0.04
1,450,000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	1,454,600.00	100.88	1,462,731.00	0.05
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,366,265.00</b>		<b>5,430,135.00</b>	<b>0.18</b>
	<b>TOTAL BONDS</b>		<b>84,949,317.04</b>		<b>88,433,323.95</b>	<b>2.88</b>
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
6,910	NEXITY SA CV 0.25 18-25 02/03S	EUR	472,601.16	65.59	453,134.31	0.01
	<b>TOTAL FRANCE</b>		<b>472,601.16</b>		<b>453,134.31</b>	<b>0.01</b>
<b>GERMANY</b>						
300,000	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	300,250.00	91.43	274,290.00	0.01
	<b>TOTAL GERMANY</b>		<b>300,250.00</b>		<b>274,290.00</b>	<b>0.01</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>JAPAN</b>						
50,000,000	SHIP HEALTHCARE CV 0.00 18-23 13/12U	JPY	419,822.72	107.95	434,215.61	0.01
	<b>TOTAL JAPAN</b>		<b>419,822.72</b>		<b>434,215.61</b>	<b>0.01</b>
<b>MALAYSIA</b>						
200,000	TOP GLOVE LABUAN CV 2.0 19-24 01/03S	USD	176,203.69	97.82	174,430.03	0.01
	<b>TOTAL MALAYSIA</b>		<b>176,203.69</b>		<b>174,430.03</b>	<b>0.01</b>
<b>SPAIN</b>						
200,000	ALMIRALL SARCV 0.25 18-21 14/12A	EUR	200,000.00	103.93	207,858.00	0.01
	<b>TOTAL SPAIN</b>		<b>200,000.00</b>		<b>207,858.00</b>	<b>0.01</b>
<b>THE NETHERLANDS</b>						
800,000	FUGRO NV CV 4.50 17-24 02/11S	EUR	856,750.00	91.10	728,776.00	0.03
400,000	QIAGEN NV CV 1 18-24 13/11S	USD	352,652.57	109.18	389,389.68	0.01
	<b>TOTAL THE NETHERLANDS</b>		<b>1,209,402.57</b>		<b>1,118,165.68</b>	<b>0.04</b>
<b>UNITED STATES OF AMERICA</b>						
430,000	ATLISSIAN INC 0.625 18-23 01/05	USD	474,368.21	149.37	572,696.89	0.02
214,000	FORTIVE CORP CV 0.875 19-22 15/02S	USD	192,868.71	105.17	200,666.38	0.01
500,000	IAC INTERACTIVE CV 0.875 17-22 01/10S	USD	569,431.02	147.02	655,436.67	0.01
500,000	JPMORGAN 0.0 18-20 17/07U	USD	445,759.50	113.46	505,805.36	0.02
600,000	JPMORGAN CHASE BANK CV 0.00 18-21 11/01U	USD	508,176.81	98.37	526,237.80	0.02
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,190,604.25</b>		<b>2,460,843.10</b>	<b>0.08</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>4,968,884.39</b>		<b>5,122,936.73</b>	<b>0.17</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRIA</b>						
1,000,000	BAWAG FL.R 19-29 26/03A	EUR	998,880.00	99.67	996,680.00	0.03
	<b>TOTAL AUSTRIA</b>		<b>998,880.00</b>		<b>996,680.00</b>	<b>0.03</b>
<b>BELGIUM</b>						
4,400,000	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	4,176,956.00	80.79	3,554,584.00	0.12
	<b>TOTAL BELGIUM</b>		<b>4,176,956.00</b>		<b>3,554,584.00</b>	<b>0.12</b>
<b>DENMARK</b>						
300,000	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	298,446.00	100.10	300,309.00	0.01
	<b>TOTAL DENMARK</b>		<b>298,446.00</b>		<b>300,309.00</b>	<b>0.01</b>
<b>FRANCE</b>						
300,000	AUTODIS FL.R 19-22 01/05Q	EUR	297,750.00	100.47	301,407.00	0.01
2,700,000	BPCE SA SUB FL.R 15-27 30/11A	EUR	2,875,329.00	106.02	2,862,432.00	0.09
2,400,000	CREDIT LOGEMENT FL.R 17-29 28/11A	EUR	2,387,716.00	97.61	2,342,664.00	0.08
	<b>TOTAL FRANCE</b>		<b>5,560,795.00</b>		<b>5,506,503.00</b>	<b>0.18</b>
<b>GERMANY</b>						
900,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	907,000.00	100.46	904,122.00	0.03
	<b>TOTAL GERMANY</b>		<b>907,000.00</b>		<b>904,122.00</b>	<b>0.03</b>
<b>IRELAND</b>						
3,300,000	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	3,614,636.00	106.80	3,524,400.00	0.11
1,700,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,777,179.00	104.27	1,772,590.00	0.06
	<b>TOTAL IRELAND</b>		<b>5,391,815.00</b>		<b>5,296,990.00</b>	<b>0.17</b>
<b>ITALY</b>						
1,200,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	1,244,961.00	100.86	1,210,368.00	0.04
2,800,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	3,087,750.00	108.58	3,040,324.00	0.09
800,000	UNICREDIT FL.R 19-49 19/03S	EUR	801,875.00	102.70	821,600.00	0.03

The notes are an integral part of these financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,800,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,805,500.00	97.51	1,755,216.00	0.06
	<b>TOTAL ITALY</b>		<b>6,940,086.00</b>		<b>6,827,508.00</b>	<b>0.22</b>
	<b>LUXEMBOURG</b>					
3,600,000	MEDTRONIC GBL FL.R 19-21 07/03Q	EUR	3,607,992.00	100.33	3,611,988.00	0.12
	<b>TOTAL LUXEMBOURG</b>		<b>3,607,992.00</b>		<b>3,611,988.00</b>	<b>0.12</b>
	<b>PORTUGAL</b>					
800,000	BANCO COMERCIAL PORT 9.25 19-XX XX/XXQ	EUR	800,000.00	103.72	829,728.00	0.03
2,300,000	CAIXA GERAL DEPO.DY FL.R 18-28 28/06A	EUR	2,367,968.00	106.37	2,446,464.00	0.07
500,000	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	506,750.00	104.70	523,485.00	0.02
	<b>TOTAL PORTUGAL</b>		<b>3,674,718.00</b>		<b>3,799,677.00</b>	<b>0.12</b>
	<b>SPAIN</b>					
1,600,000	ABANCA CORP BAN FL.R 19-29 18/01A	EUR	1,600,000.00	100.70	1,611,184.00	0.06
1,000,000	ABANCA CORP BANCARIA FL.R 18-XX XX/XXQ	EUR	994,760.00	98.55	985,510.00	0.03
1,600,000	BANCO BILBAO FL.R 19-XX XX/XXQ	EUR	1,600,000.00	99.10	1,585,536.00	0.05
1,600,000	BANCO BILBAO VI FL.R 18-XX XX/XXQ	EUR	1,541,584.00	97.50	1,559,936.00	0.05
700,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	699,853.00	102.91	720,398.00	0.02
600,000	BANKIAS.A 6.375 18-XX 31/12Q	EUR	600,000.00	98.23	589,362.00	0.02
500,000	CAIXABANK SA 2.25 18-30 17/04A	EUR	497,665.00	96.21	481,055.00	0.02
	<b>TOTAL SPAIN</b>		<b>7,533,862.00</b>		<b>7,532,981.00</b>	<b>0.25</b>
	<b>SWEDEN</b>					
1,000,000	SHB 6.25 19-XX 01/03A	USD	884,877.44	100.58	896,767.87	0.03
	<b>TOTAL SWEDEN</b>		<b>884,877.44</b>		<b>896,767.87</b>	<b>0.03</b>
	<b>THE NETHERLANDS</b>					
800,000	COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	797,032.00	101.72	813,768.00	0.03
	<b>TOTAL THE NETHERLANDS</b>		<b>797,032.00</b>		<b>813,768.00</b>	<b>0.03</b>
	<b>UNITED KINGDOM</b>					
500,000	BARCLAYS FL.R 19-99 27/03Q	USD	437,120.25	102.21	455,668.50	0.01
8,011,000	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	8,133,622.30	101.21	8,107,772.88	0.26
2,900,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	2,869,062.00	98.56	2,858,240.00	0.09
1,100,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,100,000.00	97.72	1,074,931.00	0.04
	<b>TOTAL UNITED KINGDOM</b>		<b>12,539,804.55</b>		<b>12,496,612.38</b>	<b>0.40</b>
	<b>UNITED STATES OF AMERICA</b>					
600,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	602,750.00	100.84	605,040.00	0.02
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>602,750.00</b>		<b>605,040.00</b>	<b>0.02</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>53,915,013.99</b>		<b>53,143,530.25</b>	<b>1.73</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>143,833,215.42</b>		<b>146,699,790.93</b>	<b>4.78</b>
	<b>MONEY MARKET INSTRUMENTS</b>					
	<b>FRANCE</b>					
20,000,000	ALTAREIT ZCP 030220	EUR	19,990,904.20	1.00	19,990,904.20	0.65
10,000,000	CNH INDUS.FIN.SVS ZCP 270919	EUR	9,996,967.60	1.00	9,996,967.60	0.33
5,000,000	FNAC DARTY SA ZCP 280519	EUR	4,999,011.30	1.00	4,999,011.30	0.16
20,000,000	SAVENCIA SA ZCP 040919	EUR	20,013,297.80	1.00	20,013,297.80	0.65
	<b>TOTAL FRANCE</b>		<b>55,000,180.90</b>		<b>55,000,180.90</b>	<b>1.79</b>
	<b>GERMANY</b>					
15,000,000	RWE AG ZCP 200819	EUR	14,996,983.95	1.00	14,996,983.95	0.49
	<b>TOTAL GERMANY</b>		<b>14,996,983.95</b>		<b>14,996,983.95</b>	<b>0.49</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
20,000,000	ARCELORMITTAL ZCP 281019	EUR	19,999,241.60	1.00	19,999,241.60	0.65
	<b>TOTAL LUXEMBOURG</b>		<b>19,999,241.60</b>		<b>19,999,241.60</b>	<b>0.65</b>
	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>89,996,406.45</b>		<b>89,996,406.45</b>	<b>2.93</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
1,707	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	170,872,033.71	100,000.38	170,700,641.83	5.56
289,000	EDR FINAN BONDS SC 3 DEC	EUR	29,454,880.00	102.94	29,749,660.00	0.97
	<b>TOTAL FRANCE</b>		<b>200,326,913.71</b>		<b>200,450,301.83</b>	<b>6.53</b>
<b>LUXEMBOURG</b>						
210,040	EDR FUND - CONVERTIBLE EUROPE ALL CAPS - N - EUR	EUR	23,414,860.38	99.48	20,894,779.20	0.68
213,890	EDR FUND - EMERGING BONDS I	EUR	38,908,171.70	159.37	34,087,649.30	1.11
168,000	EDR FUND - EMERGING CREDIT I EUR H	EUR	21,840,000.00	128.40	21,571,200.00	0.70
50,000	EDR FUND - EMERGING SOVEREIGN K EUR H	EUR	5,000,000.00	103.60	5,180,000.00	0.17
66,600	EDR FUND - GLOBAL CONVERTIBLES I	EUR	10,236,146.00	148.35	9,880,110.00	0.32
	<b>TOTAL LUXEMBOURG</b>		<b>99,399,178.08</b>		<b>91,613,738.50</b>	<b>2.98</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>299,726,091.79</b>		<b>292,064,040.33</b>	<b>9.51</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>299,726,091.79</b>		<b>292,064,040.33</b>	<b>9.51</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,795,337,885.98</b>		<b>2,819,640,445.38</b>	<b>91.84</b>
	Cash/(bank overdraft)				264,173,611.83	8.60
	Other assets and liabilities				(13,614,352.95)	(0.44)
	<b>TOTAL NET ASSETS</b>				<b>3,070,199,704.26</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

COUNTRIES	% of net assets
France	15.91
United States of America	11.72
Germany	9.26
Luxembourg	6.83
Portugal	5.92
Greece	5.72
Turkey	3.90
The Netherlands	3.70
Italy	3.62
Spain	3.59
United Kingdom	2.90
Mexico	2.70
Cyprus	2.19
Venezuela	1.55
Croatia	1.44
Ireland	1.22
Argentina	1.00
Switzerland	0.80
Ukraine	0.63
Austria	0.56
Sweden	0.53
Cayman Islands	0.44
Lithuania	0.37
Belgium	0.34
Indonesia	0.33
Denmark	0.33
Egypt	0.29
Peru	0.26
Japan	0.25
Curacao	0.22
Bermuda	0.20
Slovenia	0.20
Russia	0.17
Colombia	0.16
Finland	0.15
Israël	0.15
British Virgin Islands	0.14
Romania	0.13
Jersey	0.12
Nigeria	0.11
Belize	0.11
Panama	0.10
Iceland	0.09
Australia	0.09
Togo	0.09
South Africa	0.08
Brazil	0.08
Philippines	0.08
Singapore	0.07
Chile	0.07
Micronesia	0.07
Malaysia	0.07
Poland	0.07

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Hungary	0.06
Ecuador	0.06
Uruguay	0.06
Oman	0.06
Norway	0.06
The Dominican Republic	0.06
Isle of Man	0.05
Lebanon	0.05
Kenya	0.05
Hong Kong	0.04
Sri Lanka	0.04
South Korea	0.02
Slovakia	0.02
Latvia	0.02
United Arab Emirates	0.02
Kazakhstan	0.01
Mozambique	0.01
China	0.01
Jordan	0.01
Taiwan	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.84</b>
Other assets/(liabilities) and liquid assets	8.16
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	43.22
Investment funds	9.51
Banks and other credit institutions	8.90
Holding and finance companies	8.33
Insurance	2.80
Cantons, Federal States, Provinces Etc.	2.25
Mining industry	1.80
Road vehicles	1.65
Oil	1.35
Data transmission	1.32
Foodstuffs and non-alcoholic drinks	1.11
Transportation	1.09
Healthcare, education & social services	1.04
Other	1.02
Retail trade	0.79
Real estate	0.76
Internet and software services	0.52
Miscellaneous services	0.48
Pharmaceutical and cosmetics industry	0.47
Energy and water supply	0.44
Packaging industries	0.39
Cities, municipal authorities	0.33
Electrotechnical and electronic industry	0.32
Chemicals	0.28
Miscellaneous consumer goods	0.27
Textiles and clothing industry	0.23
Building and building materials	0.18
Hotels, restaurants and leisure	0.18
Paper and timber	0.14
Biotechnology	0.13
Supranational organisations	0.12
Electronics and semiconductors	0.10
Public, Non-profit Institutions	0.08
Mechanical engineering and industrial equipment	0.07
Aeronautical and astronomical industry	0.06
Rubber and tyres	0.04
Miscellaneous trading companies	0.03
Non-ferrous metals	0.02
Photographic and optical instruments	0.01
Graphic industry and publishing houses	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.84</b>
Other assets/(liabilities) and liquid assets	8.16
<b>NET ASSETS</b>	<b>100.00</b>

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

Period from April 1, 2018 to October 12, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>9,900,933.27</b>
<b>INCOME</b>		
Other income		921.70
		<b>921.70</b>
<b>EXPENSES</b>		
Bank interest, net		1,098.86
Fees:		
- Management fee	(see notes)	4,199.39
- Custodian fee and safekeeping charges	(see notes)	6,438.14
Other expenses:		
- Annual tax	(see notes)	265.83
- Printing and publishing fees		401.80
- Transaction fees	(see notes)	21,249.28
- Administration and other expenses	(see notes)	19,049.02
		<b>52,702.32</b>
<b>NET OPERATING RESULT</b>		<b>(51,780.62)</b>
Net realised result on:		
- Investments	(see notes)	(375,991.95)
- Foreign exchange		(108,914.05)
<b>NET REALISED RESULT</b>		<b>(536,686.62)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(20,401.61)
- Forward foreign exchange contracts		45,725.47
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(511,362.76)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		186,173.19
Redemptions of shares		(9,575,743.70)
		<b>(9,389,570.51)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to October 12, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class CR EUR</b>	<b>Class M EUR</b>
Shares outstanding at the beginning of the period	13,591.1820	15.0310	0.0000	87,292.0030
Subscriptions of shares	1,966.1940	0.0000	15.0000	0.0000
Redemptions of shares	(15,557.3760)	(15.0310)	(15.0000)	(87,292.0030)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR
Highest	97.88 04.03.18	98.37 04.03.18	99.94 04.05.18	98.23 04.03.18
Lowest	92.31 09.11.18	93.64 08.02.18	94.34 08.02.18	92.84 09.20.18
<b>At the end of the period</b>	<b>92.31**</b> <b>09.11.18</b>	<b>93.89**</b> <b>08.30.18</b>	<b>94.40**</b> <b>08.30.18</b>	<b>92.84**</b> <b>09.25.18</b>

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class M EUR	100,030.0030	10,003,444.08	EUR	100.00
*05.18.17	Class A USD	50,000.0000	4,978,175.88	USD	99.56
*07.10.17	Class A EUR	3,000.0000	300,093.37	EUR	100.03
03.31.18	Class A EUR	13,591.1820	1,329,629.07	EUR	97.83
	Class A USD	15.0310	1,477.63	USD	98.31
	Class M EUR	87,292.0030	8,570,102.73	EUR	98.18
*04.04.18	Class CR EUR	15.0000	1,497.84	EUR	99.86
**08.30.18	Class A USD	15.0310	1,411.33	USD	93.89
	Class CR EUR	15.0000	1,415.98	EUR	94.40
**09.11.18	Class A EUR	301.1140	27,797.26	EUR	92.31
**09.25.18	Class M EUR	72,212.0000	6,704,243.42	EUR	92.84

\* first valuation

\*\* last valuation



**STATEMENT OF NET ASSETS**

March 31, 2019

(in USD)

**ASSETS**

Portfolio:	
- Cost	52,932,202.26
- Net unrealised result	1,038,469.26
	<b>53,970,671.52</b>
Cash:	
- Cash at sight	2,168,215.62
- Cash at sight by the broker	29,510.25
- Margin deposits	280,000.00
Other assets:	
- Interest receivable	696,475.60
- Receivable for investments sold	407,915.62
- Unrealised gain on futures	26,769.75
- Unrealised gain on forward foreign exchange contracts	23,871.69
- Unrealised gain on swaps contracts	202,348.24
	<b>57,805,778.29</b>

**LIABILITIES**

Other liabilities:	
- Payable on redemptions	94,725.70
- Taxes and expenses payable	103,626.97
- Payable for investments purchased	571,967.98
- Unrealised loss on forward foreign exchange contracts	725,486.15
- Unrealised loss on swaps contracts	147,015.02
- Interest payable on bank deposits	3,055.56
	<b>1,645,877.38</b>

**NET ASSETS** **56,159,900.91****Class A EUR**

**Net asset value per share** **100.78**  
**Shares outstanding** **37,983.0700**

**Class CR EUR**

**Net asset value per share** **100.84**  
**Shares outstanding** **205,513.8690**

**Class I EUR**

**Net asset value per share** **103.68**  
**Shares outstanding** **124,001.0370**

**Class K EUR (H)**

**Net asset value per share** **103.61**  
**Shares outstanding** **122,239.4620**

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

Period from December 21, 2018 to March 31, 2019  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>0.00</b>
<b>INCOME</b>	
Income from investments:	
- Bond interest, net	637,327.37
	<b>637,327.37</b>
<b>EXPENSES</b>	
Bank interest, net	177.47
Fees:	
- Management fee	79,518.83
- Performance fee	4.41
- Custodian fee and safekeeping charges	24,291.13
Other expenses:	
- Annual tax	4,756.97
- Printing and publishing fees	1,243.34
- Interest on swaps contracts, net	30,861.12
- Transaction fees	23,008.68
- Administration and other expenses	15,507.73
	<b>179,369.68</b>
<b>NET OPERATING RESULT</b>	<b>457,957.69</b>
Net realised result on:	
- Investments	196,498.44
- Foreign exchange	(767,708.91)
- Swaps contracts	(31,148.31)
<b>NET REALISED RESULT</b>	<b>(144,401.09)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	1,038,469.26
- Forward foreign exchange contracts	(701,614.46)
- Futures	26,769.75
- Swaps contracts	55,333.22
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>274,556.68</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	56,750,628.02
Redemptions of shares	(865,283.79)
	<b>55,885,344.23</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>56,159,900.91</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from December 21, 2018 to March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>	<b>Class K EUR (H)</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	40,113.9790	210,529.1100	124,001.0370	122,639.4620
Redemptions of shares	(2,130.9090)	(5,015.2410)	(0.0000)	(400.0000)
<b>Shares outstanding at the end of the period</b>	<b>37,983.0700</b>	<b>205,513.8690</b>	<b>124,001.0370</b>	<b>122,239.4620</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR
Highest	102.06 02.05.19	102.07 02.05.19	104.93 03.21.19	104.90 02.05.19
Lowest	99.85 01.22.19	99.85 01.22.19	99.68 01.02.19	99.67 01.02.19
<b>At the end of the period</b>	<b>100.78</b>	<b>100.84</b>	<b>103.68</b>	<b>103.61</b>

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

	<b>Class A EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>	<b>Class K EUR (H)</b>
TER (Total Expenses Ratio)	1.46	1.14	0.74	1.04
Performance-related fee as a percentage of the average net assets	-	-	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.21.18	Class I EUR	95,100.0000	9,510,000.00	EUR	100.00
	Class K EUR (H)	113,900.0000	11,390,000.00	EUR	100.00
* 01.22.19	Class A EUR	28,118.8480	2,807,726.75	EUR	99.85
	Class CR EUR	188,013.2620	18,773,832.56	EUR	99.85
03.31.19	Class A EUR	37,983.0700	3,827,932.83	EUR	100.78
	Class CR EUR	205,513.8690	20,723,698.10	EUR	100.84
	Class I EUR	124,001.0370	12,857,013.34	EUR	103.68
	Class K EUR (H)	122,239.4620	12,664,826.29	EUR	103.61

\* first valuation

## BOND SUB-FUNDS

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

March 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ARGENTINA</b>						
1,800,000	ARGENTINA REP 7.625 17-46 22/04S	USD	1,375,560.00	78.85	1,419,228.00	2.53
400,000	PROVINCIA BUENOS AIRE 7.875 16-27 15/06S	USD	297,630.00	73.33	293,312.00	0.52
2,000,000	PROVINCIA BUENOS AIRE 9.125 16-24 16/03S	USD	1,740,420.00	83.72	1,674,300.00	2.98
200,000	PROVINCIA DE BUENO 9.95 15-21 09/06S	USD	189,500.00	93.69	187,376.00	0.33
1,000,000	YPF REGS 8.125 15-25 28/07A	USD	938,500.00	97.59	975,920.00	1.74
	<b>TOTAL ARGENTINA</b>		<b>4,541,610.00</b>		<b>4,550,136.00</b>	<b>8.10</b>
<b>AUSTRIA</b>						
600,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	600,750.00	101.29	607,734.00	1.08
	<b>TOTAL AUSTRIA</b>		<b>600,750.00</b>		<b>607,734.00</b>	<b>1.08</b>
<b>BRAZIL</b>						
1,000,000	BRAZIL 5.625 09-41 07/01S	USD	972,000.00	101.24	1,012,420.00	1.80
	<b>TOTAL BRAZIL</b>		<b>972,000.00</b>		<b>1,012,420.00</b>	<b>1.80</b>
<b>COLOMBIA</b>						
400,000	ECOPETROL 4.125 14-25 16/01S	USD	394,000.00	101.63	406,536.00	0.72
400,000	ECOPETROL SA 7.375 13-43 18/09S	USD	451,784.00	120.13	480,516.00	0.86
	<b>TOTAL COLOMBIA</b>		<b>845,784.00</b>		<b>887,052.00</b>	<b>1.58</b>
<b>EGYPT</b>						
200,000	EGYPT 6.125 17-22 31/01S	USD	202,100.00	101.41	202,824.00	0.36
1,400,000	EGYPT REG-S 6.875 10-40 30/04S	USD	1,173,918.00	92.16	1,290,254.00	2.30
1,000,000	EGYPTE 8.50 17-47 31/01S	USD	924,405.00	102.30	1,022,990.00	1.82
	<b>TOTAL EGYPT</b>		<b>2,300,423.00</b>		<b>2,516,068.00</b>	<b>4.48</b>
<b>GHANA</b>						
200,000	GHANA REGS 7.875 13-23 07/08S	USD	207,200.00	104.67	209,344.00	0.37
200,000	REPUBLIC OF GHA 8.6270 18-49 16/06S	USD	178,835.00	97.75	195,494.00	0.35
300,000	REPUBLIC OF GHANA 10.75 15-30 14/10S	USD	354,900.00	121.99	365,961.00	0.65
	<b>TOTAL GHANA</b>		<b>740,935.00</b>		<b>770,799.00</b>	<b>1.37</b>
<b>INDONESIA</b>						
1,200,000	INDONESIA REG-S 5.875 04-24 15/01S	USD	1,294,590.00	110.46	1,325,520.00	2.36
600,000	PT BK NEGARA REGS 5.25 12-42 24/10S	USD	553,500.00	99.57	597,420.00	1.06
	<b>TOTAL INDONESIA</b>		<b>1,848,090.00</b>		<b>1,922,940.00</b>	<b>3.42</b>
<b>KENYA</b>						
2,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	2,004,650.00	101.94	2,038,760.00	3.63
1,400,000	KENYA REGS 6.875 14-24 24/06S	USD	1,382,075.00	102.99	1,441,790.00	2.57
	<b>TOTAL KENYA</b>		<b>3,386,725.00</b>		<b>3,480,550.00</b>	<b>6.20</b>
<b>LUXEMBOURG</b>						
1,800,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	1,749,960.00	102.62	1,847,070.00	3.29

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,200,000	MHP 6.95 18-26 03/04S	USD	1,057,265.00	94.42	1,133,028.00	2.02
	<b>TOTAL LUXEMBOURG</b>		<b>2,807,225.00</b>		<b>2,980,098.00</b>	<b>5.31</b>
	<b>MEXICO</b>					
1,000,000	MEXICAN STATES 3.60 14-25 30/01S	USD	962,700.00	100.07	1,000,650.00	1.78
1,200,000	MEXIQUE MTN 5.75 10-10 12/10S	USD	1,152,700.00	102.56	1,230,744.00	2.19
2,200,000	PEMEX 6.375 14-45 23/01S	USD	1,860,430.00	88.73	1,952,104.00	3.48
	<b>TOTAL MEXICO</b>		<b>3,975,830.00</b>		<b>4,183,498.00</b>	<b>7.45</b>
	<b>NIGERIA</b>					
700,000	NIGERIA 7.625 17-47 28/11S	USD	607,483.33	97.52	682,633.00	1.22
700,000	NIGERIA 6.375 13-23 12/07S	USD	713,950.00	103.51	724,577.00	1.29
1,200,000	ZENITH BANK REGS 6.25 14-19 22/04S	USD	1,203,480.00	100.14	1,201,632.00	2.14
	<b>TOTAL NIGERIA</b>		<b>2,524,913.33</b>		<b>2,608,842.00</b>	<b>4.65</b>
	<b>OMAN</b>					
800,000	OMAN REG S 6.50 17-47 08/03S	USD	672,608.00	87.72	701,768.00	1.25
1,200,000	SULTANAT D'OMAN 4.125 18-23 17/01S	USD	1,125,200.00	95.85	1,150,236.00	2.05
	<b>TOTAL OMAN</b>		<b>1,797,808.00</b>		<b>1,852,004.00</b>	<b>3.30</b>
	<b>QATAR</b>					
800,000	STATE OF QATAR 5.1030 18-48 23/04S	USD	847,800.00	109.74	877,928.00	1.56
	<b>TOTAL QATAR</b>		<b>847,800.00</b>		<b>877,928.00</b>	<b>1.56</b>
	<b>SAUDI ARABIA</b>					
400,000	SAUDI INTERNATIONAL 3.25 16-46 26/10S	USD	378,126.00	97.54	390,152.00	0.69
	<b>TOTAL SAUDI ARABIA</b>		<b>378,126.00</b>		<b>390,152.00</b>	<b>0.69</b>
	<b>SOUTH AFRICA</b>					
1,000,000	SOUTH AFRICA 6.25 11-41 08/03A	USD	989,975.00	103.71	1,037,120.00	1.85
1,000,000	SOUTH AFRICA (REP OF) 5.875 13-25 16/09S	USD	1,053,570.00	105.73	1,057,250.00	1.88
	<b>TOTAL SOUTH AFRICA</b>		<b>2,043,545.00</b>		<b>2,094,370.00</b>	<b>3.73</b>
	<b>THE IVORY COAST</b>					
1,000,000	COTE D'IVOIRE 6.125 17-33 15/06S	USD	868,396.00	92.45	924,490.00	1.65
	<b>TOTAL THE IVORY COAST</b>		<b>868,396.00</b>		<b>924,490.00</b>	<b>1.65</b>
	<b>TURKEY</b>					
700,000	AKBANK REGS 5.125 15-25 31/03S	USD	609,165.00	85.05	595,378.00	1.06
300,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	286,425.00	95.04	285,111.00	0.51
2,900,000	TURKEY 6.625 14-45 17/02S	USD	2,653,766.00	86.72	2,514,822.00	4.47
700,000	TURKEY 11.875 00-30 15/01S	USD	943,950.00	129.05	903,371.00	1.61
2,400,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	2,223,422.00	88.87	2,132,808.00	3.80
200,000	TURKEY(REP.OF) 7.375 05-25 05/02S	USD	201,500.00	100.65	201,296.00	0.36
	<b>TOTAL TURKEY</b>		<b>6,918,228.00</b>		<b>6,632,786.00</b>	<b>11.81</b>
	<b>UNITED STATES OF AMERICA</b>					
600,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	566,550.00	97.27	583,590.00	1.04
3,400,000	US TREASURY BILL -19 09/05U	USD	3,373,137.88	99.75	3,373,497.84	6.00
2,900,000	US TREASURY BILL -19 11/04U	USD	2,886,726.06	99.93	2,886,895.76	5.14
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>6,826,413.94</b>		<b>6,843,983.60</b>	<b>12.18</b>
	<b>TOTAL BONDS</b>		<b>44,224,602.27</b>		<b>45,135,850.60</b>	<b>80.36</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ARGENTINA</b>					
27,500,000	ARGENTINA FL.R 05-35 15/12S	EUR	1,318,647.73	3.71	1,145,495.09	2.04
	<b>TOTAL ARGENTINA</b>		<b>1,318,647.73</b>		<b>1,145,495.09</b>	<b>2.04</b>

The notes are an integral part of these financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	<b>UKRAINE</b>					
3,800,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	2,255,190.00	64.09	2,435,420.00	4.34
	<b>TOTAL UKRAINE</b>		<b>2,255,190.00</b>		<b>2,435,420.00</b>	<b>4.34</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,573,837.73</b>		<b>3,580,915.09</b>	<b>6.38</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>47,798,440.00</b>		<b>48,716,765.69</b>	<b>86.74</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>LUXEMBOURG</b>					
1,400,000	EUROPEAN BANK FOR 17.25 19-20 18/03U	USD	1,400,000.00	100.35	1,404,894.40	2.50
	<b>TOTAL LUXEMBOURG</b>		<b>1,400,000.00</b>		<b>1,404,894.40</b>	<b>2.50</b>
	<b>NIGERIA</b>					
600,000	REPUBLIC OF NIGE 9.248 18-49 21/01S	USD	612,255.71	111.15	666,894.00	1.19
	<b>TOTAL NIGERIA</b>		<b>612,255.71</b>		<b>666,894.00</b>	<b>1.19</b>
	<b>QATAR</b>					
400,000	STATE OF QATAR 3.25 16-26 02/06S	USD	389,400.00	99.40	397,608.00	0.71
	<b>TOTAL QATAR</b>		<b>389,400.00</b>		<b>397,608.00</b>	<b>0.71</b>
	<b>SAUDI ARABIA</b>					
400,000	SAUDI INTERNATIONAL 4.375 19-29 16/04S	USD	399,356.00	104.45	417,796.00	0.74
	<b>TOTAL SAUDI ARABIA</b>		<b>399,356.00</b>		<b>417,796.00</b>	<b>0.74</b>
	<b>SOUTH AFRICA</b>					
800,000	ESKOM HOLDINGS SOC 6.35 18-28 10/08S	USD	792,800.00	103.11	824,864.00	1.47
	<b>TOTAL SOUTH AFRICA</b>		<b>792,800.00</b>		<b>824,864.00</b>	<b>1.47</b>
	<b>THE NETHERLANDS</b>					
27,800,000	JP MORGAN 0.0 19-19 13/06U	EGP	1,539,950.55	96.12	1,541,849.43	2.75
	<b>TOTAL THE NETHERLANDS</b>		<b>1,539,950.55</b>		<b>1,541,849.43</b>	<b>2.75</b>
	<b>TOTAL BONDS</b>		<b>5,133,762.26</b>		<b>5,253,905.83</b>	<b>9.36</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>5,133,762.26</b>		<b>5,253,905.83</b>	<b>9.36</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>52,932,202.26</b>		<b>53,970,671.52</b>	<b>96.10</b>
	Cash/(bank overdraft)				2,477,725.87	4.41
	Other assets and liabilities				(288,496.48)	(0.51)
	<b>TOTAL NET ASSETS</b>				<b>56,159,900.91</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	12.18
Turkey	11.81
Argentina	10.14
Luxembourg	7.81
Mexico	7.45
Kenya	6.20
Nigeria	5.84
South Africa	5.20
Egypt	4.48
Ukraine	4.34
Indonesia	3.42
Oman	3.30
The Netherlands	2.75
Qatar	2.27
Brazil	1.80
The Ivory Coast	1.65
Colombia	1.58
Saudi Arabia	1.43
Ghana	1.37
Austria	1.08
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.10</b>
Other assets/(liabilities) and liquid assets	3.90
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	62.92
Holding and finance companies	6.90
Oil	6.80
Other	6.38
Cantons, Federal States, Provinces Etc.	3.83
Banks and other credit institutions	3.20
Energy and water supply	2.53
Healthcare, education & social services	2.50
Miscellaneous services	1.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.10</b>
Other assets/(liabilities) and liquid assets	3.90
<b>NET ASSETS</b>	<b>100.00</b>

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

Period from April 1, 2018 to November 21, 2018

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>26,305,447.32</b>
<b>INCOME</b>		
Other income		1,096.69
		<b>1,096.69</b>
<b>EXPENSES</b>		
Bank interest, net		3,177.14
Fees:		
- Management fee	(see notes)	53,838.05
- Custodian fee and safekeeping charges	(see notes)	11,603.62
Other expenses:		
- Annual tax	(see notes)	3,333.29
- Printing and publishing fees		1,346.07
- Transaction fees	(see notes)	49,193.72
- Administration and other expenses	(see notes)	19,888.51
		<b>142,380.40</b>
<b>NET OPERATING RESULT</b>		<b>(141,283.71)</b>
Net realised result on:		
- Investments	(see notes)	(462,056.11)
- Foreign exchange		462,129.95
<b>NET REALISED RESULT</b>		<b>(141,209.87)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(86,345.11)
- Forward foreign exchange contracts		160,459.21
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(67,095.77)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,500.00
Redemptions of shares		(26,237,403.63)
		<b>(26,235,903.63)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,447.92)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to November 21, 2018

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B CHF (H)</b>
Shares outstanding at the beginning of the period	82,300.7330	130,572.8420	67,632.9220	18,664.3940
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(82,300.7330)	(130,572.8420)	(67,632.9220)	(18,664.3940)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>
Highest	94.39 04.03.18	96.58 04.03.18	100.84 04.03.18	94.30 04.03.18
Lowest	90.72 11.21.18	93.17 11.21.18	98.79 10.30.18	90.40 11.21.18
<b>At the end of the period</b>	<b>90.72**</b> <b>11.21.18</b>	<b>93.17**</b> <b>11.21.18</b>	<b>98.92**</b> <b>11.21.18</b>	<b>90.40**</b> <b>11.21.18</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to November 21, 2018

**SHARES**

	<b>Class B EUR</b>	<b>Class B USD (H)</b>	<b>Class CR EUR</b>	<b>Class D CHF</b>
Shares outstanding at the beginning of the period	605.2860	114.6100	0.0000	1.0000
Subscriptions of shares	0.0000	0.0000	15.0000	0.0000
Redemptions of shares	(605.2860)	(114.6100)	(15.0000)	(1.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>CHF</b>
Highest	96.65 04.03.18	100.74 04.03.18	99.96 04.05.18	94.71 04.03.18
Lowest	93.01 11.21.18	97.78 10.30.18	96.62 10.31.18	92.42 08.01.18
<b>At the end of the period</b>	<b>93.01**</b> <b>11.21.18</b>	<b>97.91**</b> <b>11.21.18</b>	<b>96.62**</b> <b>11.21.18</b>	<b>92.42**</b> <b>08.01.18</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to November 21, 2018

**SHARES**

	<b>Class M EUR</b>
Shares outstanding at the beginning of the period	14.9950
Subscriptions of shares	0.0000
Redemptions of shares	(14.9950)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR
Highest	99.47 04.03.18
Lowest	97.23 08.01.18
<b>At the end of the period</b>	<b>97.23**</b> <b>08.01.18</b>

\*\* last valuation

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 03.24.17	Class E USD	1.0000	101.39	USD	101.39
03.31.17	Class A CHF (H)	116,945.8680	11,211,517.21	CHF	95.87
	Class A EUR	167,458.1250	16,306,708.61	EUR	97.38
	Class A USD (H)	98,239.8260	9,782,909.23	USD	99.58
	Class B CHF (H)	36,174.4210	3,464,886.46	CHF	95.78
	Class B EUR	605.2860	58,991.56	EUR	97.46
	Class B USD (H)	114.6100	11,400.83	USD	99.48
	Class D CHF	501.0000	48,088.99	CHF	95.99
	Class E CHF	200,001.0000	19,263,263.37	CHF	96.32
	Class E EUR	50,001.0000	4,898,577.32	EUR	97.97
* 08.23.17	Class M EUR	6,793.0000	679,286.16	EUR	100.00
** 03.22.18	Class E CHF	200,001.0000	18,994,005.63	CHF	94.97
	Class E EUR	50,001.0000	4,864,003.70	EUR	97.28
03.31.18	Class A CHF (H)	82,300.7330	7,765,331.85	CHF	94.35
	Class A EUR	130,572.8420	12,605,759.66	EUR	96.54
	Class A USD (H)	67,632.9220	6,816,597.81	USD	100.79
	Class B CHF (H)	18,664.3940	1,759,463.79	CHF	94.27
	Class B EUR	605.2860	58,482.80	EUR	96.62
	Class B USD (H)	114.6100	11,540.21	USD	100.69
	Class D CHF	1.0000	94.68	CHF	94.68
	Class M EUR	14.9950	1,490.94	EUR	99.43
* 04.04.18	Class CR EUR	15.0000	1,499.27	EUR	99.95
** 08.01.18	Class D CHF	1.0000	92.42	CHF	92.42
	Class M EUR	14.9950	1,457.96	EUR	97.23
** 11.21.18	Class A CHF (H)	35,688.9630	3,237,665.93	CHF	90.72
	Class A EUR	81,821.4570	7,623,613.47	EUR	93.17
	Class A USD (H)	63,107.5180	6,242,498.25	USD	98.92
	Class B CHF (H)	8,817.1040	797,066.07	CHF	90.40
	Class B EUR	305.2860	28,395.43	EUR	93.01
	Class B USD (H)	114.6100	11,222.01	USD	97.91
	Class CR EUR	15.0000	1,449.23	EUR	96.62

\* first valuation

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		393,598,973.83
- Net unrealised result		3,310,928.98
		<b>396,909,902.81</b>
Cash:		
- Cash at sight		40,704,017.66
- Cash at sight by the broker	(see notes)	13,305,441.07
- Margin deposits		4,140,000.00
Other assets:		
- Receivable on subscriptions		416,781.30
- Interest receivable		3,541,558.85
- Dividend receivable		556,174.68
		<b>459,573,876.37</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,005,526.93
- Taxes and expenses payable		1,218,029.90
- Payable for investments purchased		2,667,573.45
- Unrealised loss on futures	(see notes)	1,035,190.09
- Unrealised loss on swaps contracts	(see notes)	4,373,333.34
- Interest payable on bank deposits		55,555.56
		<b>10,355,209.27</b>

**NET ASSETS 449,218,667.10****Class A EUR**

Net asset value per share 119.69  
Shares outstanding 1,582,526.1390

**Class B EUR**

Net asset value per share 102.67  
Shares outstanding 168,966.2480

**Class C EUR**

Net asset value per share 0.00  
Shares outstanding 0.0000

**Class CR EUR**

Net asset value per share 100.01  
Shares outstanding 81,387.6420

**Class IA EUR**

Net asset value per share 123.90  
Shares outstanding 515,341.1160

**Class ID EUR**

Net asset value per share 103.68  
Shares outstanding 69,218.3620

**Class N EUR**

Net asset value per share 98.96  
Shares outstanding 455,948.7680

The notes are an integral part of these financial statements.



**STATEMENT OF NET ASSETS**March 31, 2019  
(in EUR)

<b>Class O EUR</b>	
Net asset value per share	100.33
Shares outstanding	1,038,640.3870
<b>Class R EUR</b>	
Net asset value per share	102.19
Shares outstanding	136,704.5630

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>319,214,366.31</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		3,435,068.02
- Bond interest, net		12,295,858.16
- Interest on swaps, net		114,836.26
Other income		56.45
		<b>15,845,818.89</b>
<b>EXPENSES</b>		
Bank interest, net		140,097.09
Fees:		
- Management fee	(see notes)	3,983,009.55
- Custodian fee and safekeeping charges	(see notes)	685,619.29
Other expenses:		
- Annual tax	(see notes)	132,833.62
- Printing and publishing fees		41,169.72
- Interest on swaps contracts, net		554,367.00
- Transaction fees	(see notes)	1,706,997.52
- Administration and other expenses	(see notes)	506,544.09
		<b>7,750,637.88</b>
<b>NET OPERATING RESULT</b>		<b>8,095,181.01</b>
Net realised result on:		
- Investments	(see notes)	(13,078,857.75)
- Foreign exchange		(67,615.88)
- Swaps contracts		4,788,414.32
<b>NET REALISED RESULT</b>		<b>(262,878.30)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,511,843.09
- Futures		(587,268.74)
- Swaps contracts		(4,373,333.34)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(711,637.29)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		296,019,187.86
Redemptions of shares		(163,926,104.19)
		<b>132,093,083.67</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(1,377,145.59)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>449,218,667.10</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class CR EUR</b>	<b>Class IA EUR</b>
Shares outstanding at the beginning of the year	1,708,720.9660	129,147.3650	9,679.7720	0.0000	514,432.6280
Subscriptions of shares	590,687.7930	76,630.0720	6,076.6990	137,138.4660	315,126.8820
Redemptions of shares	(716,882.6200)	(36,811.1890)	(15,756.4710)	(55,750.8240)	(314,218.3940)
<b>Shares outstanding at the end of the year</b>	<b>1,582,526.1390</b>	<b>168,966.2480</b>	<b>0.0000</b>	<b>81,387.6420</b>	<b>515,341.1160</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	122.30 05.14.18	106.78 05.14.18	114.76 05.14.18	101.83 05.14.18	125.83 05.14.18
Lowest	114.32 01.03.19	98.07 01.03.19	108.14 12.10.18	95.43 01.03.19	118.14 01.03.19
<b>At the end of the year</b>	<b>119.69</b>	<b>102.67</b>	<b>108.14** 12.10.18</b>	<b>100.01</b>	<b>123.90</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class ID EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	220,534.3920	114,460.8490	0.0000	7,083.8860
Subscriptions of shares	27,269.4810	341,504.9190	1,132,319.3870	135,860.4200
Redemptions of shares	(178,585.5110)	(17.0000)	(93,679.0000)	(6,239.7430)
<b>Shares outstanding at the end of the year</b>	<b>69,218.3620</b>	<b>455,948.7680</b>	<b>1,038,640.3870</b>	<b>136,704.5630</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR
Highest	108.35 05.14.18	100.31 05.14.18	102.04 09.27.18	104.80 05.14.18
Lowest	98.86 01.03.19	94.30 01.03.19	95.62 01.03.19	97.70 01.03.19
<b>At the end of the year</b>	<b>103.68</b>	<b>98.96</b>	<b>100.33</b>	<b>102.19</b>

\*\* last valuation

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

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class IA EUR</b>
TER (Total Expenses Ratio)	1.65	1.65	1.26	0.96
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class ID EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	0.96	0.69	0.77	2.04
Performance-related fee as a percentage of the average net assets	-	-	-	-

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	880,251.9460	103,484,210.32	EUR	117.56
	Class B EUR	43,999.1070	4,651,570.91	EUR	105.72
	Class C EUR	2,439.3860	267,457.13	EUR	109.64
	Class IA EUR	140,459.8550	16,858,699.24	EUR	120.03
	Class ID EUR	67,198.0000	7,171,095.52	EUR	106.72
	Class R EUR	1,609.0680	162,828.56	EUR	101.19
* 12.28.17	Class N EUR	44,750.0000	4,476,652.59	EUR	100.04
03.31.18	Class A EUR	1,708,720.9660	205,481,330.43	EUR	120.25
	Class B EUR	129,147.3650	13,559,480.14	EUR	104.99
	Class C EUR	9,679.7720	1,091,542.16	EUR	112.77
	Class IA EUR	514,432.6280	63,597,687.48	EUR	123.63
	Class ID EUR	220,534.3920	23,476,548.24	EUR	106.45
	Class N EUR	114,460.8490	11,277,455.92	EUR	98.53
	Class R EUR	7,083.8860	730,321.94	EUR	103.10
* 04.04.18	Class CR EUR	15.0000	1,499.59	EUR	99.97
* 07.03.18	Class O EUR	165,000.0000	16,542,023.35	EUR	100.25
** 12.10.18	Class C EUR	12,899.3160	1,394,988.38	EUR	108.14
03.31.19	Class A EUR	1,582,526.1390	189,411,868.13	EUR	119.69
	Class B EUR	168,966.2480	17,348,013.84	EUR	102.67
	Class CR EUR	81,387.6420	8,139,207.60	EUR	100.01
	Class IA EUR	515,341.1160	63,849,089.20	EUR	123.90
	Class ID EUR	69,218.3620	7,176,416.18	EUR	103.68
	Class N EUR	455,948.7680	45,122,651.22	EUR	98.96
	Class O EUR	1,038,640.3870	104,201,908.91	EUR	100.33
	Class R EUR	136,704.5630	13,969,512.02	EUR	102.19

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
19,800	AB INBEV	EUR	1,424,225.88	74.760	1,480,248.00	0.33
	<b>TOTAL BELGIUM</b>		<b>1,424,225.88</b>		<b>1,480,248.00</b>	<b>0.33</b>
<b>FINLAND</b>						
179,610	FORTUM CORP	EUR	3,460,676.78	18.230	3,274,290.30	0.73
613,630	NOKIA OYJ	EUR	2,960,637.06	5.074	3,113,558.62	0.69
	<b>TOTAL FINLAND</b>		<b>6,421,313.84</b>		<b>6,387,848.92</b>	<b>1.42</b>
<b>FRANCE</b>						
53,704	AMUNDI SA	EUR	3,140,311.10	56.100	3,012,794.40	0.67
25,299	ATOS	EUR	2,107,990.29	86.000	2,175,714.00	0.48
131,843	AXA SA	EUR	2,803,174.38	22.430	2,957,238.49	0.66
88,882	BOUYGUES	EUR	2,918,135.76	31.850	2,830,891.70	0.63
28,735	DANONE	EUR	1,881,250.15	68.690	1,973,807.15	0.44
122,195	ELIOR GROUP	EUR	1,596,854.10	11.930	1,457,786.35	0.32
108,230	ENGIE	EUR	1,623,642.77	13.280	1,437,294.40	0.32
135,266	LAGARDERE GROUPE SCA NOM	EUR	3,321,762.33	22.920	3,100,296.72	0.69
305,530	ORANGE	EUR	4,286,816.85	14.500	4,430,185.00	0.99
30,013	PUBLICIS GROUPE	EUR	1,875,502.18	47.730	1,432,520.49	0.32
63,697	SANOFI	EUR	4,884,574.00	78.740	5,015,501.78	1.11
69,550	SCOR SE ACT PROV REGROUPEMENT	EUR	2,556,467.10	37.960	2,640,118.00	0.59
165,350	SPIE SA	EUR	2,409,385.27	15.760	2,605,916.00	0.58
192,350	SUEZ ACT.	EUR	2,501,970.25	11.810	2,271,653.50	0.51
53,179	TOTAL SA	EUR	2,518,567.14	49.520	2,633,424.08	0.59
190,570	VEOLIA ENVIRONNEMENT SA	EUR	3,469,510.37	19.930	3,798,060.10	0.85
19,552	VINCI SA	EUR	1,486,288.58	86.720	1,695,549.44	0.38
83,949	VIVENDI SA	EUR	1,745,820.80	25.830	2,168,402.67	0.48
	<b>TOTAL FRANCE</b>		<b>47,128,023.42</b>		<b>47,637,154.27</b>	<b>10.61</b>
<b>GERMANY</b>						
21,531	ALLIANZ SE REG SHS	EUR	3,843,010.42	198.280	4,269,166.68	0.95
9,201	DEUTSCHE BOERSE AG REG SHS	EUR	953,157.56	114.300	1,051,674.30	0.23
302,150	DEUTSCHE TELEKOM AG REG SHS	EUR	4,386,526.70	14.795	4,470,309.25	1.00
23,146	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1,623,982.56	71.900	1,664,197.40	0.37
14,168	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	2,706,261.71	211.000	2,989,448.00	0.67
45,993	SAP AG	EUR	4,147,686.83	103.000	4,737,279.00	1.05
125,096	UNIPER NAMEN-AKT.	EUR	3,237,548.29	26.890	3,363,831.44	0.75
	<b>TOTAL GERMANY</b>		<b>20,898,174.07</b>		<b>22,545,906.07</b>	<b>5.02</b>
<b>ITALY</b>						
539,040	ENEL SPA	EUR	2,588,728.06	5.704	3,074,684.16	0.68
230,470	ENI SPA	EUR	3,628,274.32	15.754	3,630,824.38	0.82
622,630	SNAM SPA	EUR	2,594,440.54	4.579	2,851,022.77	0.63
	<b>TOTAL ITALY</b>		<b>8,811,442.92</b>		<b>9,556,531.31</b>	<b>2.13</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SPAIN</b>						
138,050	FERROVIAL SA	EUR	2,746,285.09	20.880	2,882,484.00	0.64
	<b>TOTAL SPAIN</b>		<b>2,746,285.09</b>		<b>2,882,484.00</b>	<b>0.64</b>
<b>SWITZERLAND</b>						
51,700	NESTLE SA REG SHS	CHF	3,697,245.78	94.900	4,387,507.27	0.98
60,485	NOVARTIS AG REG SHS	CHF	4,375,189.12	95.780	5,180,642.34	1.15
20,649	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4,368,247.58	274.350	5,065,998.79	1.13
30,989	SUNRISE COMMUNICATIONS NAM.AKT	CHF	2,367,040.32	73.300	2,031,293.27	0.45
	<b>TOTAL SWITZERLAND</b>		<b>14,807,722.80</b>		<b>16,665,441.67</b>	<b>3.71</b>
<b>THE NETHERLANDS</b>						
27,111	EURONEXT NV	EUR	1,439,321.42	56.500	1,531,771.50	0.34
120,340	KONINKLIJKE AHOLD NV	EUR	2,595,168.24	23.725	2,855,066.50	0.64
1,612,500	KONINKLIJKE KPN NV	EUR	4,431,287.39	2.826	4,556,925.00	1.00
85,772	NN GROUP NV	EUR	3,102,379.52	37.030	3,176,137.16	0.71
62,957	UNILEVER NV	EUR	3,051,458.18	51.780	3,259,913.46	0.73
	<b>TOTAL THE NETHERLANDS</b>		<b>14,619,614.75</b>		<b>15,379,813.62</b>	<b>3.42</b>
<b>UNITED KINGDOM</b>						
18,571	ASTRAZENECA PLC	GBP	1,075,697.63	61.350	1,322,189.68	0.29
577,020	BAE SYSTEMS PLC	GBP	3,779,149.10	4.824	3,230,294.16	0.72
517,800	BP PLC	GBP	2,978,047.96	5.585	3,356,055.47	0.75
169,847	GLAXOSMITHKLINE PLC	GBP	2,935,128.18	15.968	3,147,402.69	0.70
272,359	INFORMA PLC	GBP	2,158,933.23	7.442	2,352,205.73	0.52
36,387	RECKITT BENCKISER GROUP PLC	GBP	2,463,641.23	63.820	2,694,926.70	0.60
113,204	ROYAL DUTCH SHELL PLC	EUR	2,977,334.47	27.980	3,167,447.92	0.71
	<b>TOTAL UNITED KINGDOM</b>		<b>18,367,931.80</b>		<b>19,270,522.35</b>	<b>4.29</b>
	<b>TOTAL EQUITIES</b>		<b>135,224,734.57</b>		<b>141,805,950.21</b>	<b>31.57</b>
<b>BONDS</b>						
<b>BERMUDA</b>						
900,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	938,078.68	104.221	937,989.00	0.21
	<b>TOTAL BERMUDA</b>		<b>938,078.68</b>		<b>937,989.00</b>	<b>0.21</b>
<b>CAYMAN ISLANDS</b>						
1,080,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,093,496.22	104.978	1,133,762.40	0.25
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,093,496.22</b>		<b>1,133,762.40</b>	<b>0.25</b>
<b>CURACAO</b>						
1,200,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,016,340.00	87.605	1,051,260.00	0.23
1,800,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	1,829,957.00	102.518	1,845,324.00	0.41
1,875,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	1,917,662.00	102.557	1,922,943.75	0.43
	<b>TOTAL CURACAO</b>		<b>4,763,959.00</b>		<b>4,819,527.75</b>	<b>1.07</b>
<b>DENMARK</b>						
2,850,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	2,881,174.00	108.610	3,095,385.00	0.69
	<b>TOTAL DENMARK</b>		<b>2,881,174.00</b>		<b>3,095,385.00</b>	<b>0.69</b>
<b>FRANCE</b>						
200,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	200,000.00	99.778	199,556.00	0.04
1,000,000	AXA SUB FL.R 14-XX 08/10A	EUR	1,031,632.25	107.054	1,070,540.00	0.24
200,000	BFCM SUB 1.875 16-26 04/11A	EUR	194,744.00	101.672	203,344.00	0.05
1,800,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	1,956,581.38	107.561	1,936,098.00	0.43
400,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	403,493.22	95.589	382,356.00	0.09
2,100,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	2,090,681.65	103.464	2,172,744.00	0.47
500,000	ELIS SA 1.875 18-23 15/02A	EUR	497,268.00	101.999	509,995.00	0.11
1,200,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,212,697.25	102.734	1,232,808.00	0.27
700,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	704,560.00	100.235	701,645.00	0.16
800,000	FAURECIA 2.625 18-25 15/06S	EUR	807,569.50	101.172	809,376.00	0.18

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
250,000	FAURECIA 3.1250 19-26 15/06S	EUR	250,000.00	101.309	253,272.50	0.06
1,300,000	GETLINK SE 3.6250 18-23 01/10S	EUR	1,304,420.00	104.388	1,357,044.00	0.30
1,350,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,440,888.00	105.437	1,423,399.50	0.32
720,000	LOXAM SAS 7.00 14-19 11/04S	EUR	748,088.82	104.155	749,916.00	0.17
775,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	787,050.00	102.193	791,995.75	0.18
600,000	MACIF SUB 5.50 13-23 08/03A	EUR	718,850.00	117.278	703,668.00	0.16
700,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	712,338.37	99.840	698,880.00	0.16
900,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	894,110.25	99.184	892,656.00	0.20
1,400,000	ORANO EMTN 4.375 09-19 06/11A	EUR	1,470,480.00	102.545	1,435,630.00	0.32
3,100,000	PAPREC 4.0 18-25 29/03S	EUR	3,055,107.21	85.207	2,641,417.00	0.58
1,350,000	REXEL SA 2.125 17-25 15/06S	EUR	1,319,107.50	99.431	1,342,318.50	0.30
1,000,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,006,268.34	101.521	1,015,210.00	0.23
800,000	SPIE SA 3.125 17-24 22/03A	EUR	816,113.94	102.986	823,888.00	0.18
	<b>TOTAL FRANCE</b>		<b>23,622,049.68</b>		<b>23,347,757.25</b>	<b>5.20</b>
	<b>GERMANY</b>					
1,500,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	1,594,275.00	106.740	1,601,100.00	0.36
2,200,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	2,205,534.14	99.453	2,187,966.00	0.49
292,112	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	300,905.89	103.147	301,304.76	0.07
500,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	482,000.00	95.453	477,265.00	0.11
900,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	901,530.00	102.011	918,099.00	0.20
1,870,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,860,529.89	95.627	1,788,224.90	0.40
2,250,000	PROGROUP AG 3.00 18-26 31/03S	EUR	2,230,075.00	102.852	2,314,170.00	0.51
1,630,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	1,671,707.97	102.090	1,664,067.00	0.37
1,000,000	THYSSENKRUPP 3.125 14-19 25/10A	EUR	1,029,780.00	100.938	1,009,380.00	0.22
700,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	729,941.63	104.512	731,584.00	0.16
	<b>TOTAL GERMANY</b>		<b>13,006,279.52</b>		<b>12,993,160.66</b>	<b>2.89</b>
	<b>IRELAND</b>					
700,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	708,065.00	101.934	713,538.00	0.16
1,300,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	1,323,882.50	104.623	1,360,099.00	0.30
1,930,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	2,040,484.00	103.359	1,994,828.70	0.45
	<b>TOTAL IRELAND</b>		<b>4,072,431.50</b>		<b>4,068,465.70</b>	<b>0.91</b>
	<b>ITALY</b>					
500,000	CMC DI RAVENNA 6.875 17-22 01/08S	EUR	466,277.00	7.182	35,909.50	0.01
1,550,000	COOPERATIVA MURATORI 0.0 17-23 15/02S	EUR	1,507,524.97	7.535	116,792.50	0.03
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,159,402.25	103.922	1,039,220.00	0.23
1,320,000	LKQ 3.875 16-24 01/04S	EUR	1,378,554.00	106.889	1,410,934.80	0.31
600,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	607,921.50	106.084	636,504.00	0.14
800,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	816,469.00	102.111	816,888.00	0.18
1,400,000	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	1,488,133.50	103.271	1,445,794.00	0.32
600,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	607,608.00	101.834	611,004.00	0.14
1,000,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	989,176.67	93.260	932,600.00	0.21
1,400,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,431,535.00	103.399	1,447,586.00	0.33
400,000	TIM SPA 4.0 19-24 11/04A	EUR	399,872.00	105.471	421,884.00	0.09
400,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	400,000.00	91.855	367,420.00	0.08
	<b>TOTAL ITALY</b>		<b>11,252,473.89</b>		<b>9,282,536.80</b>	<b>2.07</b>
	<b>JAPAN</b>					
650,000	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	660,416.67	107.719	700,173.50	0.16
848,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	799,083.10	106.952	906,952.96	0.20
	<b>TOTAL JAPAN</b>		<b>1,459,499.77</b>		<b>1,607,126.46</b>	<b>0.36</b>
	<b>JERSEY</b>					
900,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	883,500.14	75.948	683,532.00	0.15
600,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	608,250.00	102.088	612,528.00	0.14
	<b>TOTAL JERSEY</b>		<b>1,491,750.14</b>		<b>1,296,060.00</b>	<b>0.29</b>
	<b>LUXEMBOURG</b>					
1,100,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	1,024,574.00	62.248	684,728.00	0.15
1,500,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,542,241.58	103.035	1,545,525.00	0.34
1,300,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,253,025.50	83.884	1,090,492.00	0.24

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,100,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	2,223,078.08	106.958	2,246,118.00	0.51
950,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	946,500.00	102.599	974,690.50	0.22
1,594,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	1,761,786.43	107.205	1,708,847.70	0.38
1,000,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	1,115,993.50	103.583	1,035,830.00	0.23
1,700,000	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	1,916,218.00	111.310	1,892,270.00	0.42
300,000	FINANCIAL AND RISK 6.875 18-26 15/11S	EUR	300,000.00	98.655	295,965.00	0.07
1,800,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,857,839.50	102.932	1,852,776.00	0.41
1,750,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1,779,516.50	103.060	1,803,550.00	0.40
600,000	LHMC FINCO SARL 6.2500 18-23 20/12S	EUR	592,098.10	105.924	635,544.00	0.14
1,550,000	LINCOLN FINANCING S.A 3.625 19-24 01/04S	EUR	1,559,500.00	101.069	1,566,569.50	0.35
500,000	MATTERH TEL HOL REGS 4.875 15-18 14/06S	EUR	491,525.75	100.712	503,560.00	0.11
800,000	MATTERHORN REGS 3.875 15-18 14/06S	EUR	789,500.00	101.200	809,600.00	0.18
950,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	929,603.00	94.237	895,251.50	0.20
600,000	PPF ARENA 1 B.V. 3.125 19-26 27/03A	EUR	600,000.00	100.199	601,194.00	0.13
800,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	804,000.00	105.927	847,416.00	0.19
500,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	496,131.56	80.352	401,760.00	0.09
1,620,000	TELENET IV 4.875 15-27 15/07S	EUR	1,701,763.20	107.724	1,745,128.80	0.39
	<b>TOTAL LUXEMBOURG</b>		<b>23,684,894.70</b>		<b>23,136,816.00</b>	<b>5.15</b>
	<b>MEXICO</b>					
520,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	520,000.00	100.429	522,230.80	0.12
1,000,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,018,777.00	102.332	1,023,320.00	0.22
	<b>TOTAL MEXICO</b>		<b>1,538,777.00</b>		<b>1,545,550.80</b>	<b>0.34</b>
	<b>SPAIN</b>					
700,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	701,944.00	101.663	711,641.00	0.16
800,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	804,932.00	103.789	830,312.00	0.18
1,734,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	1,732,355.00	101.848	1,766,044.32	0.40
600,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	598,845.26	82.756	496,536.00	0.11
	<b>TOTAL SPAIN</b>		<b>3,838,076.26</b>		<b>3,804,533.32</b>	<b>0.85</b>
	<b>SWEDEN</b>					
950,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	869,250.00	98.715	937,792.50	0.21
750,000	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	765,382.50	108.965	817,237.50	0.18
2,000,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	2,006,536.00	101.632	2,032,640.00	0.45
1,400,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	1,473,515.33	105.594	1,478,316.00	0.33
	<b>TOTAL SWEDEN</b>		<b>5,114,683.83</b>		<b>5,265,986.00</b>	<b>1.17</b>
	<b>THE NETHERLANDS</b>					
1,200,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,227,981.18	104.149	1,249,788.00	0.28
2,100,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	2,109,005.77	102.145	2,145,045.00	0.48
1,350,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,413,127.00	109.307	1,475,644.50	0.33
2,100,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	2,119,376.54	106.291	2,232,111.00	0.49
1,850,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	1,847,729.50	102.960	1,904,760.00	0.42
1,500,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	1,492,589.00	102.027	1,530,405.00	0.34
1,800,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,823,344.00	103.653	1,865,754.00	0.42
1,800,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	1,756,167.65	94.162	1,694,916.00	0.38
1,000,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	1,008,500.00	100.469	1,004,690.00	0.22
1,100,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,070,874.75	101.909	1,120,999.00	0.25
600,000	ZIGGO BOND CO 4.625 15-25 15/01S	EUR	613,051.50	103.012	618,072.00	0.14
2,100,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	2,126,733.81	102.518	2,152,878.00	0.48
	<b>TOTAL THE NETHERLANDS</b>		<b>18,608,480.70</b>		<b>18,995,062.50</b>	<b>4.23</b>
	<b>UNITED KINGDOM</b>					
1,800,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	1,790,542.17	104.339	1,878,102.00	0.43
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	455,065.00	103.480	517,400.00	0.12
1,700,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	1,734,214.00	101.510	1,725,670.00	0.38
800,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	838,804.31	108.729	869,832.00	0.19
1,300,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	1,300,000.00	83.832	1,089,816.00	0.24
903,000	TESCO CORP 1.375 14-19 01/07A	EUR	914,540.34	100.328	905,961.84	0.20
1,060,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	1,076,733.05	67.288	713,252.80	0.16
700,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	725,402.00	78.554	549,878.00	0.12
1,800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	1,853,024.00	103.796	1,868,328.00	0.42

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,100,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	1,086,624.27	99.128	1,090,408.00	0.24
700,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	701,875.00	110.474	773,318.00	0.17
	<b>TOTAL UNITED KINGDOM</b>		<b>12,476,824.14</b>		<b>11,981,966.64</b>	<b>2.67</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	BALL CORP 4.375 15-23 15/12S	EUR	1,090,986.92	113.976	1,139,760.00	0.25
700,000	BELDEN INC 4.125 16-26 15/10S	EUR	723,011.00	105.744	740,208.00	0.16
1,050,000	BELDEN INC 2.875 17-25 15/09S	EUR	1,044,888.87	102.098	1,072,029.00	0.24
300,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	326,625.00	105.322	315,966.00	0.07
1,000,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	1,031,000.00	107.712	1,077,120.00	0.24
1,000,000	EQUINIX 2.875 17-26 01/02S	EUR	977,286.33	103.258	1,032,580.00	0.23
1,600,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,590,204.00	103.128	1,650,048.00	0.37
1,400,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,424,910.00	102.772	1,438,808.00	0.32
800,000	FINANCIAL 4.5 18-26 01/10S	EUR	800,000.00	101.072	808,576.00	0.18
1,700,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	1,865,130.11	108.159	1,838,703.00	0.41
1,700,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1,872,045.50	111.605	1,897,285.00	0.41
1,400,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	1,402,763.89	100.901	1,412,614.00	0.32
1,600,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	1,616,855.62	101.713	1,627,408.00	0.36
1,100,000	KRONOS INTL 3.75 17-25 15/09S	EUR	1,091,873.53	95.384	1,049,224.00	0.23
2,000,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	2,051,800.61	105.616	2,112,320.00	0.47
2,000,000	NETFLIX 3.625 17-27 05/02S	EUR	2,003,081.79	103.646	2,072,920.00	0.46
1,300,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	1,304,350.00	102.435	1,331,655.00	0.30
2,200,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	2,245,637.82	103.550	2,278,100.00	0.50
1,700,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	1,685,369.69	86.804	1,475,668.00	0.33
800,000	UGI INTERNATION 3.2500 18-25 01/11S	EUR	803,250.00	103.957	831,656.00	0.19
765,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	778,194.45	105.079	803,854.35	0.18
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>27,729,265.13</b>		<b>28,006,502.35</b>	<b>6.22</b>
	<b>TOTAL BONDS</b>		<b>157,572,194.16</b>		<b>155,318,188.63</b>	<b>34.57</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
800,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	900,475.00	118.195	945,560.00	0.21
	<b>TOTAL AUSTRALIA</b>		<b>900,475.00</b>		<b>945,560.00</b>	<b>0.21</b>
	<b>AUSTRIA</b>					
1,800,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,032,172.00	110.358	1,986,444.00	0.44
200,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	200,000.00	84.922	169,844.00	0.04
800,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	841,300.00	101.440	811,520.00	0.18
400,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	510,500.00	116.272	465,088.00	0.10
	<b>TOTAL AUSTRIA</b>		<b>3,583,972.00</b>		<b>3,432,896.00</b>	<b>0.76</b>
	<b>BELGIUM</b>					
600,000	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	600,000.00	91.687	550,122.00	0.12
	<b>TOTAL BELGIUM</b>		<b>600,000.00</b>		<b>550,122.00</b>	<b>0.12</b>
	<b>BERMUDA</b>					
200,000	XLIT LTD FL.R 17-47 29/06A	EUR	199,304.00	104.052	208,104.00	0.05
	<b>TOTAL BERMUDA</b>		<b>199,304.00</b>		<b>208,104.00</b>	<b>0.05</b>
	<b>DENMARK</b>					
1,200,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,289,846.00	102.214	1,226,568.00	0.27
600,000	NYKREDIT FL.R 15-XX 26/10S	EUR	665,610.00	105.915	635,490.00	0.14
	<b>TOTAL DENMARK</b>		<b>1,955,456.00</b>		<b>1,862,058.00</b>	<b>0.41</b>
	<b>FINLAND</b>					
1,100,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	1,110,480.00	91.112	1,002,232.00	0.22
	<b>TOTAL FINLAND</b>		<b>1,110,480.00</b>		<b>1,002,232.00</b>	<b>0.22</b>
	<b>FRANCE</b>					
86,019	AUTODIS FL.R 16-22 01/05S	EUR	86,019.42	99.849	85,889.53	0.02
800,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	854,381.50	106.127	849,016.00	0.19

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	2,166,494.00	109.445	2,188,900.00	0.49
1,600,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,740,212.00	107.218	1,715,488.00	0.38
1,000,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	992,870.00	111.918	1,119,180.00	0.25
600,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	639,900.00	106.840	641,040.00	0.14
600,000	CREDIT AGRICOLE FL.R 09-XX 26/10A	EUR	710,227.25	104.337	626,022.00	0.14
1,000,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	1,062,936.50	105.678	1,056,780.00	0.24
1,200,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,351,430.47	109.142	1,309,704.00	0.29
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,197,790.00	112.552	1,125,520.00	0.25
1,120,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	1,282,308.00	108.941	1,220,139.20	0.27
600,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	737,137.25	103.932	623,592.00	0.14
1,900,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	2,021,764.00	105.391	2,002,429.00	0.45
800,000	SOGECAP SA FL.R 14-49 29/12A	EUR	872,329.50	105.009	840,072.00	0.19
500,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	551,457.27	108.623	543,115.00	0.12
1,900,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,982,078.00	108.832	2,067,808.00	0.46
	<b>TOTAL FRANCE</b>		<b>18,249,335.16</b>		<b>18,014,694.73</b>	<b>4.02</b>
	<b>GERMANY</b>					
400,000	AAREAL BANK AG FL.R 14-XX 30/04A	EUR	439,000.00	103.542	414,168.00	0.09
	<b>TOTAL GERMANY</b>		<b>439,000.00</b>		<b>414,168.00</b>	<b>0.09</b>
	<b>IRELAND</b>					
500,000	BK IRELAND FL.R 15-XX 18/06S	EUR	548,565.00	105.366	526,830.00	0.12
	<b>TOTAL IRELAND</b>		<b>548,565.00</b>		<b>526,830.00</b>	<b>0.12</b>
	<b>ITALY</b>					
1,200,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,223,290.00	109.527	1,314,324.00	0.29
500,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	565,625.00	102.390	511,950.00	0.11
600,000	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	622,476.00	104.319	625,914.00	0.14
800,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	825,023.00	96.556	772,448.00	0.17
400,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	416,200.00	100.134	400,536.00	0.09
400,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	400,000.00	86.118	344,472.00	0.08
500,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	517,250.00	96.075	480,375.00	0.11
	<b>TOTAL ITALY</b>		<b>4,569,864.00</b>		<b>4,450,019.00</b>	<b>0.99</b>
	<b>LUXEMBOURG</b>					
1,300,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	1,330,640.00	101.678	1,321,814.00	0.30
822,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	951,771.75	104.543	859,343.46	0.19
	<b>TOTAL LUXEMBOURG</b>		<b>2,282,411.75</b>		<b>2,181,157.46</b>	<b>0.49</b>
	<b>SPAIN</b>					
800,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	846,960.00	95.227	761,816.00	0.17
1,400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	1,505,750.00	106.300	1,488,200.00	0.32
400,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	386,162.00	87.096	348,384.00	0.08
1,400,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,449,244.00	98.163	1,374,282.00	0.31
200,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	210,596.00	102.715	205,430.00	0.05
1,000,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	1,062,000.00	110.226	1,102,260.00	0.25
1,000,000	CAIXABANK SA FL.R 18-XX XX/XXQ	EUR	986,086.00	87.798	877,980.00	0.20
700,000	IBERCAJA FL.R 15-25 28/07A	EUR	700,052.25	102.467	717,269.00	0.16
1,400,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,540,099.00	106.444	1,490,216.00	0.32
	<b>TOTAL SPAIN</b>		<b>8,686,949.25</b>		<b>8,365,837.00</b>	<b>1.86</b>
	<b>SWEDEN</b>					
200,000	SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	USD	186,280.44	96.964	172,710.52	0.04
	<b>TOTAL SWEDEN</b>		<b>186,280.44</b>		<b>172,710.52</b>	<b>0.04</b>
	<b>SWITZERLAND</b>					
1,200,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	1,081,402.12	100.036	1,069,093.82	0.24
2,200,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	2,347,138.00	109.317	2,404,974.00	0.53
	<b>TOTAL SWITZERLAND</b>		<b>3,428,540.12</b>		<b>3,474,067.82</b>	<b>0.77</b>
	<b>THE NETHERLANDS</b>					
1,400,000	ABN AMRO FL.R 15-XX 22/03S	EUR	1,420,281.00	103.784	1,452,976.00	0.33

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	ACHMEA BV FL.R 15-49 31/12A	EUR	509,900.00	101.664	508,320.00	0.11
600,000	AEGON FL.R 14-44 25/04A	EUR	634,200.00	105.817	634,902.00	0.14
700,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	756,825.00	109.544	766,808.00	0.17
400,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	388,792.00	92.448	369,792.00	0.08
1,200,000	ASR SUB FL.R 14-XX 30/09A	EUR	1,396,266.00	108.206	1,298,472.00	0.29
800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	825,848.00	109.080	872,640.00	0.19
500,000	ING GROEP NV FL.R 16-XX 21/11S	USD	470,489.82	103.349	460,208.40	0.10
1,400,000	NN GROUP FL.R 14-XX 15/07A	EUR	1,459,942.25	106.375	1,489,250.00	0.34
1,400,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	1,398,260.50	100.028	1,400,392.00	0.31
1,100,000	TELEFONICA EUROPA SUB 3.75 16-XX 15/09A	EUR	1,109,948.00	104.029	1,144,319.00	0.25
1,200,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	1,184,055.00	96.431	1,157,172.00	0.26
1,300,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	1,303,660.00	96.411	1,253,343.00	0.28
	<b>TOTAL THE NETHERLANDS</b>		<b>12,858,467.57</b>		<b>12,808,594.40</b>	<b>2.85</b>
	<b>UNITED KINGDOM</b>					
1,000,000	BARCLAYS FL.R 17-28 07/02A	EUR	953,980.00	96.015	960,150.00	0.21
200,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	203,726.00	100.966	201,932.00	0.04
1,100,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	1,219,500.00	107.875	1,186,625.00	0.27
1,700,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,809,473.00	111.631	1,897,727.00	0.43
1,100,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,131,909.00	103.066	1,133,726.00	0.25
	<b>TOTAL UNITED KINGDOM</b>		<b>5,318,588.00</b>		<b>5,380,160.00</b>	<b>1.20</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>64,917,688.29</b>		<b>63,789,210.93</b>	<b>14.20</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>357,714,617.02</b>		<b>360,913,349.77</b>	<b>80.34</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
1,000,000	CNP ASSURANCES FL.R 18-XX XX/XXS	EUR	1,002,200.00	100.417	1,004,170.00	0.22
	<b>TOTAL FRANCE</b>		<b>1,002,200.00</b>		<b>1,004,170.00</b>	<b>0.22</b>
	<b>ISLE OF MAN</b>					
300,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	300,000.00	102.372	307,116.00	0.07
	<b>TOTAL ISLE OF MAN</b>		<b>300,000.00</b>		<b>307,116.00</b>	<b>0.07</b>
	<b>ITALY</b>					
1,120,000	NEXI CAP 4.125 18-23 18/05S	EUR	1,120,043.66	104.117	1,166,110.40	0.26
400,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	460,730.00	110.703	442,812.00	0.10
	<b>TOTAL ITALY</b>		<b>1,580,773.66</b>		<b>1,608,922.40</b>	<b>0.36</b>
	<b>JERSEY</b>					
2,300,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	2,322,347.50	101.815	2,341,745.00	0.52
	<b>TOTAL JERSEY</b>		<b>2,322,347.50</b>		<b>2,341,745.00</b>	<b>0.52</b>
	<b>MEXICO</b>					
400,000	CEMEX SAB DE CV 3.1250 19-26 19/03S	EUR	400,000.00	100.514	402,056.00	0.09
	<b>TOTAL MEXICO</b>		<b>400,000.00</b>		<b>402,056.00</b>	<b>0.09</b>
	<b>SPAIN</b>					
1,000,000	EL CORTE INGLES 3 18-24 15/03S	EUR	1,000,000.00	104.168	1,041,680.00	0.23
1,350,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	1,339,368.57	100.402	1,355,427.00	0.30
	<b>TOTAL SPAIN</b>		<b>2,339,368.57</b>		<b>2,397,107.00</b>	<b>0.53</b>
	<b>THE NETHERLANDS</b>					
800,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	820,025.00	103.343	826,744.00	0.18
600,000	INTERTRUST GROUP BV 3.375 18-25 15/11S	EUR	600,000.00	102.541	615,246.00	0.14
1,250,000	IPD 3 BV 4.50 17-22 15/07S	EUR	1,272,723.50	103.280	1,291,000.00	0.29

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,700,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,704,876.00	102.639	1,744,863.00	0.39
	<b>TOTAL THE NETHERLANDS</b>		<b>4,397,624.50</b>		<b>4,477,853.00</b>	<b>1.00</b>
	<b>UNITED KINGDOM</b>					
1,600,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	1,602,346.00	102.988	1,647,808.00	0.37
	<b>TOTAL UNITED KINGDOM</b>		<b>1,602,346.00</b>		<b>1,647,808.00</b>	<b>0.37</b>
	<b>UNITED STATES OF AMERICA</b>					
600,000	BELDEN INC 3.875 18-28 15/03S	EUR	586,095.27	101.035	606,210.00	0.13
350,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	350,000.00	106.816	373,856.00	0.08
1,100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	1,107,750.00	101.993	1,121,923.00	0.26
1,000,000	SAPPI PAPIER HO 3.1250 19-26 15/04S	EUR	1,004,000.00	100.878	1,008,780.00	0.22
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,047,845.27</b>		<b>3,110,769.00</b>	<b>0.69</b>
	<b>TOTAL BONDS</b>		<b>16,992,505.50</b>		<b>17,297,546.40</b>	<b>3.85</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
800,000	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	754,744.00	80.786	646,288.00	0.14
	<b>TOTAL BELGIUM</b>		<b>754,744.00</b>		<b>646,288.00</b>	<b>0.14</b>
	<b>FRANCE</b>					
300,000	AUTODIS FL.R 19-22 01/05Q	EUR	297,750.00	100.469	301,407.00	0.07
	<b>TOTAL FRANCE</b>		<b>297,750.00</b>		<b>301,407.00</b>	<b>0.07</b>
	<b>IRELAND</b>					
1,200,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,260,937.60	104.270	1,251,240.00	0.28
	<b>TOTAL IRELAND</b>		<b>1,260,937.60</b>		<b>1,251,240.00</b>	<b>0.28</b>
	<b>ITALY</b>					
600,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	696,500.00	108.583	651,498.00	0.15
	<b>TOTAL ITALY</b>		<b>696,500.00</b>		<b>651,498.00</b>	<b>0.15</b>
	<b>PORTUGAL</b>					
1,500,000	ENERGIAS DE POR FL.R 19-79 30/04A	EUR	1,511,250.00	104.697	1,570,455.00	0.35
	<b>TOTAL PORTUGAL</b>		<b>1,511,250.00</b>		<b>1,570,455.00</b>	<b>0.35</b>
	<b>SPAIN</b>					
400,000	ABANCA CORP BAN FL.R 19-29 18/01A	EUR	400,000.00	100.699	402,796.00	0.09
	<b>TOTAL SPAIN</b>		<b>400,000.00</b>		<b>402,796.00</b>	<b>0.09</b>
	<b>THE NETHERLANDS</b>					
400,000	COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	400,000.00	101.721	406,884.00	0.09
	<b>TOTAL THE NETHERLANDS</b>		<b>400,000.00</b>		<b>406,884.00</b>	<b>0.09</b>
	<b>UNITED KINGDOM</b>					
1,000,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	981,250.00	98.560	985,600.00	0.22
1,500,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,500,000.00	97.721	1,465,815.00	0.32
	<b>TOTAL UNITED KINGDOM</b>		<b>2,481,250.00</b>		<b>2,451,415.00</b>	<b>0.54</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>7,802,431.60</b>		<b>7,681,983.00</b>	<b>1.71</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>24,794,937.10</b>		<b>24,979,529.40</b>	<b>5.56</b>
	<b>DERIVATIVE INSTRUMENTS</b>					
	<b>OPTIONS</b>					
	<b>GERMANY</b>					
(1,500)	ESTX50 EUR P APR 3225.0 05.04.19 PUT	EUR	(257,878.61)	1.800	(27,000.00)	(0.01)
(651)	ESTX50 EUR P APR 3325.0 18.04.19 CALL	EUR	(244,254.00)	53.600	(348,936.00)	(0.08)
(2,720)	EURO STOXX 50 APR 3250.0 18.04.19 CALL	EUR	(3,684,966.54)	110.400	(3,002,880.00)	(0.66)

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,181	EURO STOXX 50 JUN 3225.0 21.06.19 PUT	EUR	2,995,603.06	70.900	1,546,329.00	0.35
984	EURO STOXX 50 SEP 2950.0 20.09.19 PUT	EUR	702,576.00	47.200	464,448.00	0.10
(984)	EURO STOXX 50 SEP 3300.0 20.09.19 CALL	EUR	(731,293.00)	109.600	(1,078,464.00)	(0.24)
(2,181)	IJ EUR STOXX 50 JUN 3000.0 24.06.19 PUT	EUR	(1,692,889.00)	24.600	(536,526.00)	(0.12)
	<b>TOTAL GERMANY</b>		<b>(2,913,102.09)</b>		<b>(2,983,029.00)</b>	<b>(0.66)</b>
	<b>TOTAL OPTIONS</b>		<b>(2,913,102.09)</b>		<b>(2,983,029.00)</b>	<b>(0.66)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(2,913,102.09)</b>		<b>(2,983,029.00)</b>	<b>(0.66)</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
140	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	14,002,521.80	100,000.376	14,000,052.64	3.12
	<b>TOTAL FRANCE</b>		<b>14,002,521.80</b>		<b>14,000,052.64</b>	<b>3.12</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>14,002,521.80</b>		<b>14,000,052.64</b>	<b>3.12</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>14,002,521.80</b>		<b>14,000,052.64</b>	<b>3.12</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>393,598,973.83</b>		<b>396,909,902.81</b>	<b>88.36</b>
	Cash/(bank overdraft)				58,149,458.73	12.94
	Other assets and liabilities				(5,840,694.44)	(1.30)
	<b>TOTAL NET ASSETS</b>				<b>449,218,667.10</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

COUNTRIES	% of net assets
France	23.24
The Netherlands	11.59
United Kingdom	9.07
Germany	7.34
United States of America	6.91
Italy	5.70
Luxembourg	5.64
Switzerland	4.48
Spain	3.97
Finland	1.64
Ireland	1.31
Sweden	1.21
Denmark	1.10
Curacao	1.07
Jersey	0.81
Austria	0.76
Belgium	0.59
Mexico	0.43
Japan	0.36
Portugal	0.35
Bermuda	0.26
Cayman Islands	0.25
Australia	0.21
Isle of Man	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.36</b>
Other assets/(liabilities) and liquid assets	11.64
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	17.94
Banks and other credit institutions	8.55
Data transmission	7.93
Insurance	7.74
Energy and water supply	5.11
Pharmaceutical and cosmetics industry	4.75
Oil	4.30
Investment funds	3.12
Internet and software services	2.91
Road vehicles	2.34
Building and building materials	2.06
Graphic industry and publishing houses	2.01
Miscellaneous consumer goods	1.99
Chemicals	1.97
Foodstuffs and non-alcoholic drinks	1.88
Miscellaneous services	1.78
Retail trade	1.50
Transportation	1.46
Real estate	1.25
Packaging industries	1.22
Mining industry	1.21
Electrotechnical and electronic industry	0.97
Other	0.84
Aeronautical and astronomical industry	0.72
Paper and timber	0.51
Healthcare, education & social services	0.50
Textiles and clothing industry	0.47
Biotechnology	0.40
Tobacco and alcohol	0.33
Mechanical engineering and industrial equipment	0.28
Hotels, restaurants and leisure	0.19
Miscellaneous trading companies	0.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.36</b>
Other assets/(liabilities) and liquid assets	11.64
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		52,809,502.08
- Net unrealised result		3,770,985.47
		<b>56,580,487.55</b>
Cash:		
- Cash at sight		3,761,949.44
Other assets:		
- Receivable on subscriptions		14,922.55
- Dividend receivable		37,748.25
- Receivable for investments sold		482,163.13
		<b>60,877,270.92</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		136,646.94
- Taxes and expenses payable		351,024.76
		<b>487,671.70</b>

**NET ASSETS** **60,389,599.22**

**Class A EUR**

Net asset value per share **190.89**  
Shares outstanding **268,717.7000**

**Class A USD**

Net asset value per share **150.41**  
Shares outstanding **844.7370**

**Class B EUR**

Net asset value per share **170.90**  
Shares outstanding **30.3440**

**Class CR EUR**

Net asset value per share **104.27**  
Shares outstanding **4,661.0320**

**Class I EUR**

Net asset value per share **178.40**  
Shares outstanding **25,709.6740**

**Class J EUR**

Net asset value per share **174.50**  
Shares outstanding **21,283.1660**

**Class K EUR**

Net asset value per share **199.62**  
Shares outstanding **723.5110**

**Class R EUR**

Net asset value per share **148.11**  
Shares outstanding **308.4380**

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>54,099,175.99</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		1,003,155.61
Reversal of accruals	(see notes)	218,556.84
		<b>1,221,712.45</b>
<b>EXPENSES</b>		
Bank interest, net		17,450.30
Fees:		
- Management fee	(see notes)	1,063,274.14
- Performance fee	(see notes)	152,145.10
- Custodian fee and safekeeping charges	(see notes)	165,311.06
Other expenses:		
- Annual tax	(see notes)	31,134.16
- Printing and publishing fees		6,726.09
- Transaction fees	(see notes)	420,476.35
- Administration and other expenses	(see notes)	101,200.14
		<b>1,957,717.34</b>
<b>NET OPERATING RESULT</b>		<b>(736,004.89)</b>
Net realised result on:		
- Investments	(see notes)	1,492,383.33
- Foreign exchange		794,472.24
<b>NET REALISED RESULT</b>		<b>1,550,850.68</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		224,500.39
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,775,351.07</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		61,463,166.62
Redemptions of shares		(56,948,094.46)
		<b>4,515,072.16</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>60,389,599.22</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	286,470.6420	452.7370	30.3440	0.0000	8,764.9270
Subscriptions of shares	161,002.6000	523.0000	0.0000	237,538.6510	17,185.7470
Redemptions of shares	(178,755.5420)	(131.0000)	(0.0000)	(232,877.6190)	(241.0000)
<b>Shares outstanding at the end of the year</b>	<b>268,717.7000</b>	<b>844.7370</b>	<b>30.3440</b>	<b>4,661.0320</b>	<b>25,709.6740</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	202.49 06.14.18	165.95 06.12.18	181.11 06.14.18	111.13 06.14.18	187.73 06.14.18
Lowest	163.21 12.27.18	130.53 01.03.19	146.11 12.27.18	89.09 12.27.18	152.19 12.27.18
<b>At the end of the year</b>	<b>190.89</b>	<b>150.41</b>	<b>170.90</b>	<b>104.27</b>	<b>178.40</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	68.1660	233.5110	2,559.5150
Subscriptions of shares	21,715.0000	490.0000	4,649.1960
Redemptions of shares	(500.0000)	(0.0000)	(6,900.2730)
<b>Shares outstanding at the end of the year</b>	<b>21,283.1660</b>	<b>723.5110</b>	<b>308.4380</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	183.43	211.64	157.77
	06.14.18	06.14.18	06.14.18
Lowest	148.86	170.17	126.74
	12.27.18	12.27.18	12.27.18
<b>At the end of the year</b>	<b>174.50</b>	<b>199.62</b>	<b>148.11</b>

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

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
TER (Total Expenses Ratio)	2.02	2.05	1.76	1.91
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	1.09	1.45	1.26	2.03
Performance-related fee as a percentage of the average net assets	-	0.24	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	280,800.6050	47,421,164.01	EUR	168.88
	Class A USD	1,012.5590	128,234.76	USD	126.64
	Class B EUR	30.3390	4,582.11	EUR	151.03
	Class I EUR	8,764.9270	1,358,075.14	EUR	154.94
	Class J EUR	68.1660	10,385.97	EUR	152.36
	Class K EUR	63.5110	10,889.93	EUR	171.47
	Class R EUR	383.4440	50,657.65	EUR	132.11
03.31.18	Class A EUR	286,470.6420	52,141,323.56	EUR	182.01
	Class A USD	452.7370	71,081.42	USD	157.00
	Class B EUR	30.3440	4,939.74	EUR	162.79
	Class I EUR	8,764.9270	1,476,495.29	EUR	168.45
	Class J EUR	68.1660	11,220.44	EUR	164.60
	Class K EUR	233.5110	44,168.88	EUR	189.15
	Class R EUR	2,559.5150	363,231.26	EUR	141.91
*04.04.18	Class CR EUR	15.0000	1,505.84	EUR	100.39
03.31.19	Class A EUR	268,717.7000	51,294,673.52	EUR	190.89
	Class A USD	844.7370	127,052.68	USD	150.41
	Class B EUR	30.3440	5,185.72	EUR	170.90
	Class CR EUR	4,661.0320	486,018.16	EUR	104.27
	Class I EUR	25,709.6740	4,586,598.17	EUR	178.40
	Class J EUR	21,283.1660	3,713,862.50	EUR	174.50
	Class K EUR	723.5110	144,426.29	EUR	199.62
	Class R EUR	308.4380	45,682.90	EUR	148.11

\* first valuation

## EQUITY SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
28,660	CAPRI HOLDINGS LTD	USD	1,486,037.63	45.750	1,167,738.34	1.93
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,486,037.63</b>		<b>1,167,738.34</b>	<b>1.93</b>
<b>FRANCE</b>						
49,180	ACCOR SA	EUR	1,883,551.88	36.110	1,775,889.80	2.94
2,621	HERMES INTERNATIONAL SA	EUR	900,615.02	588.200	1,541,672.20	2.55
7,676	KERING	EUR	2,075,952.53	511.200	3,923,971.20	6.50
12,020	LVMH	EUR	2,458,762.16	327.900	3,941,358.00	6.53
12,420	PERNOD RICARD SA	EUR	1,382,892.04	160.000	1,987,200.00	3.29
5,160	REMY COINTREAU	EUR	591,141.49	118.900	613,524.00	1.02
62,020	SMCP SAS	EUR	1,211,357.86	15.500	961,310.00	1.59
	<b>TOTAL FRANCE</b>		<b>10,504,272.98</b>		<b>14,744,925.20</b>	<b>24.42</b>
<b>GERMANY</b>						
5,965	ADIDAS NAMEN AKT	EUR	1,140,199.15	216.600	1,292,019.00	2.14
31,570	BMW AG	EUR	2,520,577.10	68.750	2,170,437.50	3.59
44,040	DAIMLER NAMEN-AKT	EUR	2,540,664.87	52.250	2,301,090.00	3.82
14,000	VOLKSWAGEN VORZ.AKT	EUR	2,139,578.96	140.320	1,964,480.00	3.25
	<b>TOTAL GERMANY</b>		<b>8,341,020.08</b>		<b>7,728,026.50</b>	<b>12.80</b>
<b>INDIA</b>						
47,393	TATA MOTORS LTD ADR REPR 5 SHS	USD	1,593,018.82	12.560	530,129.65	0.88
	<b>TOTAL INDIA</b>		<b>1,593,018.82</b>		<b>530,129.65</b>	<b>0.88</b>
<b>IRELAND</b>						
16,370	ALLERGAN	USD	2,846,119.87	146.410	2,134,507.46	3.53
	<b>TOTAL IRELAND</b>		<b>2,846,119.87</b>		<b>2,134,507.46</b>	<b>3.53</b>
<b>ITALY</b>						
118,260	BREMBO SPA	EUR	1,377,172.29	10.110	1,195,608.60	1.98
43,380	MONCLER SPA	EUR	876,874.54	35.920	1,558,209.60	2.58
	<b>TOTAL ITALY</b>		<b>2,254,046.83</b>		<b>2,753,818.20</b>	<b>4.56</b>
<b>LUXEMBOURG</b>						
722,000	L OCCITANE INTERNATIONAL	HKD	1,247,770.62	14.560	1,192,637.01	1.97
647,400	SAMSONITE INTERNATIONAL SA	HKD	1,817,293.61	25.150	1,847,227.53	3.06
	<b>TOTAL LUXEMBOURG</b>		<b>3,065,064.23</b>		<b>3,039,864.54</b>	<b>5.03</b>
<b>SPAIN</b>						
215,900	MELIA HOTELS	EUR	2,094,290.43	8.275	1,786,572.50	2.96
	<b>TOTAL SPAIN</b>		<b>2,094,290.43</b>		<b>1,786,572.50</b>	<b>2.96</b>
<b>SWITZERLAND</b>						
28,100	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,898,655.32	72.540	1,822,824.95	3.02

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
8,210	DUFY GROUP	CHF	955,496.91	104.600	767,955.29	1.27
37,200	NESTLE SA REG SHS	CHF	2,433,509.25	94.900	3,156,968.48	5.23
	<b>TOTAL SWITZERLAND</b>		<b>5,287,661.48</b>		<b>5,747,748.72</b>	<b>9.52</b>
	<b>UNITED KINGDOM</b>					
83,080	BURBERRY GROUP PLC	GBP	1,725,019.01	19.545	1,884,412.90	3.12
66,030	DIAGEO PLC	GBP	1,798,308.94	31.380	2,404,573.98	3.98
	<b>TOTAL UNITED KINGDOM</b>		<b>3,523,327.95</b>		<b>4,288,986.88</b>	<b>7.10</b>
	<b>UNITED STATES OF AMERICA</b>					
6,160	CONSTELLATION BRANDS INC -A-	USD	1,097,429.19	175.330	961,867.39	1.59
98,700	COTY INC -A-	USD	969,850.30	11.500	1,010,865.21	1.67
35,780	LAS VEGAS SANDS CORP	USD	1,811,458.18	60.960	1,942,511.29	3.22
81,100	MATTEL	USD	1,026,721.38	13.000	938,949.99	1.55
13,020	NIKE INC	USD	691,924.54	84.210	976,456.52	1.62
20,410	PVH CORP	USD	1,932,453.43	121.950	2,216,680.32	3.67
19,380	RALPH LAUREN -A-	USD	2,203,790.63	129.680	2,238,231.64	3.71
25,240	TIFFANY CO	USD	2,081,014.13	105.550	2,372,607.20	3.93
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>11,814,641.78</b>		<b>12,658,169.56</b>	<b>20.96</b>
	<b>TOTAL EQUITIES</b>		<b>52,809,502.08</b>		<b>56,580,487.55</b>	<b>93.69</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>52,809,502.08</b>		<b>56,580,487.55</b>	<b>93.69</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>52,809,502.08</b>		<b>56,580,487.55</b>	<b>93.69</b>
	Cash/(bank overdraft)				3,761,949.44	6.23
	Other assets and liabilities				47,162.23	0.08
	<b>TOTAL NET ASSETS</b>				<b>60,389,599.22</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	24.42
United States of America	20.96
Germany	12.80
Switzerland	9.52
United Kingdom	7.10
Luxembourg	5.03
Italy	4.56
Ireland	3.53
Spain	2.96
British Virgin Islands	1.93
India	0.88
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.69</b>
Other assets/(liabilities) and liquid assets	6.31
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Textiles and clothing industry	28.98
Retail trade	13.63
Road vehicles	13.52
Tobacco and alcohol	9.88
Hotels, restaurants and leisure	9.12
Pharmaceutical and cosmetics industry	7.17
Foodstuffs and non-alcoholic drinks	5.23
Holding and finance companies	4.61
Miscellaneous consumer goods	1.55
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.69</b>
Other assets/(liabilities) and liquid assets	6.31
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		364,241,647.05
- Net unrealised result		(27,079,798.84)
		<b>337,161,848.21</b>
Cash:		
- Cash at sight		15,591.26
Other assets:		
- Receivable on subscriptions		3,539,932.30
- Dividend receivable		772,106.11
- Receivable for investments sold		4,580,370.61
		<b>346,069,848.49</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		30,424.84
Other liabilities:		
- Payable on redemptions		8,116,875.67
- Taxes and expenses payable		1,540,098.39
- Payable for investments purchased		399,999.08
- Other		19.85
		<b>10,087,417.83</b>

**NET ASSETS 335,982,430.66****Class A EUR**

Net asset value per share 153.73  
 Shares outstanding 1,022,445.9182

**Class A USD**

Net asset value per share 135.32  
 Shares outstanding 65,282.1882

**Class B EUR**

Net asset value per share 128.08  
 Shares outstanding 7,350.1891

**Class C EUR**

Net asset value per share 0.00  
 Shares outstanding 0.0000

**Class CR EUR**

Net asset value per share 96.25  
 Shares outstanding 190,043.2010

**Class I EUR**

Net asset value per share 189.14  
 Shares outstanding 252,158.0110

**Class J EUR**

Net asset value per share 136.13  
 Shares outstanding 1,969.6710

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in EUR)

<b>Class K EUR</b>	
Net asset value per share	189.73
Shares outstanding	238,051.6980
<b>Class N EUR</b>	
Net asset value per share	121.00
Shares outstanding	432,753.0729
<b>Class O EUR</b>	
Net asset value per share	107.86
Shares outstanding	1.0000
<b>Class R EUR</b>	
Net asset value per share	219.71
Shares outstanding	28,225.3081
<b>Class R USD</b>	
Net asset value per share	114.65
Shares outstanding	65.0000

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>637,903,569.02</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		15,754,272.06
Reversal of accruals	(see notes)	1,459,488.05
		<b>17,213,760.11</b>
<b>EXPENSES</b>		
Bank interest, net		25,801.76
Fees:		
- Management fee	(see notes)	6,129,261.15
- Performance fee	(see notes)	345,977.71
- Custodian fee and safekeeping charges	(see notes)	1,306,943.45
Other expenses:		
- Annual tax	(see notes)	139,952.00
- Audit and legal fees		7,800.39
- Printing and publishing fees		54,029.70
- Transaction fees	(see notes)	2,374,605.36
- Administration and other expenses	(see notes)	479,691.82
		<b>10,864,063.34</b>
<b>NET OPERATING RESULT</b>		<b>6,349,696.77</b>
Net realised result on:		
- Investments	(see notes)	9,936,919.21
- Foreign exchange		(11,036,569.73)
<b>NET REALISED RESULT</b>		<b>5,250,046.25</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(32,943,846.70)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(27,693,800.45)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		127,221,703.68
Redemptions of shares		(401,393,899.47)
		<b>(274,172,195.79)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(55,142.12)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>335,982,430.66</b>

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class CR EUR
Shares outstanding at the beginning of the year	1,459,426.9994	77,508.1310	13,832.6220	10,401.6951	0.0000
Subscriptions of shares	122,351.0361	714.2432	41.9371	2,255.8685	373,982.1570
Redemptions of shares	(559,332.1173)	(12,940.1860)	(6,524.3700)	(12,657.5636)	(183,938.9560)
<b>Shares outstanding at the end of the year</b>	<b>1,022,445.9182</b>	<b>65,282.1882</b>	<b>7,350.1891</b>	<b>0.0000</b>	<b>190,043.2010</b>

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	173.30 05.22.18	161.74 04.19.18	148.23 05.22.18	128.75 05.22.18	108.57 05.22.18
Lowest	137.27 12.27.18	122.70 12.27.18	114.36 12.27.18	105.41 12.10.18	85.88 12.27.18
<b>At the end of the year</b>	<b>153.73</b>	<b>135.32</b>	<b>128.08</b>	<b>105.41**</b> <b>12.10.18</b>	<b>96.25</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class L GBP</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the year	644,414.6290	8,728.0180	581,759.3580	0.0000	1,129,514.4110
Subscriptions of shares	282,353.8050	2,450.0000	23,871.1530	0.0000	58,596.1339
Redemptions of shares	(674,610.4230)	(9,208.3470)	(367,578.8130)	(0.0000)	(755,357.4720)
<b>Shares outstanding at the end of the year</b>	<b>252,158.0110</b>	<b>1,969.6710</b>	<b>238,051.6980</b>	<b>0.0000</b>	<b>432,753.0729</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	GBP	EUR
Highest	211.58 05.22.18	156.21 05.22.18	212.94 05.22.18	0.00	135.43 05.22.18
Lowest	168.45 12.27.18	121.23 12.27.18	169.02 12.27.18	0.00	107.71 12.27.18
<b>At the end of the year</b>	<b>189.14</b>	<b>136.13</b>	<b>189.73</b>	<b>0.00</b>	<b>121.00</b>

\*\* last valuation



**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	1.0000	27,863.9800	65.0000
Subscriptions of shares	0.0000	3,926.4871	0.0000
Redemptions of shares	(0.0000)	(3,565.1590)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>1.0000</b>	<b>28,225.3081</b>	<b>65.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	USD
Highest	123.37 05.22.18	248.62 05.22.18	137.55 04.19.18
Lowest	95.82 12.27.18	196.38 12.27.18	104.06 12.27.18
<b>At the end of the year</b>	<b>107.86</b>	<b>219.71</b>	<b>114.65</b>

\*\* last valuation

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

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
TER (Total Expenses Ratio)	1.67	1.65	1.67	1.83
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	0.83	0.82	1.23	0.90
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	0.26	2.12	2.09	
Performance-related fee as a percentage of the average net assets	-	-	-	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	1,783,909.6334	295,626,611.22	EUR	165.72
	Class A USD	90,163.3610	12,524,297.16	USD	138.91
	Class B EUR	6,936.6260	1,010,273.07	EUR	145.64
	Class C EUR	3,877.2970	473,185.14	EUR	122.04
	Class I EUR	623,206.4110	124,757,741.37	EUR	200.19
	Class J EUR	4,974.8930	754,270.39	EUR	151.62
	Class K EUR	957,188.3150	192,810,758.92	EUR	201.43
	Class L GBP	102,751.2220	169,254.04	GBP	1.65
	Class N EUR	1,117,995.9410	142,660,103.79	EUR	127.60
	Class O EUR	1.0000	119.14	EUR	119.14
	Class R EUR	24,881.5300	5,941,121.15	EUR	238.78
	Class R USD	228.8270	27,127.49	USD	118.55
** 03.02.18	Class L GBP	235,870.4380	393,155.93	GBP	1.67
03.31.18	Class A EUR	1,459,426.9994	234,521,646.50	EUR	160.69
	Class A USD	77,508.1310	12,006,893.33	USD	154.91
	Class B EUR	13,832.6220	1,901,284.15	EUR	137.45
	Class C EUR	10,401.6951	1,240,454.01	EUR	119.25
	Class I EUR	644,414.6290	126,271,496.65	EUR	195.95
	Class J EUR	8,728.0180	1,262,730.55	EUR	144.68
	Class K EUR	581,759.3580	114,808,982.22	EUR	197.35
	Class N EUR	1,129,514.4110	141,700,300.84	EUR	125.45
	Class O EUR	1.0000	114.21	EUR	114.21
	Class R EUR	27,863.9800	6,426,703.42	EUR	230.65
	Class R USD	65.0000	8,564.65	USD	131.76
	* 04.04.18	Class CR EUR	15.0000	1,488.41	EUR
** 12.10.18	Class C EUR	8,438.5731	889,495.14	EUR	105.41
03.31.19	Class A EUR	1,022,445.9182	157,184,118.26	EUR	153.73
	Class A USD	65,282.1882	8,834,111.26	USD	135.32
	Class B EUR	7,350.1891	941,435.02	EUR	128.08
	Class CR EUR	190,043.2010	18,291,060.63	EUR	96.25
	Class I EUR	252,158.0110	47,692,954.27	EUR	189.14
	Class J EUR	1,969.6710	268,139.25	EUR	136.13
	Class K EUR	238,051.6980	45,164,992.40	EUR	189.73
	Class N EUR	432,753.0729	52,363,934.18	EUR	121.00
	Class O EUR	1.0000	107.86	EUR	107.86
	Class R EUR	28,225.3081	6,201,472.98	EUR	219.71
Class R USD	65.0000	7,451.96	USD	114.65	

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FINLAND</b>						
781,000	NOKIA OYJ	EUR	5,107,740.00	5.07	3,962,794.00	1.18
1,093,300	STORA ENSO -R-	EUR	12,452,627.38	10.90	11,911,503.50	3.54
261,130	WARTSILA CORPORATION -B-	EUR	3,233,405.30	14.39	3,756,355.05	1.12
	<b>TOTAL FINLAND</b>		<b>20,793,772.68</b>		<b>19,630,652.55</b>	<b>5.84</b>
<b>FRANCE</b>						
76,750	AEROPORTS DE PARIS-ADP-	EUR	7,574,457.50	172.40	13,231,700.00	3.94
114,080	ARKEMA SA	EUR	6,538,147.64	84.86	9,680,828.80	2.88
80,810	ATOS	EUR	5,750,128.41	86.00	6,949,660.00	2.07
389,800	BOUYGUES	EUR	13,574,748.93	31.85	12,415,130.00	3.70
570,400	CARREFOUR SA	EUR	12,802,550.07	16.65	9,497,160.00	2.83
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	184.10	239.80	239.80	0.00
180,060	SANOFI	EUR	14,111,936.67	78.74	14,177,924.40	4.21
260,000	SOCIETE GENERALE SA	EUR	11,490,963.40	25.78	6,701,500.00	1.99
160,860	VIVENDI SA	EUR	3,024,972.30	25.83	4,155,013.80	1.24
	<b>TOTAL FRANCE</b>		<b>74,868,089.02</b>		<b>76,809,156.80</b>	<b>22.86</b>
<b>GERMANY</b>						
850,000	COMMERZBK	EUR	10,969,225.61	6.90	5,865,000.00	1.75
111,000	COVESTRO AG	EUR	8,233,517.90	49.02	5,441,220.00	1.62
174,930	DAIMLER NAMEN-AKT	EUR	11,993,988.24	52.25	9,140,092.50	2.72
836,600	THYSSENKRUPP AG	EUR	19,838,367.64	12.25	10,244,167.00	3.04
	<b>TOTAL GERMANY</b>		<b>51,035,099.39</b>		<b>30,690,479.50</b>	<b>9.13</b>
<b>ITALY</b>						
808,900	ASSICURAZIONI GENERALI SPA	EUR	12,502,948.59	16.50	13,346,850.00	3.97
646,000	SALVATORE FERRAGAMO S.P.A.	EUR	16,543,657.00	19.12	12,351,520.00	3.68
414,060	UNICREDIT -REGISTERD SHARE	EUR	7,129,464.82	11.43	4,731,877.68	1.41
	<b>TOTAL ITALY</b>		<b>36,176,070.41</b>		<b>30,430,247.68</b>	<b>9.06</b>
<b>JERSEY</b>						
485,600	WPP 2012 PLC	GBP	6,991,630.68	8.11	4,569,159.57	1.36
	<b>TOTAL JERSEY</b>		<b>6,991,630.68</b>		<b>4,569,159.57</b>	<b>1.36</b>
<b>SWEDEN</b>						
204,700	SKF AB -B-	SEK	2,847,663.60	154.40	3,034,703.67	0.90
1,336,000	TELEFON AB L.M.ERICSSON	SEK	8,525,291.34	85.42	10,957,643.73	3.26
	<b>TOTAL SWEDEN</b>		<b>11,372,954.94</b>		<b>13,992,347.40</b>	<b>4.16</b>
<b>SWITZERLAND</b>						
164,000	NOVARTIS AG REG SHS	CHF	13,192,101.20	95.78	14,046,876.82	4.18
	<b>TOTAL SWITZERLAND</b>		<b>13,192,101.20</b>		<b>14,046,876.82</b>	<b>4.18</b>
<b>THE NETHERLANDS</b>						
160,669	AKZO NOBEL NV	EUR	10,673,289.43	78.99	12,691,244.31	3.78

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,161,000	KONINKLIJKE KPN NV	EUR	16,695,835.00	2.83	14,584,986.00	4.34
299,600	QIAGEN REGD EUR	EUR	8,178,659.58	36.14	10,827,544.00	3.22
363,470	ROYAL PHILIPS ELECTRONIC	EUR	8,243,499.60	36.32	13,199,413.05	3.93
	<b>TOTAL THE NETHERLANDS</b>		<b>43,791,283.61</b>		<b>51,303,187.36</b>	<b>15.27</b>
	<b>UNITED KINGDOM</b>					
265,720	BURBERRY GROUP PLC	GBP	3,985,677.00	19.55	6,027,036.56	1.79
180,630	DIALOG SEMICONDUCTOR	EUR	8,003,787.29	27.14	4,902,298.20	1.46
8,598,000	ITV PLC	GBP	28,510,280.79	1.27	12,681,975.17	3.78
1,908,000	MEGGITT PLC	GBP	8,746,926.22	5.03	11,133,136.82	3.31
688,800	SMITH AND NEPHEW PLC	GBP	10,093,112.25	15.23	12,174,102.36	3.62
275,700	SMITHS GROUP -SHS-	GBP	3,227,107.92	14.35	4,591,267.26	1.37
1,725,000	STANDARD CHARTERED PLC	GBP	11,594,828.50	5.91	11,836,979.23	3.52
5,134,000	TULLOW OIL PLC	GBP	12,035,418.56	2.41	14,334,923.99	4.28
741,500	UNITED UTILITIES GROUP PLC	GBP	8,822,077.83	8.14	7,007,979.58	2.09
	<b>TOTAL UNITED KINGDOM</b>		<b>95,019,216.36</b>		<b>84,689,699.17</b>	<b>25.22</b>
	<b>TOTAL EQUITIES</b>		<b>353,240,218.29</b>		<b>326,161,806.85</b>	<b>97.08</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>353,240,218.29</b>		<b>326,161,806.85</b>	<b>97.08</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
110	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	11,001,428.76	100,000.38	11,000,041.36	3.27
	<b>TOTAL FRANCE</b>		<b>11,001,428.76</b>		<b>11,000,041.36</b>	<b>3.27</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>11,001,428.76</b>		<b>11,000,041.36</b>	<b>3.27</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>11,001,428.76</b>		<b>11,000,041.36</b>	<b>3.27</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>364,241,647.05</b>		<b>337,161,848.21</b>	<b>100.35</b>
	Cash/(bank overdraft)				(14,833.58)	0.00
	Other assets and liabilities				(1,164,583.97)	(0.35)
	<b>TOTAL NET ASSETS</b>				<b>335,982,430.66</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	26.13
United Kingdom	25.22
The Netherlands	15.27
Germany	9.13
Italy	9.06
Finland	5.84
Switzerland	4.18
Sweden	4.16
Jersey	1.36
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.35</b>
Other assets/(liabilities) and liquid assets	(0.35)
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	12.56
Banks and other credit institutions	8.67
Pharmaceutical and cosmetics industry	8.39
Chemicals	8.28
Textiles and clothing industry	5.47
Electronics and semiconductors	5.39
Aeronautical and astronomical industry	4.68
Oil	4.28
Insurance	3.97
Transportation	3.94
Building and building materials	3.70
Healthcare, education & social services	3.62
Paper and timber	3.54
Investment funds	3.27
Biotechnology	3.22
Mining industry	3.04
Retail trade	2.83
Road vehicles	2.72
Graphic industry and publishing houses	2.60
Energy and water supply	2.09
Internet and software services	2.07
Mechanical engineering and industrial equipment	2.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.35</b>
Other assets/(liabilities) and liquid assets	(0.35)
<b>NET ASSETS</b>	<b>100.00</b>

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

Period from April 1, 2018 to September 26, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>346,060,290.06</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		9,574,985.25
		<b>9,574,985.25</b>
<b>EXPENSES</b>		
Bank interest, net		440.85
Fees:		
- Management fee	(see notes)	1,703,380.03
- Custodian fee and safekeeping charges	(see notes)	254,852.95
Other expenses:		
- Annual tax	(see notes)	41,451.20
- Printing and publishing fees		14,176.30
- Transaction fees	(see notes)	806,408.28
- Administration and other expenses	(see notes)	135,730.95
		<b>2,956,440.56</b>
<b>NET OPERATING RESULT</b>		<b>6,618,544.69</b>
Net realised result on:		
- Investments	(see notes)	17,827,875.24
- Foreign exchange		(10,579,165.31)
<b>NET REALISED RESULT</b>		<b>13,867,254.62</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,840,036.71)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>11,027,217.91</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		10,415,598.66
Redemptions of shares		(365,469,077.40)
		<b>(355,053,478.74)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,034,029.23)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2018 to September 26, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the period	1,357,428.7460	2,090.2500	63,746.2320	1,815.4060
Subscriptions of shares	28,608.8310	0.0000	848.6590	255.5160
Redemptions of shares	(1,386,037.5770)	(2,090.2500)	(64,594.8910)	(2,070.9220)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	126.86 05.22.18	155.15 04.24.18	88.34 05.22.18	118.36 05.22.18
Lowest	116.75 04.04.18	139.79 08.17.18	78.66 09.06.18	108.80 04.04.18
<b>At the end of the period</b>	<b>121.61**</b> <b>09.21.18</b>	<b>143.18**</b> <b>09.21.18</b>	<b>81.06**</b> <b>09.21.18</b>	<b>113.81**</b> <b>09.21.18</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to September 26, 2018

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>
Shares outstanding at the beginning of the period	162,894.3310	359,612.4160	570,601.4790	326,688.3750
Subscriptions of shares	38,364.2980	0.0000	0.0000	0.0000
Redemptions of shares	(201,258.6290)	(359,612.4160)	(570,601.4790)	(326,688.3750)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR
Highest	182.40 05.22.18	144.13 05.22.18	127.92 05.22.18	122.23 05.22.18
Lowest	167.64 04.04.18	128.73 09.06.18	117.53 04.04.18	109.26 09.06.18
<b>At the end of the period</b>	<b>175.43** 09.21.18</b>	<b>132.71** 09.21.18</b>	<b>123.14** 09.21.18</b>	<b>112.66** 09.21.18</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to September 26, 2018

**SHARES**

	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the period	2,132.6940	455.0000
Subscriptions of shares	6.0000	0.0000
Redemptions of shares	(2,138.6940)	(455.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>USD</b>
Highest	202.35 05.22.18	134.81 04.24.18
Lowest	186.32 04.04.18	121.31 08.17.18
<b>At the end of the period</b>	<b>193.72**</b> <b>09.21.18</b>	<b>127.38**</b> <b>09.21.18</b>

\*\* last valuation

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	2,421,461.5110	268,364,667.59	EUR	110.83
	Class A USD	19,924.4520	2,583,570.31	USD	129.67
	Class B EUR	165,413.3920	13,058,840.10	EUR	78.95
	Class I EUR	460,322.4160	71,799,517.39	EUR	155.98
	Class J EUR	864,758.6190	110,278,092.58	EUR	127.52
	Class L GBP	14,002.0000	21,089.71	GBP	1.51
	Class N EUR	932,172.0590	101,425,362.04	EUR	108.81
	Class O EUR	313,304.3750	33,803,729.66	EUR	107.89
	Class R EUR	1,268.2130	226,131.80	EUR	178.31
	Class R USD	1,040.6980	118,222.89	USD	113.60
03.31.17	Class A EUR	2,178,210.1200	261,644,832.74	EUR	120.12
	Class A USD	12,386.8210	1,633,912.76	USD	131.91
	Class B EUR	72,683.5630	6,205,601.74	EUR	85.38
	Class C EUR	1,476.5880	163,808.58	EUR	110.94
	Class I EUR	310,544.9630	53,026,373.61	EUR	170.75
	Class J EUR	379,267.7880	52,714,692.26	EUR	138.99
	Class L GBP	14,676.0000	26,155.51	GBP	1.78
	Class N EUR	637,754.0990	76,154,634.06	EUR	119.41
	Class O EUR	326,688.3750	38,510,290.01	EUR	117.88
	Class R EUR	441.3310	84,961.06	EUR	192.51
Class R USD	455.0000	52,373.76	USD	115.11	
03.31.18	Class A EUR	1,357,428.7460	159,785,465.92	EUR	117.71
	Class A USD	2,090.2500	310,696.58	USD	148.64
	Class B EUR	63,746.2320	5,225,199.39	EUR	81.97
	Class C EUR	1,815.4060	199,134.67	EUR	109.69
	Class I EUR	162,894.3310	27,530,400.84	EUR	169.01
	Class J EUR	359,612.4160	48,023,318.16	EUR	133.54
	Class N EUR	570,601.4790	67,608,073.31	EUR	118.49
	Class O EUR	326,688.3750	326,688.37	EUR	113.22
	Class R EUR	2,132.6940	400,676.02	EUR	187.87
	Class R USD	455.0000	58,780.96	USD	129.19
** 09.21.18	Class A EUR	1,221,762.7170	148,573,705.47	EUR	121.61
	Class A USD	2,090.2500	299,288.85	USD	143.18
	Class B EUR	60,977.1520	4,942,907.61	EUR	81.06
	Class C EUR	1,585.2200	180,412.64	EUR	113.81
	Class I EUR	113,675.0450	19,942,355.70	EUR	175.43
	Class J EUR	32,298.6360	4,286,251.43	EUR	132.71
	Class N EUR	237,762.4790	29,277,665.96	EUR	123.14
	Class O EUR	52,001.0000	5,858,302.53	EUR	112.66
	Class R EUR	1,848.8860	358,165.17	EUR	193.72
	Class R USD	455.0000	57,958.94	USD	127.38

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		221,861,026.96
- Net unrealised result		29,317,829.14
		<b>251,178,856.10</b>
Cash:		
- Cash at sight		8,085,484.31
Other assets:		
- Receivable on subscriptions		70,332.72
- Dividend receivable		314,831.22
- Receivable for investments sold		1,133,958.71
		<b>260,783,463.06</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,281,532.14
- Taxes and expenses payable		1,248,285.02
- Payable for investments purchased		561,708.43
- Other		1,305.55
		<b>3,092,831.14</b>

**NET ASSETS** **257,690,631.92****Class A EUR**

Net asset value per share	168.76
Shares outstanding	924,692.2780

**Class A USD**

Net asset value per share	123.58
Shares outstanding	39,905.6990

**Class B EUR**

Net asset value per share	118.06
Shares outstanding	3,409.9960

**Class C EUR**

Net asset value per share	0.00
Shares outstanding	0.0000

**Class CR EUR**

Net asset value per share	90.19
Shares outstanding	633,313.2550

**Class I EUR**

Net asset value per share	131.83
Shares outstanding	111,978.0370

**Class I USD**

Net asset value per share	108.96
Shares outstanding	186,680.5230

**Class J EUR**

Net asset value per share	128.50
Shares outstanding	12,515.4430

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

<b>Class K EUR</b>	
Net asset value per share	157.51
Shares outstanding	27,746.6520
<b>Class N EUR</b>	
Net asset value per share	125.96
Shares outstanding	853.3540
<b>Class R EUR</b>	
Net asset value per share	129.37
Shares outstanding	5,836.2400
<b>Class R USD</b>	
Net asset value per share	100.06
Shares outstanding	129.0470

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>356,101,888.48</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		4,522,362.92
- Bond interest, net		14,611.96
		<b>4,536,974.88</b>
<b>EXPENSES</b>		
Bank interest, net		24,307.51
Fees:		
- Management fee	(see notes)	4,437,497.17
- Performance fee	(see notes)	4.77
- Custodian fee and safekeeping charges	(see notes)	848,057.65
Other expenses:		
- Annual tax	(see notes)	123,510.66
- Printing and publishing fees		30,036.92
- Transaction fees	(see notes)	4,348,251.07
- Administration and other expenses	(see notes)	264,501.86
		<b>10,076,167.61</b>
<b>NET OPERATING RESULT</b>		<b>(5,539,192.73)</b>
Net realised result on:		
- Investments	(see notes)	(396,473.19)
- Foreign exchange		(4,751,233.56)
<b>NET REALISED RESULT</b>		<b>(10,686,899.48)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(26,262,492.74)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(36,949,392.22)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		195,434,423.07
Redemptions of shares		(256,896,287.41)
		<b>(61,461,864.34)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>257,690,631.92</b>

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2019

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class CR EUR
Shares outstanding at the beginning of the year	1,452,716.5880	85,252.5780	4,032.7510	70,996.9100	0.0000
Subscriptions of shares	341,410.5880	3,133.4980	290.0610	57,780.1210	1,128,204.3800
Redemptions of shares	(869,434.8980)	(48,480.3770)	(912.8160)	(128,777.0310)	(494,891.1250)
<b>Shares outstanding at the end of the year</b>	<b>924,692.2780</b>	<b>39,905.6990</b>	<b>3,409.9960</b>	<b>0.0000</b>	<b>633,313.2550</b>

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	189.26 06.04.18	150.45 04.05.18	132.40 06.04.18	136.59 06.04.18	100.92 06.04.18
Lowest	148.03 12.27.18	110.08 12.27.18	103.56 12.27.18	107.77 10.29.18	79.06 12.27.18
<b>At the end of the year</b>	<b>168.76</b>	<b>123.58</b>	<b>118.06</b>	<b>109.37** 12.10.18</b>	<b>90.19</b>

\*\* last valuation



**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the year	106,050.9040	344,251.3160	22,288.2860	27,736.6400	4,207.9040
Subscriptions of shares	83,694.3620	111,534.3750	4,284.9630	10.0120	0.0000
Redemptions of shares	(77,767.2290)	(269,105.1680)	(14,057.8060)	(0.0000)	(3,354.5500)
<b>Shares outstanding at the end of the year</b>	<b>111,978.0370</b>	<b>186,680.5230</b>	<b>12,515.4430</b>	<b>27,746.6520</b>	<b>853.3540</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	146.64 06.04.18	131.36 04.05.18	142.94 06.04.18	175.38 06.04.18	139.85 06.04.18
Lowest	115.34 12.27.18	96.80 12.27.18	112.43 12.27.18	137.84 12.27.18	110.15 12.21.18
<b>At the end of the year</b>	<b>131.83</b>	<b>108.96</b>	<b>128.50</b>	<b>157.51</b>	<b>125.96</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	6,869.0770	4,471.7690
Subscriptions of shares	2,818.9090	0.0000
Redemptions of shares	(3,851.7460)	(4,342.7220)
<b>Shares outstanding at the end of the year</b>	<b>5,836.2400</b>	<b>129.0470</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>
Highest	145.57 06.04.18	122.30 04.05.18
Lowest	113.60 12.27.18	89.21 12.27.18
<b>At the end of the year</b>	<b>129.37</b>	<b>100.06</b>

\*\* last valuation

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

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
TER (Total Expenses Ratio)	2.14	2.14	2.14	1.87
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class I EUR</b>	<b>Class I USD</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	1.14	1.14	1.14	1.28
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class N EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	0.89	2.54	2.54	
Performance-related fee as a percentage of the average net assets	-	-	-	

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	1,204,650.9950	204,234,588.60	EUR	169.54
	Class A USD	90,051.6060	10,648,767.35	USD	118.25
	Class B EUR	4,129.9900	489,882.82	EUR	118.62
	Class C EUR	63,910.0000	7,749,098.91	EUR	121.25
	Class I EUR	96,828.2810	12,589,915.13	EUR	130.02
	Class I USD	175,826.0600	17,998,729.68	USD	102.37
	Class J EUR	188.3270	24,073.95	EUR	127.83
	Class K EUR	29,278.6400	4,534,995.04	EUR	154.89
	Class N EUR	413.1370	50,788.05	EUR	122.93
	Class R EUR	5,523.6670	723,655.41	EUR	131.01
	Class R USD	4,328.2050	417,509.45	USD	96.46
03.31.18	Class A EUR	1,452,716.5880	273,200,887.75	EUR	188.06
	Class A USD	85,252.5780	12,858,693.71	USD	150.83
	Class B EUR	4,032.7510	530,571.66	EUR	131.57
	Class C EUR	70,996.9100	9,621,428.24	EUR	135.52
	Class I EUR	106,050.9040	15,425,641.69	EUR	145.46
	Class I USD	344,251.3160	45,329,155.15	USD	131.67
	Class J EUR	22,288.2860	3,160,168.91	EUR	141.79
	Class K EUR	27,736.6400	4,826,612.26	EUR	174.02
	Class N EUR	4,207.9040	583,476.92	EUR	138.66
	Class R EUR	6,869.0770	994,309.56	EUR	144.75
	Class R USD	4,471.7690	548,300.85	USD	122.61
* 04.04.18	Class CR EUR	15.0000	1,485.09	EUR	99.01
** 12.10.18	Class C EUR	11,060.0310	1,209,688.13	EUR	109.37
03.31.19	Class A EUR	924,692.2780	156,048,378.56	EUR	168.76
	Class A USD	39,905.6990	4,931,367.02	USD	123.58
	Class B EUR	3,409.9960	402,574.31	EUR	118.06
	Class CR EUR	633,313.2550	57,119,267.91	EUR	90.19
	Class I EUR	111,978.0370	14,761,574.72	EUR	131.83
	Class I USD	186,680.5230	20,339,800.12	USD	108.96
	Class J EUR	12,515.4430	1,608,259.76	EUR	128.50
	Class K EUR	27,746.6520	4,370,272.20	EUR	157.51
	Class N EUR	853.3540	107,489.77	EUR	125.96
	Class R EUR	5,836.2400	755,043.77	EUR	129.37
	Class R USD	129.0470	12,911.93	USD	100.06

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>ARGENTINA</b>						
166,230	FINANCIERO GALICIA -B-ADR REPR.10 SHS -B	USD	4,988,762.56	25.52	3,778,055.48	1.47
41,900	PAMPA ENERGIA ADR REPR 25 SHS	USD	1,302,290.68	27.57	1,028,795.48	0.40
	<b>TOTAL ARGENTINA</b>		<b>6,291,053.24</b>		<b>4,806,850.96</b>	<b>1.87</b>
<b>BERMUDA</b>						
9,950	CREDICORP	USD	1,796,474.48	239.95	2,126,288.02	0.83
	<b>TOTAL BERMUDA</b>		<b>1,796,474.48</b>		<b>2,126,288.02</b>	<b>0.83</b>
<b>BRAZIL</b>						
325,600	BANCO BRADESCO PREF.	BRL	2,797,084.61	42.94	3,199,520.34	1.24
657,000	BR MALLS PARTICIPACOES SA	BRL	1,883,012.28	12.57	1,889,901.14	0.73
138,200	B2W CIA GLOBAL SHS	BRL	1,461,059.02	42.22	1,335,256.53	0.52
155,200	CIA BRASILEIRA DE DISTRIBUICAO PREF SHS	BRL	2,732,624.21	91.46	3,248,339.05	1.26
1,584,000	CIELO	BRL	4,062,169.14	9.49	3,440,010.98	1.33
1,027,900	CONCESSOES RODOVIARIAS	BRL	3,232,539.62	11.74	2,761,578.56	1.07
255,000	LINX	BRL	1,872,155.72	37.00	2,159,137.72	0.84
109,300	LOJAS RENNER	BRL	1,152,639.54	43.80	1,095,551.28	0.43
286,600	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	3,657,624.92	15.92	4,063,474.20	1.58
221,000	TOTVS	BRL	1,910,773.30	39.40	1,992,631.24	0.77
217,100	ULTRAPAR	BRL	2,337,113.45	47.00	2,335,049.66	0.91
	<b>TOTAL BRAZIL</b>		<b>27,098,795.81</b>		<b>27,520,450.70</b>	<b>10.68</b>
<b>CAYMAN ISLANDS</b>						
102,680	ALIBABA GR ADR	USD	11,778,372.98	182.45	16,684,299.77	6.46
1,168,000	CHINA MENGNIU DAIRY	HKD	3,106,634.39	29.20	3,869,326.72	1.50
87,500	PAGSEGURO DIGITAL LTD	USD	2,246,252.68	29.85	2,326,112.13	0.90
260,200	SHENZHOU INTERNATIONAL GROUP	HKD	2,770,007.33	105.20	3,105,508.63	1.21
2,020,000	SINO BIOPHARMACEUTICAL	HKD	1,317,679.81	7.16	1,640,869.72	0.64
176,800	SUNNY OPTI TECH SHS	HKD	1,924,987.97	93.75	1,880,456.30	0.73
162,500	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	4,108,169.68	36.08	5,221,534.49	2.03
378,700	TENCENT HLDG	HKD	11,459,217.67	361.00	15,510,014.92	6.02
391,000	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	2,559,695.70	76.35	3,386,846.45	1.31
	<b>TOTAL CAYMAN ISLANDS</b>		<b>41,271,018.21</b>		<b>53,624,969.13</b>	<b>20.80</b>
<b>CHINA</b>						
399,977	AIER EYE HOSPITAL GRP CO LTD -A-	CNY	1,611,341.35	34.00	1,802,223.49	0.70
536,000	ANHUI CONCH CEMENT CO -H-	HKD	2,639,671.49	47.95	2,915,836.11	1.13
4,937,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	3,491,054.67	6.73	3,769,536.04	1.46
167,931	CHINA INTL TRAVEL SERVICE -A-	CNY	1,386,539.16	70.08	1,559,623.17	0.61
858,000	CHINA MERCHANT BANK -H-	HKD	2,941,481.65	38.15	3,713,569.35	1.44
541,400	CHINA VANKE -H-	HKD	1,684,713.01	33.00	2,026,944.70	0.79
747,000	ESTUN AUTO - SHS -A-	CNY	1,125,731.29	10.89	1,078,060.64	0.42
800,815	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	3,847,697.96	35.07	3,721,882.64	1.44
379,092	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	2,585,712.11	65.42	3,286,622.84	1.28
36,927	KWEICHOW MOUTAI CO LTD	CNY	3,356,972.68	853.99	4,179,184.28	1.62
657,600	PING AN INS (GRP) CO -H-	HKD	5,293,683.99	87.90	6,557,833.53	2.53

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
250,788	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	1,532,985.00	47.21	1,569,045.23	0.61
	<b>TOTAL CHINA</b>		<b>31,497,584.36</b>		<b>36,180,362.02</b>	<b>14.03</b>
	<b>COLOMBIA</b>					
89,800	BANCOLOMBIA ADR REPR.4 PEF SHS	USD	3,758,544.52	51.06	4,083,526.74	1.58
76,900	ECOPETROL ADR	USD	1,555,530.43	21.44	1,468,349.29	0.57
	<b>TOTAL COLOMBIA</b>		<b>5,314,074.95</b>		<b>5,551,876.03</b>	<b>2.15</b>
	<b>HONG KONG</b>					
847,362	AIA GROUP LTD	HKD	5,423,845.70	78.15	7,512,901.16	2.92
197,000	CHINA MOBILE LTD	HKD	1,633,519.02	80.00	1,787,993.44	0.69
1,211,000	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	3,362,839.19	29.80	4,094,210.01	1.59
830,000	CNOOC LTD -RC-	HKD	1,321,786.41	14.70	1,384,220.05	0.54
	<b>TOTAL HONG KONG</b>		<b>11,741,990.32</b>		<b>14,779,324.66</b>	<b>5.74</b>
	<b>INDIA</b>					
177,000	AXIS BANK	INR	1,530,896.26	777.25	1,768,625.60	0.69
79,200	BRITANNIA IND --- REGISTERED SHS	INR	3,055,551.81	3,085.50	3,141,612.69	1.22
6,134	EICHER MOTORS - DEMATERIALISED	INR	1,898,765.12	20,547.70	1,620,350.24	0.63
171,480	HDFC BANK LTD	INR	4,249,514.05	2,318.90	5,112,077.23	1.98
1,021,900	ICICI BANK	INR	4,414,278.74	400.50	5,261,539.44	2.05
259,500	INFOSYS TECHNOLOGIES DEMATERIALISED	INR	2,344,784.07	743.85	2,481,559.20	0.96
67,100	LARSEN & TOUBRO LTD DEMATERIALISED	INR	1,220,785.92	1,385.30	1,195,000.99	0.46
279,600	RELIANCE INDUSTRIES DEMATERAILISED	INR	4,167,123.80	1,363.25	4,900,208.78	1.90
	<b>TOTAL INDIA</b>		<b>22,881,699.77</b>		<b>25,480,974.17</b>	<b>9.89</b>
	<b>INDONESIA</b>					
3,036,090	BANK CENTRAL ASIA DEP	IDR	3,937,192.79	27,750.00	5,269,214.47	2.05
4,250,000	MATAHARI DEPT -A-	IDR	1,863,100.10	4,090.00	1,087,127.51	0.42
	<b>TOTAL INDONESIA</b>		<b>5,800,292.89</b>		<b>6,356,341.98</b>	<b>2.47</b>
	<b>MEXICO</b>					
30,360	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	2,466,442.98	92.28	2,495,098.01	0.97
734,100	GRUPO AEROPORT CENT -B-	MXN	3,666,119.04	109.68	3,696,705.22	1.44
1,205,000	WAL MART	MXN	2,731,182.74	51.92	2,872,459.31	1.11
	<b>TOTAL MEXICO</b>		<b>8,863,744.76</b>		<b>9,064,262.54</b>	<b>3.52</b>
	<b>RUSSIA</b>					
44,020	LUKOIL ADR REP 1 SH	USD	2,766,245.32	89.60	3,512,661.53	1.36
120,340	SBERBANK ADR 4 SHS	USD	1,508,724.41	13.26	1,421,123.39	0.55
	<b>TOTAL RUSSIA</b>		<b>4,274,969.73</b>		<b>4,933,784.92</b>	<b>1.91</b>
	<b>SOUTH AFRICA</b>					
146,700	MR.PRICE GROUP	ZAR	2,256,567.62	189.52	1,716,956.08	0.67
32,620	NASPERS -N-	ZAR	5,694,426.61	3,332.14	6,712,452.44	2.60
107,700	NEDBANK GROUP	ZAR	2,171,871.26	251.24	1,671,007.94	0.65
456,800	STANDARD BANK GROUP LIMITED	ZAR	5,522,035.48	185.23	5,225,302.62	2.03
	<b>TOTAL SOUTH AFRICA</b>		<b>15,644,900.97</b>		<b>15,325,719.08</b>	<b>5.95</b>
	<b>SOUTH KOREA</b>					
12,249	LG CHEM	KRW	3,554,995.94	366,000.00	3,517,433.11	1.36
18,450	NAVER	KRW	1,916,544.34	124,000.00	1,794,990.62	0.70
415,360	SAMSUNG ELECTRONICS CO LTD	KRW	11,924,718.55	44,650.00	14,550,913.60	5.65
58,800	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,263,278.06	36,250.00	1,672,358.82	0.65
21,460	SAMSUNG SDI CO LTD	KRW	3,656,734.68	214,500.00	3,611,612.45	1.40
	<b>TOTAL SOUTH KOREA</b>		<b>22,316,271.57</b>		<b>25,147,308.60</b>	<b>9.76</b>
	<b>TAIWAN</b>					
1,383,400	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	8,351,675.10	245.50	9,813,814.05	3.81
	<b>TOTAL TAIWAN</b>		<b>8,351,675.10</b>		<b>9,813,814.05</b>	<b>3.81</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>THAILAND</b>						
687,000	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	1,251,644.82	68.00	1,311,007.99	0.51
1,482,100	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	2,614,701.63	74.75	3,109,054.92	1.21
419,500	PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	1,588,343.54	125.50	1,477,458.81	0.57
	<b>TOTAL THAILAND</b>		<b>5,454,689.99</b>		<b>5,897,521.72</b>	<b>2.29</b>
<b>THE NETHERLANDS</b>						
70,000	YANDEX N.V.	USD	1,606,411.25	34.34	2,140,802.42	0.83
	<b>TOTAL THE NETHERLANDS</b>		<b>1,606,411.25</b>		<b>2,140,802.42</b>	<b>0.83</b>
<b>UNITED STATES OF AMERICA</b>						
5,370	MERCADOLIBRE	USD	1,655,379.56	507.73	2,428,205.10	0.94
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,655,379.56</b>		<b>2,428,205.10</b>	<b>0.94</b>
	<b>TOTAL EQUITIES</b>		<b>221,861,026.96</b>		<b>251,178,856.10</b>	<b>97.47</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>221,861,026.96</b>		<b>251,178,856.10</b>	<b>97.47</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>221,861,026.96</b>		<b>251,178,856.10</b>	<b>97.47</b>
	Cash/(bank overdraft)				8,085,484.31	3.14
	Other assets and liabilities				(1,573,708.49)	(0.61)
	<b>TOTAL NET ASSETS</b>				<b>257,690,631.92</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cayman Islands	20.80
China	14.03
Brazil	10.68
India	9.89
South Korea	9.76
South Africa	5.95
Hong Kong	5.74
Taiwan	3.81
Mexico	3.52
Indonesia	2.47
Thailand	2.29
Colombia	2.15
Russia	1.91
Argentina	1.87
United States of America	0.94
The Netherlands	0.83
Bermuda	0.83
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.47</b>
Other assets/(liabilities) and liquid assets	2.53
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	18.02
Electronics and semiconductors	11.51
Graphic industry and publishing houses	8.62
Miscellaneous services	6.46
Retail trade	5.62
Insurance	5.45
Internet and software services	5.04
Oil	4.62
Chemicals	4.17
Foodstuffs and non-alcoholic drinks	3.12
Transportation	3.12
Real estate	3.11
Healthcare, education & social services	2.73
Tobacco and alcohol	2.59
Electrotechnical and electronic industry	2.47
Holding and finance companies	2.23
Pharmaceutical and cosmetics industry	1.92
Building and building materials	1.59
Biotechnology	1.31
Textiles and clothing industry	1.21
Photographic and optical instruments	0.73
Data transmission	0.69
Road vehicles	0.63
Aeronautical and astronomical industry	0.51
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.47</b>
Other assets/(liabilities) and liquid assets	2.53
<b>NET ASSETS</b>	<b>100.00</b>

## EQUITY SUB-FUNDS

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		581,658,803.00
- Net unrealised result		(4,129,794.05)
		<b>577,529,008.95</b>
Cash:		
- Cash at sight		19,128,388.50
- Margin deposits		900,000.00
Other assets:		
- Receivable on subscriptions		2,618,078.06
- Dividend receivable		245,588.66
- Receivable for investments sold		2,379,626.17
- Unrealised gain on forward foreign exchange contracts	(see notes)	308,782.77
		<b>603,109,473.11</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		6,868,316.00
- Taxes and expenses payable		2,692,757.93
- Payable for investments purchased		563,195.18
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,869,656.42
		<b>11,993,925.53</b>

**NET ASSETS** **591,115,547.58**

**Class A EUR**

Net asset value per share **221.85**  
 Shares outstanding **703,147.8600**

**Class A EUR (H)**

Net asset value per share **151.00**  
 Shares outstanding **1,139,317.6250**

**Class A USD**

Net asset value per share **215.15**  
 Shares outstanding **222,052.0680**

**Class B EUR**

Net asset value per share **194.73**  
 Shares outstanding **25,030.2160**

**Class C EUR**

Net asset value per share **0.00**  
 Shares outstanding **0.0000**

**Class CR EUR**

Net asset value per share **109.37**  
 Shares outstanding **84,106.9700**

**Class CR USD**

Net asset value per share **104.13**  
 Shares outstanding **1,101.0410**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

<b>Class I EUR</b>	
Net asset value per share	273.44
Shares outstanding	239,058.8510
<b>Class I EUR (H)</b>	
Net asset value per share	148.88
Shares outstanding	65,700.1570
<b>Class I USD</b>	
Net asset value per share	213.49
Shares outstanding	206,035.2890
<b>Class J EUR</b>	
Net asset value per share	210.36
Shares outstanding	1.0000
<b>Class J EUR (H)</b>	
Net asset value per share	102.03
Shares outstanding	125,096.9780
<b>Class K EUR</b>	
Net asset value per share	338.24
Shares outstanding	29,343.3000
<b>Class L GBP</b>	
Net asset value per share	0.00
Shares outstanding	0.0000
<b>Class N EUR</b>	
Net asset value per share	118.68
Shares outstanding	1,062.6300
<b>Class N USD</b>	
Net asset value per share	148.26
Shares outstanding	446,183.0880
<b>Class N EUR (H)</b>	
Net asset value per share	93.88
Shares outstanding	86,923.6040
<b>Class O EUR</b>	
Net asset value per share	99.12
Shares outstanding	15.2590
<b>Class R EUR</b>	
Net asset value per share	309.56
Shares outstanding	6,792.4560
<b>Class R USD</b>	
Net asset value per share	165.37
Shares outstanding	333.2440

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>772,824,697.58</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		11,855,817.09
- Bond interest, net		342,820.57
		<b>12,198,637.66</b>
<b>EXPENSES</b>		
Bank interest, net		66,203.97
Fees:		
- Management fee	(see notes)	9,673,496.65
- Custodian fee and safekeeping charges	(see notes)	1,795,066.54
Other expenses:		
- Annual tax	(see notes)	244,885.37
- Printing and publishing fees		73,008.22
- Transaction fees	(see notes)	3,536,663.33
- Administration and other expenses	(see notes)	617,981.31
		<b>16,007,305.39</b>
<b>NET OPERATING RESULT</b>		<b>(3,808,667.73)</b>
Net realised result on:		
- Investments	(see notes)	82,944,580.02
- Foreign exchange		(38,174,672.83)
<b>NET REALISED RESULT</b>		<b>40,961,239.46</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,158,612.34)
- Forward foreign exchange contracts		109,668.69
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>36,912,295.81</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		289,570,937.11
Redemptions of shares		(508,112,340.61)
		<b>(218,541,403.50)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(80,042.31)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>591,115,547.58</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	1,280,154.2060	1,088,061.3010	301,151.3070	31,407.2340	6,716.1890
Subscriptions of shares	154,927.3490	645,717.3050	62,628.1760	2,164.4760	8,093.4900
Redemptions of shares	(731,933.6950)	(594,460.9810)	(141,727.4150)	(8,541.4940)	(14,809.6790)
<b>Shares outstanding at the end of the year</b>	<b>703,147.8600</b>	<b>1,139,317.6250</b>	<b>222,052.0680</b>	<b>25,030.2160</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	EUR	EUR
Highest	247.62 10.03.18	176.25 10.03.18	246.76 10.03.18	217.35 10.03.18	112.11 10.03.18
Lowest	188.32 12.21.18	131.59 12.21.18	185.64 12.21.18	165.30 12.21.18	91.68 04.06.18
<b>At the end of the year</b>	<b>221.85</b>	<b>151.00</b>	<b>215.15</b>	<b>194.73</b>	<b>94.46** 12.10.18</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class CR EUR</b>	<b>Class CR USD</b>	<b>Class I EUR</b>	<b>Class I EUR (H)</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	0.0000	0.0000	280,001.6770	99,677.0110	316,470.1160
Subscriptions of shares	364,971.8300	1,101.0410	131,289.9240	119,298.9000	14,472.0340
Redemptions of shares	(280,864.8600)	(0.0000)	(172,232.7500)	(153,275.7540)	(124,906.8610)
<b>Shares outstanding at the end of the year</b>	<b>84,106.9700</b>	<b>1,101.0410</b>	<b>239,058.8510</b>	<b>65,700.1570</b>	<b>206,035.2890</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	121.91 10.03.18	106.65 02.20.19	303.73 10.03.18	173.00 10.03.18	243.67 10.03.18
Lowest	92.77 12.21.18	100.20 01.14.19	231.49 12.21.18	129.38 12.21.18	183.71 12.21.18
<b>At the end of the year</b>	<b>109.37</b>	<b>104.13</b>	<b>273.44</b>	<b>148.88</b>	<b>213.49</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class J EUR</b>	<b>Class J EUR (H)</b>	<b>Class K EUR</b>	<b>Class L GBP</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the year	1.0000	250,096.9780	43,827.3000	0.0000	1,915.6700
Subscriptions of shares	0.0000	250,000.0000	9,315.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(375,000.0000)	(23,799.0000)	(0.0000)	(853.0400)
<b>Shares outstanding at the end of the year</b>	<b>1.0000</b>	<b>125,096.9780</b>	<b>29,343.3000</b>	<b>0.0000</b>	<b>1,062.6300</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	GBP	EUR
Highest	232.88 10.03.18	118.58 10.03.18	375.91 10.03.18	0.00	131.69 10.03.18
Lowest	177.75 12.21.18	88.70 12.21.18	286.43 12.21.18	0.00	100.42 12.21.18
<b>At the end of the year</b>	<b>210.36</b>	<b>102.03</b>	<b>338.24</b>	<b>0.00</b>	<b>118.68</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class N USD</b>	<b>Class N EUR (H)</b>	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	723,317.0670	82,099.0680	15.2590	5,270.1020	508.2440
Subscriptions of shares	46,140.0210	60,149.5360	0.0000	2,995.3450	14.1870
Redemptions of shares	(323,274.0000)	(55,325.0000)	(0.0000)	(1,472.9910)	(189.1870)
<b>Shares outstanding at the end of the year</b>	<b>446,183.0880</b>	<b>86,923.6040</b>	<b>15.2590</b>	<b>6,792.4560</b>	<b>333.2440</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	169.05 10.03.18	108.99 10.03.18	109.95 10.03.18	346.20 10.03.18	190.04 10.03.18
Lowest	127.51 12.21.18	81.56 12.21.18	83.85 12.21.18	263.07 12.21.18	142.85 12.21.18
<b>At the end of the year</b>	<b>148.26</b>	<b>93.88</b>	<b>99.12</b>	<b>309.56</b>	<b>165.37</b>

\*\* last valuation



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

	<b>Class A EUR</b>	<b>Class A EUR (H)</b>	<b>Class A USD</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	2.09	2.10	2.09	2.09
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class CR EUR</b>	<b>Class CR USD</b>	<b>Class I EUR</b>	<b>Class I EUR (H)</b>
TER (Total Expenses Ratio)	1.56	1.95	1.10	1.10
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class I USD</b>	<b>Class J EUR</b>	<b>Class J EUR (H)</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	1.10	0.38	1.10	1.24
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class N EUR</b>	<b>Class N USD</b>	<b>Class N EUR (H)</b>	<b>Class O EUR</b>
TER (Total Expenses Ratio)	0.86	0.86	0.86	0.76
Performance-related fee as a percentage of the average net assets	-	-	-	-

---

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

	<b>Class R EUR</b>	<b>Class R USD</b>
TER (Total Expenses Ratio)	2.50	2.49
Performance-related fee as a percentage of the average net assets	-	-

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	1,561,946.6970	353,494,138.81	EUR	226.32
	Class A EUR (H)	1,108,362.3590	172,335,626.29	EUR	155.49
	Class A USD	415,772.6060	86,923,889.48	USD	209.07
	Class B EUR	50,812.6420	10,093,955.56	EUR	198.65
	Class C EUR	401.8560	40,628.48	EUR	101.10
	Class I EUR	279,692.5930	76,483,141.62	EUR	273.45
	Class I EUR (H)	526,531.4210	79,264,226.31	EUR	150.54
	Class I USD	916,949.0590	186,467,845.14	USD	203.36
	Class J EUR	2,201.0000	466,025.74	EUR	211.73
	Class J EUR (H)	250,096.9780	25,912,751.23	EUR	103.61
	Class K EUR	120,339.3000	40,818,798.28	EUR	339.20
	Class L GBP	2,966,485.0000	6,860,119.06	GBP	2.31
	Class N EUR	58,155.1210	6,868,732.24	EUR	118.11
	Class N USD	323,107.0000	45,412,701.26	USD	140.55
	Class O EUR	85,915.2590	8,519,840.43	EUR	99.17
	Class R EUR	5,511.6800	1,754,646.21	EUR	318.35
	Class R USD	2,152.3140	348,560.34	USD	161.95
*03.07.18	Class N EUR (H)	2,500.0000	249,143.90	EUR	99.66
**03.02.18	Class L GBP	26,585.0000	59,694.27	GBP	2.25
03.31.18	Class A EUR	1,280,154.2060	262,821,077.18	EUR	205.30
	Class A EUR (H)	1,088,061.3010	172,343,753.24	EUR	158.40
	Class A USD	301,151.3070	65,674,803.14	USD	218.08
	Class B EUR	31,407.2340	5,659,866.11	EUR	180.21
	Class C EUR	6,716.1890	621,458.54	EUR	92.53
	Class I EUR	280,001.6770	70,155,263.43	EUR	250.55
	Class I EUR (H)	99,677.0110	15,425,490.99	EUR	154.75
	Class I USD	316,470.1160	67,805,204.49	USD	214.25
	Class J EUR	1.0000	193.71	EUR	193.71
	Class J EUR (H)	250,096.9780	26,572,327.38	EUR	106.25
	Class K EUR	43,827.3000	13,600,938.53	EUR	310.33
	Class N EUR	1,915.6700	207,843.53	EUR	108.50
	Class N USD	723,317.0670	107,376,520.51	USD	148.45
	Class N EUR (H)	82,099.0680	7,987,481.72	EUR	97.29
	Class O EUR	15.2590	1,389.12	EUR	91.04
	Class R EUR	5,270.1020	1,515,870.10	EUR	287.64
	Class R USD	508.2440	85,530.21	USD	168.29
*04.04.18	Class CR EUR	15.0000	1,507.62	EUR	100.51
*01.11.19	Class CR USD	670.0000	67,198.77	USD	100.30
**12.10.18	Class C EUR	8,098.6260	765,020.33	EUR	94.46
03.31.19	Class A EUR	703,147.8600	155,992,023.65	EUR	221.85
	Class A EUR (H)	1,139,317.6250	172,035,764.64	EUR	151.00
	Class A USD	222,052.0680	47,773,979.74	USD	215.15

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class B EUR	25,030.2160	4,874,059.93	EUR	194.73
	Class CR EUR	84,106.9700	9,198,364.91	EUR	109.37
	Class CR USD	1,101.0410	114,651.53	USD	104.13
	Class I EUR	239,058.8510	65,369,228.19	EUR	273.44
	Class I EUR (H)	65,700.1570	9,781,600.95	EUR	148.88
	Class I USD	206,035.2890	43,985,597.03	USD	213.49
	Class J EUR	1.0000	210.36	EUR	210.36
	Class J EUR (H)	125,096.9780	12,764,046.53	EUR	102.03
	Class K EUR	29,343.3000	9,925,185.09	EUR	338.24
	Class N EUR	1,062.6300	126,114.80	EUR	118.68
	Class N USD	446,183.0880	66,150,289.56	USD	148.26
	Class N EUR (H)	86,923.6040	8,160,500.37	EUR	93.88
	Class O EUR	15.2590	1,512.54	EUR	99.12
	Class R EUR	6,792.4560	2,102,657.68	EUR	309.56
	Class R USD	333.2440	55,108.62	USD	165.37

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
10,000,000	BOMBARDIER INC B	CAD	15,503,477.47	2.57	17,132,762.24	2.90
800,000	FIRST QUANTUM MINERALS LTD	CAD	7,698,582.87	15.15	8,079,730.68	1.37
700,000	TECK RESOURCES LTD -B-	USD	10,928,694.01	23.18	14,450,728.06	2.44
	<b>TOTAL CANADA</b>		<b>34,130,754.35</b>		<b>39,663,220.98</b>	<b>6.71</b>
<b>IRELAND</b>						
170,000	ALLERGAN	USD	28,531,260.01	146.41	22,166,540.50	3.75
850,000	ENDO INTERNATIONAL	USD	12,551,678.39	8.03	6,078,728.24	1.03
550,000	JOHNSON CONTROLS INTERNATIONAL PLC	USD	19,157,597.98	36.94	18,094,135.46	3.06
120,000	PERRIGO COMPANY PLC	USD	9,386,371.28	48.16	5,146,902.97	0.87
	<b>TOTAL IRELAND</b>		<b>69,626,907.66</b>		<b>51,486,307.17</b>	<b>8.71</b>
<b>UNITED STATES OF AMERICA</b>						
150,000	ALLEGHENY TECHNOLOGIES INC	USD	2,153,260.86	25.57	3,415,861.42	0.58
675,000	AMERICAN INTERNATIONAL GROUP INC	USD	31,654,510.10	43.06	25,885,470.01	4.38
320,000	ANADARKO PETROLEUM CORP	USD	14,829,677.11	45.48	12,961,303.83	2.19
400,000	APACHE CORP	USD	18,550,269.79	34.66	12,347,152.34	2.09
925,000	AT AND T INC	USD	24,468,909.66	31.36	25,834,261.03	4.37
1,000,000	BANK OF AMERICA CORP	USD	14,754,128.48	27.59	24,571,403.13	4.16
260,000	BANK OF NEW YORK MELLON CORP	USD	9,119,425.77	50.43	11,677,249.86	1.98
1,550,000	BROOKDALE SENIOR LIVING INC	USD	16,851,987.16	6.58	9,083,136.66	1.54
80,000	CATERPILLAR - REGISTERED	USD	6,929,313.82	135.49	9,653,292.96	1.63
160,000	CELGENE CORP	USD	11,678,725.68	94.34	13,442,935.39	2.27
220,000	CHEVRON CORP	USD	18,703,807.60	123.18	24,134,657.35	4.08
430,000	CITIGROUP	USD	18,467,905.03	62.22	23,827,403.48	4.03
300,000	CVS HEALTH	USD	16,471,027.75	53.93	14,408,870.29	2.44
350,000	FLUOR CORP WHEN ISSUED	USD	13,618,727.91	36.80	11,470,810.88	1.94
390,000	GILEAD SCIENCES INC	USD	27,491,561.89	65.01	22,579,952.80	3.82
600,000	HALLIBURTON	USD	20,114,310.64	29.30	15,656,588.15	2.65
230,000	IBM CORP	USD	28,143,635.66	141.10	28,902,346.71	4.88
220,000	JPMORGAN CHASE CO	USD	12,342,618.76	101.23	19,833,993.85	3.36
800,000	KINDER MORGAN	USD	15,206,307.69	20.01	14,256,579.24	2.41
870,000	MARATHON OIL CORP	USD	9,347,413.90	16.71	12,947,143.43	2.19
500,000	MATTEL	USD	6,332,673.58	13.00	5,788,840.90	0.98
180,000	MERCK AND CO	USD	8,467,276.72	83.17	13,332,680.23	2.26
650,000	METLIFE INC	USD	24,896,049.34	42.57	24,643,095.69	4.17
20,000	MOHAWK INDUSTRIES INC	USD	2,220,785.97	126.15	2,246,960.86	0.38
400,000	MOSAIC	USD	9,278,098.16	27.31	9,728,815.07	1.65
500,000	NATIONAL OILWELL VARCO INC	USD	17,194,547.03	26.64	11,862,670.88	2.01
320,000	OWENS-ILLINOIS INC	USD	3,964,372.93	18.98	5,409,092.93	0.92
750,000	PATTERSON-UTI ENERGY	USD	12,667,098.37	14.02	9,364,563.39	1.58
300,000	PFIZER INC	USD	8,785,193.05	42.47	11,347,018.75	1.92
500,000	VERIZON COMMUNICATIONS INC	USD	21,664,460.47	59.13	26,330,320.17	4.45
70,000	WHIRLPOOL CORP	USD	10,318,962.85	132.89	8,284,543.79	1.40
420,000	WHITING PETROLEUM CORP	USD	11,202,545.56	26.14	9,777,619.45	1.65

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
100,000	ZIMMER BIOMET HLDGS SHS	USD	10,011,551.70	127.70	11,372,845.88	1.92
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>477,901,140.99</b>		<b>486,379,480.80</b>	<b>82.28</b>
	<b>TOTAL EQUITIES</b>		<b>581,658,803.00</b>		<b>577,529,008.95</b>	<b>97.70</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>581,658,803.00</b>		<b>577,529,008.95</b>	<b>97.70</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>581,658,803.00</b>		<b>577,529,008.95</b>	<b>97.70</b>
	Cash/(bank overdraft)				20,028,388.50	3.39
	Other assets and liabilities				(6,441,849.87)	(1.09)
	<b>TOTAL NET ASSETS</b>				<b>591,115,547.58</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	82.28
Ireland	8.71
Canada	6.71
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.70</b>
Other assets/(liabilities) and liquid assets	2.30
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Oil	20.85
Banks and other credit institutions	13.53
Pharmaceutical and cosmetics industry	11.24
Data transmission	8.82
Insurance	8.55
Biotechnology	6.09
Miscellaneous consumer goods	5.44
Office supplies and computers	4.88
Mechanical engineering and industrial equipment	4.53
Mining industry	4.39
Holding and finance companies	2.95
Building and building materials	1.94
Chemicals	1.65
Healthcare, education & social services	1.54
Packaging industries	0.92
Various capital goods	0.38
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.70</b>
Other assets/(liabilities) and liquid assets	2.30
<b>NET ASSETS</b>	<b>100.00</b>



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

Period from April 1, 2018 to December 14, 2018  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>90,946,663.63</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		2,351,510.26
Reversal of accruals	(see notes)	145,418.43
		<b>2,496,928.69</b>
<b>EXPENSES</b>		
Bank interest, net		37,805.27
Fees:		
- Management fee	(see notes)	815,866.34
- Performance fee	(see notes)	149,585.79
- Custodian fee and safekeeping charges	(see notes)	126,836.55
Other expenses:		
- Annual tax	(see notes)	20,190.76
- Printing and publishing fees		6,161.20
- Transaction fees	(see notes)	271,724.48
- Administration and other expenses	(see notes)	106,106.27
		<b>1,534,276.66</b>
<b>NET OPERATING RESULT</b>		<b>962,652.03</b>
Net realised result on:		
- Investments	(see notes)	(3,177,807.63)
- Foreign exchange		(2,122,620.59)
<b>NET REALISED RESULT</b>		<b>(4,337,776.19)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,594,651.89)
- Futures		(263,671.99)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6,196,100.07)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		7,578,599.59
Redemptions of shares		(92,327,830.32)
		<b>(84,749,230.73)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(1,332.83)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to December 14, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the period	401,685.3350	2,097.9900	439.6490	0.0000
Subscriptions of shares	19,328.2650	53.5990	0.1510	39,841.2460
Redemptions of shares	(421,013.6000)	(2,151.5890)	(439.8000)	(39,841.2460)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR
Highest	149.34 05.11.18	109.89 05.11.18	101.93 05.11.18	104.24 05.11.18
Lowest	130.41 12.10.18	95.41 12.10.18	90.00 12.10.18	91.13 12.10.18
<b>At the end of the period</b>	<b>132.95**</b> <b>12.14.18</b>	<b>97.26**</b> <b>12.14.18</b>	<b>92.86**</b> <b>12.14.18</b>	<b>92.91**</b> <b>12.14.18</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to December 14, 2018

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>
Shares outstanding at the beginning of the period	89,424.7390	93.1090	155,622.0290
Subscriptions of shares	0.0000	0.0000	5,594.5730
Redemptions of shares	(89,424.7390)	(93.1090)	(161,216.6020)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	150.03 05.11.18	116.00 04.24.18	133.21 05.11.18
Lowest	131.79 12.10.18	111.10 04.04.18	116.81 12.10.18
<b>At the end of the period</b>	<b>134.36**</b> <b>12.14.18</b>	<b>116.00**</b> <b>04.24.18</b>	<b>119.09**</b> <b>12.14.18</b>

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	645,454.3080	94,736,122.52	EUR	146.77
	Class B EUR	1,937.4830	211,538.31	EUR	109.18
	Class I EUR	143,714.2080	20,961,679.25	EUR	145.86
	Class J EUR	93.1090	10,743.72	EUR	115.39
	Class K EUR	201,271.7510	26,086,793.20	EUR	129.61
*04.25.17	Class C EUR	261.6730	26,177.55	EUR	100.04
03.31.18	Class A EUR	401,685.3350	57,809,064.10	EUR	143.92
	Class B EUR	2,097.9900	222,179.13	EUR	105.90
	Class C EUR	439.6490	43,149.42	EUR	98.15
	Class I EUR	89,424.7390	12,916,952.29	EUR	144.44
	Class J EUR	93.1090	10,428.76	EUR	112.01
	Class K EUR	155,622.0290	19,944,889.93	EUR	128.16
*04.04.18	Class CR EUR	15.0000	1,494.60	EUR	99.64
** 04.24.18	Class J EUR	93.1090	10,800.51	EUR	116.00
** 12.14.18	Class A EUR	332,293.4360	44,178,264.56	EUR	132.95
	Class B EUR	2,150.5890	209,166.34	EUR	97.26
	Class C EUR	0.0070	0.65	EUR	92.86
	Class CR EUR	25,195.9960	2,340,853.62	EUR	92.91
	Class I EUR	86,466.7390	11,617,744.70	EUR	134.36
	Class K EUR	160,796.9490	19,149,919.60	EUR	119.09

\* first valuation

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		353,188,371.57
- Net unrealised result		(1,043,603.26)
		<b>352,144,768.31</b>
Cash:		
- Cash at sight		11,992,510.81
Other assets:		
- Receivable on subscriptions		395,549.01
- Dividend receivable		244,594.03
		<b>364,777,422.16</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		1,078,980.30
- Taxes and expenses payable		2,441,863.44
		<b>3,520,843.74</b>

**NET ASSETS 361,256,578.42****Class A EUR**

Net asset value per share	1,002.03
Shares outstanding	303,677.5850

**Class A USD**

Net asset value per share	224.43
Shares outstanding	17,326.4870

**Class C EUR**

Net asset value per share	0.00
Shares outstanding	0.0000

**Class CR EUR**

Net asset value per share	121.22
Shares outstanding	32,631.9120

**Class I EUR**

Net asset value per share	356.05
Shares outstanding	127,600.2280

**Class I USD**

Net asset value per share	115.16
Shares outstanding	19,591.3900

**Class K EUR**

Net asset value per share	314.75
Shares outstanding	3,573.5190

**Class N EUR**

Net asset value per share	104.14
Shares outstanding	1,856.0100

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in EUR)

<b>Class R EUR</b>	
<b>Net asset value per share</b>	<b>329.34</b>
<b>Shares outstanding</b>	<b>2,382.3410</b>

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>319,144,499.89</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		8,515,929.55
		<b>8,515,929.55</b>
<b>EXPENSES</b>		
Bank interest, net		48,606.00
Fees:		
- Management fee	(see notes)	5,293,219.81
- Performance fee	(see notes)	788,336.81
- Custodian fee and safekeeping charges	(see notes)	815,118.45
Other expenses:		
- Annual tax	(see notes)	151,766.08
- Printing and publishing fees		32,959.90
- Transaction fees	(see notes)	6,129,849.64
- Administration and other expenses	(see notes)	294,243.29
		<b>13,554,099.98</b>
<b>NET OPERATING RESULT</b>		<b>(5,038,170.43)</b>
Net realised result on:		
- Investments	(see notes)	(3,798,872.10)
- Foreign exchange		(5,359,491.71)
<b>NET REALISED RESULT</b>		<b>(14,196,534.24)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		74,044,692.73
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>59,848,158.49</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		78,192,019.34
Redemptions of shares		(95,928,099.30)
		<b>(17,736,079.96)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>361,256,578.42</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	336,874.3970	30,740.9130	1,496.0200	0.0000	79,858.5770
Subscriptions of shares	50,072.9080	2,328.5460	179.3880	49,419.0390	66,118.5470
Redemptions of shares	(83,269.7200)	(15,742.9720)	(1,675.4080)	(16,787.1270)	(18,376.8960)
<b>Shares outstanding at the end of the year</b>	<b>303,677.5850</b>	<b>17,326.4870</b>	<b>0.0000</b>	<b>32,631.9120</b>	<b>127,600.2280</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	1,024.16 10.03.18	235.81 10.01.18	108.71 10.03.18	123.36 10.03.18	362.28 10.03.18
Lowest	823.66 04.09.18	199.30 05.03.18	87.05 04.09.18	99.41 04.09.18	289.94 04.09.18
<b>At the end of the year</b>	<b>1,002.03</b>	<b>224.43</b>	<b>102.23** 12.10.18</b>	<b>121.22</b>	<b>356.05</b>

\*\* last valuation



**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I USD</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	22,093.5030	4,314.8420	50,014.9070	3,257.9450
Subscriptions of shares	12,134.4930	1,515.0000	2,180.2640	371.2690
Redemptions of shares	(14,636.6060)	(2,256.3230)	(50,339.1610)	(1,246.8730)
<b>Shares outstanding at the end of the year</b>	<b>19,591.3900</b>	<b>3,573.5190</b>	<b>1,856.0100</b>	<b>2,382.3410</b>

**NET ASSET VALUE PER SHARE**

	USD	EUR	EUR	EUR
Highest	120.30 10.01.18	319.45 10.03.18	105.52 10.03.18	337.23 10.03.18
Lowest	101.37 05.03.18	255.86 04.09.18	84.35 04.09.18	271.73 04.09.18
<b>At the end of the year</b>	<b>115.16</b>	<b>314.75</b>	<b>104.14</b>	<b>329.34</b>

\*\* last valuation

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

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	2.33	2.31	2.02	1.37
Performance-related fee as a percentage of the average net assets	0.24	0.22	0.18	0.27
	<b>Class I USD</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	1.39	1.22	0.80	2.70
Performance-related fee as a percentage of the average net assets	0.29	-	-	0.21

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	470,226.8390	462,471,482.80	EUR	983.51
	Class A USD	54,678.6690	11,471,778.37	USD	209.80
	Class C EUR	1,736.6600	178,869.48	EUR	103.00
	Class I EUR	189,413.1960	64,909,196.57	EUR	342.69
	Class I USD	96,792.7400	10,219,132.73	USD	105.58
	Class K EUR	476.8160	144,415.16	EUR	302.87
	Class R EUR	5,588.3570	1,820,548.27	EUR	325.78
*04.28.17	Class N EUR	50,000.0000	4,995,294.76	EUR	99.91
03.31.18	Class A EUR	336,874.3970	282,150,002.07	EUR	837.55
	Class A USD	30,740.9130	6,316,093.95	USD	205.46
	Class C EUR	1,496.0200	132,397.80	EUR	88.50
	Class I EUR	79,858.5770	23,539,305.99	EUR	294.76
	Class I USD	22,093.5030	2,306,855.40	USD	104.41
	Class K EUR	4,314.8420	1,122,372.09	EUR	260.12
	Class N EUR	50,014.9070	4,288,725.70	EUR	85.75
	Class R EUR	3,257.9450	900,313.27	EUR	276.34
*04.04.18	Class CR EUR	15.0000	1,510.37	EUR	100.69
** 12.10.18	Class C EUR	1,585.0130	162,031.01	EUR	102.23
03.31.19	Class A EUR	303,677.5850	304,293,329.18	EUR	1,002.03
	Class A USD	17,326.4870	3,888,589.90	USD	224.43
	Class CR EUR	32,631.9120	3,955,758.31	EUR	121.22
	Class I EUR	127,600.2280	45,432,453.51	EUR	356.05
	Class I USD	19,591.3900	2,256,092.73	USD	115.16
	Class K EUR	3,573.5190	1,124,748.30	EUR	314.75
	Class N EUR	1,856.0100	193,283.18	EUR	104.14
	Class R EUR	2,382.3410	784,607.46	EUR	329.34

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
154,880	GALAPAGOS GENOMICS NV	EUR	9,110,134.56	103.900	16,092,032.00	4.45
	<b>TOTAL BELGIUM</b>		<b>9,110,134.56</b>		<b>16,092,032.00</b>	<b>4.45</b>
<b>CAYMAN ISLANDS</b>						
3,050,000	3SBIO UNITARY 144A/REG S	HKD	3,201,980.23	15.440	5,342,651.47	1.48
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,201,980.23</b>		<b>5,342,651.47</b>	<b>1.48</b>
<b>CHINA</b>						
6,000,000	SHANDONG WEIGAO GRP -H-	HKD	3,745,285.14	7.500	5,105,311.23	1.41
	<b>TOTAL CHINA</b>		<b>3,745,285.14</b>		<b>5,105,311.23</b>	<b>1.41</b>
<b>DENMARK</b>						
98,050	GENMAB AS	DKK	12,600,805.05	1,155.000	15,169,581.20	4.20
	<b>TOTAL DENMARK</b>		<b>12,600,805.05</b>		<b>15,169,581.20</b>	<b>4.20</b>
<b>FRANCE</b>						
117,000	SANOFI	EUR	8,745,801.07	78.740	9,212,580.00	2.55
	<b>TOTAL FRANCE</b>		<b>8,745,801.07</b>		<b>9,212,580.00</b>	<b>2.55</b>
<b>IRELAND</b>						
135,150	ALLERGAN	USD	29,372,360.35	146.410	17,622,399.70	4.88
790,000	ENDO INTERNATIONAL	USD	17,496,367.98	8.030	5,649,641.54	1.56
134,040	MEDTRONIC HLD	USD	9,043,267.00	91.080	10,872,657.26	3.01
	<b>TOTAL IRELAND</b>		<b>55,911,995.33</b>		<b>34,144,698.50</b>	<b>9.45</b>
<b>JAPAN</b>						
182,589	TAKEDA PHARMA CO LTD	JPY	5,153,364.00	4,521.000	6,641,996.04	1.84
	<b>TOTAL JAPAN</b>		<b>5,153,364.00</b>		<b>6,641,996.04</b>	<b>1.84</b>
<b>SWITZERLAND</b>						
187,950	NOVARTIS AG REG SHS	CHF	15,714,845.86	95.780	16,098,234.74	4.45
46,610	ROCHE HOLDING AG GENUSSSCHEIN	CHF	11,550,233.70	274.350	11,435,236.75	3.17
	<b>TOTAL SWITZERLAND</b>		<b>27,265,079.56</b>		<b>27,533,471.49</b>	<b>7.62</b>
<b>THE NETHERLANDS</b>						
153,800	QIAGEN REGD EUR	EUR	4,114,572.03	36.140	5,558,332.00	1.54
	<b>TOTAL THE NETHERLANDS</b>		<b>4,114,572.03</b>		<b>5,558,332.00</b>	<b>1.54</b>
<b>UNITED KINGDOM</b>						
105,000	ASTRAZENECA PLC	GBP	5,843,864.33	61.350	7,475,629.57	2.07
	<b>TOTAL UNITED KINGDOM</b>		<b>5,843,864.33</b>		<b>7,475,629.57</b>	<b>2.07</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED STATES OF AMERICA</b>						
108,010	ABBOTT LABORATORIES LTD	USD	4,062,827.48	79.940	7,689,646.35	2.13
382,000	ACADIA PHARMAC	USD	9,648,337.81	26.850	9,134,523.76	2.53
33,800	ANTHEM	USD	6,638,683.96	286.980	8,638,664.11	2.39
45,140	BIOGEN IDEC INC	USD	13,620,119.27	236.380	9,502,777.04	2.63
110,400	BRISTOL-MYERS SQUIBB CO	USD	6,169,692.84	47.710	4,690,906.18	1.30
760,000	BROOKDALE SENIOR LIVING INC	USD	9,467,431.32	6.580	4,453,667.01	1.23
215,560	CELGENE CORP	USD	22,497,214.69	94.340	18,110,994.70	5.02
227,640	CENTENE	USD	8,845,001.11	53.100	10,765,181.46	2.98
268,870	CVS HEALTH	USD	15,812,894.01	53.930	12,913,709.85	3.57
590,700	DYNAVAX TECHNOLOGIES CORP	USD	6,804,319.72	7.310	3,845,586.68	1.06
254,900	GILEAD SCIENCES INC	USD	22,568,352.39	65.010	14,758,025.56	4.10
136,950	IONIS PHARMACEUTICALS NEW	USD	6,414,679.73	81.170	9,900,014.69	2.74
113,970	JOHNSON AND JOHNSON	USD	10,611,601.68	139.790	14,188,775.26	3.93
44,570	LABORATORY CORP OF AMERICA HOLDINGS	USD	5,599,012.43	152.980	6,072,332.55	1.68
193,370	MERCK AND CO	USD	10,173,600.12	83.170	14,323,002.09	3.96
155,000	MODERNA INC	USD	2,694,122.99	20.350	2,809,146.37	0.78
260,300	MOMENTA PHARMACEUTICALS INC	USD	3,646,923.58	14.530	3,368,356.41	0.93
138,290	NEVRO CORP	USD	8,874,824.72	62.510	7,698,720.13	2.13
342,800	PFIZER INC	USD	10,282,221.88	42.470	12,965,860.09	3.59
35,000	STERICYCLE INC	USD	1,637,973.75	54.420	1,696,308.50	0.47
46,810	THERMO FISHER SCIEN SHS	USD	5,734,103.56	273.720	11,410,992.74	3.16
38,220	UNITEDHEALTH GROUP INC	USD	4,343,251.08	247.260	8,416,330.94	2.33
87,050	ZIMMER BIOMET HLDGS SHS	USD	8,727,300.15	127.700	9,900,062.34	2.74
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>204,874,490.27</b>		<b>207,253,584.81</b>	<b>57.38</b>
	<b>TOTAL EQUITIES</b>		<b>340,567,371.57</b>		<b>339,529,868.31</b>	<b>93.99</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>340,567,371.57</b>		<b>339,529,868.31</b>	<b>93.99</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
100,000	EDMOND DE ROTHSCHILD MONECOURT -C-	EUR	12,621,000.00	126.149	12,614,900.00	3.49
	<b>TOTAL FRANCE</b>		<b>12,621,000.00</b>		<b>12,614,900.00</b>	<b>3.49</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>12,621,000.00</b>		<b>12,614,900.00</b>	<b>3.49</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>12,621,000.00</b>		<b>12,614,900.00</b>	<b>3.49</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>353,188,371.57</b>		<b>352,144,768.31</b>	<b>97.48</b>
	Cash/(bank overdraft)				11,992,510.81	3.32
	Other assets and liabilities				(2,880,700.70)	(0.80)
	<b>TOTAL NET ASSETS</b>				<b>361,256,578.42</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	57.38
Ireland	9.45
Switzerland	7.62
France	6.04
Belgium	4.45
Denmark	4.20
United Kingdom	2.07
Japan	1.84
The Netherlands	1.54
Cayman Islands	1.48
China	1.41
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.48</b>
Other assets/(liabilities) and liquid assets	2.52
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	53.92
Biotechnology	21.08
Healthcare, education & social services	11.06
Holding and finance companies	4.30
Investment funds	3.49
Electronics and semiconductors	3.16
Environmental services & recycling	0.47
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.48</b>
Other assets/(liabilities) and liquid assets	2.52
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		112,979,052.93
- Net unrealised result		(10,842,451.13)
		<b>102,136,601.80</b>
Cash:		
- Cash at sight		3,740,506.49
Other assets:		
- Receivable on subscriptions		123,780.09
- Dividend receivable		42,595.30
- Receivable for investments sold		563,435.36
		<b>106,606,919.04</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		203,437.96
Other liabilities:		
- Payable on redemptions		1,201,211.56
- Taxes and expenses payable		488,805.94
- Other		1,022.97
		<b>1,894,478.43</b>

**NET ASSETS** **104,712,440.61****Class A EUR**

**Net asset value per share** **205.90**  
**Shares outstanding** **313,193.1830**

**Class A USD**

**Net asset value per share** **168.15**  
**Shares outstanding** **7,505.4030**

**Class B EUR**

**Net asset value per share** **150.11**  
**Shares outstanding** **1,414.3190**

**Class C EUR**

**Net asset value per share** **0.00**  
**Shares outstanding** **0.0000**

**Class CR EUR**

**Net asset value per share** **105.17**  
**Shares outstanding** **35,125.9270**

**Class I EUR**

**Net asset value per share** **22,694.89**  
**Shares outstanding** **1,085.3600**

**Class K EUR**

**Net asset value per share** **319.16**  
**Shares outstanding** **4,377.0000**

The notes are an integral part of these financial statements.



**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

<b>Class K GBP</b>	
Net asset value per share	101.00
Shares outstanding	64,958.9120
<b>Class N EUR</b>	
Net asset value per share	116.76
Shares outstanding	1,104.3410
<b>Class R EUR</b>	
Net asset value per share	205.53
Shares outstanding	6,923.1010

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>130,307,127.15</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		3,631,539.18
		<b>3,631,539.18</b>
<b>EXPENSES</b>		
Bank interest, net		13,190.04
Fees:		
- Management fee	(see notes)	1,871,420.63
- Performance fee	(see notes)	62,751.27
- Custodian fee and safekeeping charges	(see notes)	321,354.67
Other expenses:		
- Annual tax	(see notes)	48,242.58
- Printing and publishing fees		13,538.73
- Transaction fees	(see notes)	569,652.96
- Administration and other expenses	(see notes)	153,904.17
		<b>3,054,055.05</b>
<b>NET OPERATING RESULT</b>		<b>577,484.13</b>
Net realised result on:		
- Investments	(see notes)	5,097,499.41
- Foreign exchange		(2,491,252.08)
<b>NET REALISED RESULT</b>		<b>3,183,731.46</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(344,239.81)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,839,491.65</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		99,242,311.60
Redemptions of shares		(127,674,397.93)
		<b>(28,432,086.33)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,091.86)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>104,712,440.61</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the year	446,635.0490	10,489.6990	3,418.5290	50.0000	0.0000
Subscriptions of shares	137,141.7740	59,923.1210	34.0000	589.9690	314,204.5480
Redemptions of shares	(270,583.6400)	(62,907.4170)	(2,038.2100)	(639.9690)	(279,078.6210)
<b>Shares outstanding at the end of the year</b>	<b>313,193.1830</b>	<b>7,505.4030</b>	<b>1,414.3190</b>	<b>0.0000</b>	<b>35,125.9270</b>

**NET ASSET VALUE PER SHARE**

	EUR	USD	EUR	EUR	EUR
Highest	225.11 10.03.18	189.74 09.25.18	164.10 10.03.18	115.00 10.03.18	114.83 10.03.18
Lowest	180.10 12.21.18	149.50 12.21.18	131.29 12.21.18	98.09 12.10.18	91.93 12.21.18
<b>At the end of the year</b>	<b>205.90</b>	<b>168.15</b>	<b>150.11</b>	<b>98.09**</b> <b>12.10.18</b>	<b>105.17</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class K GBP</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	1,529.6910	4,377.0000	40,421.1620	624.3910	7,168.0520
Subscriptions of shares	980.5440	0.0000	39,977.2500	1,859.1330	2,135.7480
Redemptions of shares	(1,424.8750)	(0.0000)	(15,439.5000)	(1,379.1830)	(2,380.6990)
<b>Shares outstanding at the end of the year</b>	<b>1,085.3600</b>	<b>4,377.0000</b>	<b>64,958.9120</b>	<b>1,104.3410</b>	<b>6,923.1010</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	GBP	EUR	EUR
Highest	24,691.76 10.03.18	347.43 10.03.18	113.75 08.08.18	126.90 10.03.18	225.13 10.03.18
Lowest	19,797.66 12.21.18	278.49 12.21.18	92.11 12.21.18	101.80 12.21.18	179.96 12.21.18
<b>At the end of the year</b>	<b>22,694.89</b>	<b>319.16</b>	<b>101.00</b>	<b>116.76</b>	<b>205.53</b>

\*\* last valuation

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

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
TER (Total Expenses Ratio)	2.14	2.11	2.10	1.84
Performance-related fee as a percentage of the average net assets	0.02	0.01	-	0.03
	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class K GBP</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	1.22	1.25	1.25	0.92
Performance-related fee as a percentage of the average net assets	0.11	-	-	-
	<b>Class R EUR</b>			
TER (Total Expenses Ratio)	2.52			
Performance-related fee as a percentage of the average net assets	0.01			

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	550,870.4790	115,083,583.70	EUR	208.91
	Class A USD	14,675.7720	2,385,724.57	USD	162.56
	Class B EUR	5,847.5290	893,896.83	EUR	152.87
	Class C EUR	104.1100	10,973.74	EUR	105.41
	Class I EUR	2,986.8720	67,635,734.15	EUR	22,644.34
	Class K EUR	54,204.0000	17,347,869.65	EUR	320.05
	Class N EUR	190,865.4510	22,179,768.80	EUR	116.21
	Class R EUR	9,916.9310	2,084,109.05	EUR	210.16
*08.07.17	Class K GBP	5,884.0000	587,931.26	GBP	99.92
03.31.18	Class A EUR	446,635.0490	88,043,165.43	EUR	197.13
	Class A USD	10,489.6990	1,850,302.89	USD	176.39
	Class B EUR	3,418.5290	493,155.79	EUR	144.26
	Class C EUR	50.0000	5,017.72	EUR	100.35
	Class I EUR	1,529.6910	32,954,247.95	EUR	21,543.08
	Class K EUR	4,377.0000	1,325,728.16	EUR	302.89
	Class K GBP	40,421.1620	3,942,004.79	GBP	97.52
	Class N EUR	624.3910	68,936.12	EUR	110.41
	Class R EUR	7,168.0520	1,415,968.77	EUR	197.54
*04.04.18	Class CR EUR	15.0000	1,501.12	EUR	100.07
** 12.10.18	Class C EUR	634.2370	62,210.22	EUR	98.09
03.31.19	Class A EUR	313,193.1830	64,486,775.17	EUR	205.90
	Class A USD	7,505.4030	1,262,007.99	USD	168.15
	Class B EUR	1,414.3190	212,301.84	EUR	150.11
	Class CR EUR	35,125.9270	3,694,289.00	EUR	105.17
	Class I EUR	1,085.3600	24,632,120.79	EUR	22,694.89
	Class K EUR	4,377.0000	1,396,961.86	EUR	319.16
	Class K GBP	64,958.9120	6,561,138.99	GBP	101.00
	Class N EUR	1,104.3410	128,943.04	EUR	116.76
	Class R EUR	6,923.1010	1,422,935.97	EUR	205.53

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
1,700,000	BOMBARDIER INC B	CAD	2,777,839.75	2.570	2,912,569.58	2.78
162,900	FIRST QUANTUM MINERALS LTD	CAD	1,813,545.11	15.150	1,645,235.16	1.57
100,000	TECK RESOURCES LTD -B-	USD	1,521,220.17	23.180	2,064,389.72	1.97
	<b>TOTAL CANADA</b>		<b>6,112,605.03</b>		<b>6,622,194.46</b>	<b>6.32</b>
<b>CHINA</b>						
1,000,000	CHANGSHA ZOOMLION -H-	HKD	432,434.07	3.890	441,325.79	0.42
	<b>TOTAL CHINA</b>		<b>432,434.07</b>		<b>441,325.79</b>	<b>0.42</b>
<b>FRANCE</b>						
32,000	BNP PARIBAS SA	EUR	1,349,487.80	42.610	1,363,520.00	1.30
53,000	NEXANS SA	EUR	1,502,968.09	26.530	1,406,090.00	1.34
154,300	ORANGE	EUR	2,111,854.64	14.500	2,237,350.00	2.15
33,683	RENAULT SA	EUR	2,604,901.97	58.910	1,984,265.53	1.89
19,000	SANOFI	EUR	1,394,574.90	78.740	1,496,060.00	1.43
	<b>TOTAL FRANCE</b>		<b>8,963,787.40</b>		<b>8,487,285.53</b>	<b>8.11</b>
<b>GERMANY</b>						
97,230	THYSSENKRUPP AG	EUR	1,777,139.08	12.245	1,190,581.35	1.14
14,094	VOLKSWAGEN VORZ.AKT	EUR	2,404,033.98	140.320	1,977,670.08	1.89
	<b>TOTAL GERMANY</b>		<b>4,181,173.06</b>		<b>3,168,251.43</b>	<b>3.03</b>
<b>INDIA</b>						
160,080	ICICI BANK ADR REPR.2 SHS	USD	1,242,091.38	11.460	1,633,803.98	1.56
84,134	TATA MOTORS LTD ADR REPR 5 SHS	USD	2,303,204.25	12.560	941,107.93	0.90
	<b>TOTAL INDIA</b>		<b>3,545,295.63</b>		<b>2,574,911.91</b>	<b>2.46</b>
<b>IRELAND</b>						
23,508	ALLERGAN	USD	4,453,746.40	146.410	3,065,241.38	2.93
136,090	ENDO INTERNATIONAL	USD	3,714,923.10	8.030	973,240.15	0.93
	<b>TOTAL IRELAND</b>		<b>8,168,669.50</b>		<b>4,038,481.53</b>	<b>3.86</b>
<b>ITALY</b>						
132,960	ASSICURAZIONI GENERALI SPA	EUR	2,030,260.04	16.500	2,193,840.00	2.10
177,470	ENI SPA	EUR	2,510,236.08	15.754	2,795,862.38	2.66
630,200	INTESA SANPAOLO SPA	EUR	1,388,938.12	2.171	1,368,164.20	1.31
	<b>TOTAL ITALY</b>		<b>5,929,434.24</b>		<b>6,357,866.58</b>	<b>6.07</b>
<b>JAPAN</b>						
47,000	SONY CORP	JPY	1,375,901.93	4,645.000	1,756,600.78	1.67
46,226	TAKEDA PHARMA CO LTD	JPY	1,975,853.54	4,521.000	1,681,552.06	1.61
	<b>TOTAL JAPAN</b>		<b>3,351,755.47</b>		<b>3,438,152.84</b>	<b>3.28</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>PORTUGAL</b>						
7,221,000	BCP SHARES FROM REVERSE SPLIT	EUR	678,774.00	0.230	1,662,996.30	1.59
	<b>TOTAL PORTUGAL</b>		<b>678,774.00</b>		<b>1,662,996.30</b>	<b>1.59</b>
<b>SPAIN</b>						
361,900	BANCO SANTANDER SA REG SHS	EUR	1,858,691.27	4.145	1,499,894.55	1.43
284,020	TELEFONICA S A	EUR	2,562,554.25	7.469	2,121,345.38	2.03
	<b>TOTAL SPAIN</b>		<b>4,421,245.52</b>		<b>3,621,239.93</b>	<b>3.46</b>
<b>TAIWAN</b>						
268,000	ASUSTEK COMPUTER	TWD	2,150,208.67	223.000	1,726,943.84	1.65
1,140,000	QUANTA COMPUTER INC	TWD	2,179,659.47	57.800	1,904,018.86	1.82
	<b>TOTAL TAIWAN</b>		<b>4,329,868.14</b>		<b>3,630,962.70</b>	<b>3.47</b>
<b>UNITED KINGDOM</b>						
764,745	TULLOW OIL PLC	GBP	1,903,677.64	2.406	2,135,286.61	2.04
	<b>TOTAL UNITED KINGDOM</b>		<b>1,903,677.64</b>		<b>2,135,286.61</b>	<b>2.04</b>
<b>UNITED STATES OF AMERICA</b>						
56,530	ALLEGHENY TECHNOLOGIES INC	USD	952,700.82	25.570	1,287,324.31	1.23
101,400	AMERICAN INTERNATIONAL GROUP INC	USD	4,476,371.31	43.060	3,888,572.83	3.70
47,723	ANADARKO PETROLEUM CORP	USD	2,098,782.01	45.480	1,932,975.95	1.85
74,454	APACHE CORP	USD	3,714,486.51	34.660	2,298,237.20	2.19
150,300	BANK OF AMERICA CORP	USD	2,345,021.97	27.590	3,693,081.89	3.53
317,750	BROOKDALE SENIOR LIVING INC	USD	2,986,015.24	6.580	1,862,043.02	1.78
45,380	CELGENE CORP	USD	3,172,955.54	94.340	3,812,752.55	3.63
31,039	CHEVRON CORP	USD	2,372,565.54	123.180	3,405,071.04	3.25
63,972	CITIGROUP	USD	3,044,863.43	62.220	3,544,852.69	3.39
50,620	CVS HEALTH	USD	2,866,301.95	53.930	2,431,256.71	2.32
45,383	GILEAD SCIENCES INC	USD	4,056,502.87	65.010	2,627,553.84	2.51
22,728	JPMORGAN CHASE CO	USD	1,417,739.89	101.230	2,049,031.87	1.96
160,820	KINDER MORGAN	USD	2,631,436.50	20.010	2,865,928.84	2.74
45,675	LAS VEGAS SANDS CORP	USD	2,282,787.53	60.960	2,479,715.01	2.37
129,600	MARATHON OIL CORP	USD	2,030,875.74	16.710	1,928,677.92	1.84
100,000	METLIFE INC	USD	4,290,290.92	42.570	3,791,245.49	3.62
87,420	MOSAIC	USD	3,117,174.61	27.310	2,126,232.53	2.03
92,150	NATIONAL OILWELL VARCO INC	USD	3,175,435.92	26.640	2,186,290.24	2.09
140,700	PATTERSON-UTI ENERGY	USD	2,461,504.68	14.020	1,756,792.09	1.68
58,140	PFIZER INC	USD	1,746,398.65	42.470	2,199,052.23	2.10
18,698	WHIRLPOOL CORP	USD	2,778,592.37	132.890	2,212,920.00	2.11
67,785	WHITING PETROLEUM CORP	USD	2,941,529.23	26.140	1,578,037.94	1.51
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>60,960,333.23</b>		<b>55,957,646.19</b>	<b>53.43</b>
	<b>TOTAL EQUITIES</b>		<b>112,979,052.93</b>		<b>102,136,601.80</b>	<b>97.54</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>112,979,052.93</b>		<b>102,136,601.80</b>	<b>97.54</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>112,979,052.93</b>		<b>102,136,601.80</b>	<b>97.54</b>
	Cash/(bank overdraft)				3,537,068.53	3.38
	Other assets and liabilities				(961,229.72)	(0.92)
	<b>TOTAL NET ASSETS</b>				<b>104,712,440.61</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	53.43
France	8.11
Canada	6.32
Italy	6.07
Ireland	3.86
Taiwan	3.47
Spain	3.46
Japan	3.28
Germany	3.03
India	2.46
United Kingdom	2.04
Portugal	1.59
China	0.42
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.54</b>
Other assets/(liabilities) and liquid assets	2.46
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Oil	21.85
Banks and other credit institutions	16.07
Pharmaceutical and cosmetics industry	10.39
Insurance	9.42
Biotechnology	6.14
Mining industry	5.91
Road vehicles	4.68
Data transmission	4.18
Office supplies and computers	3.47
Mechanical engineering and industrial equipment	3.20
Hotels, restaurants and leisure	2.37
Miscellaneous consumer goods	2.11
Chemicals	2.03
Healthcare, education & social services	1.78
Electronics and semiconductors	1.67
Electrotechnical and electronic industry	1.34
Holding and finance companies	0.93
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.54</b>
Other assets/(liabilities) and liquid assets	2.46
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		20,865,124.21
- Net unrealised result		4,228,490.58
		<b>25,093,614.79</b>
Cash:		
- Cash at sight		952,157.94
Other assets:		
- Receivable on subscriptions		9,843.15
- Dividend receivable		18,374.96
		<b>26,073,990.84</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		103,378.74
- Taxes and expenses payable		176,942.11
		<b>280,320.85</b>

**NET ASSETS** **25,793,669.99**

**Class A EUR**

**Net asset value per share** **151.69**  
**Shares outstanding** **112,453.7740**

**Class CR EUR**

**Net asset value per share** **113.14**  
**Shares outstanding** **852.5010**

**Class I EUR**

**Net asset value per share** **192.43**  
**Shares outstanding** **35,476.0000**

**Class K EUR**

**Net asset value per share** **200.75**  
**Shares outstanding** **8,873.8410**

**Class R EUR**

**Net asset value per share** **210.16**  
**Shares outstanding** **145.5730**

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>34,826,944.06</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		676,026.06
		<b>676,026.06</b>
<b>EXPENSES</b>		
Bank interest, net		2,441.44
Fees:		
- Management fee	(see notes)	425,364.12
- Performance fee	(see notes)	63,834.70
- Custodian fee and safekeeping charges	(see notes)	79,365.38
Other expenses:		
- Annual tax	(see notes)	10,943.01
- Printing and publishing fees		3,104.90
- Transaction fees	(see notes)	233,310.50
- Administration and other expenses	(see notes)	56,920.31
		<b>875,284.36</b>
<b>NET OPERATING RESULT</b>		<b>(199,258.30)</b>
Net realised result on:		
- Investments	(see notes)	2,410,419.63
- Foreign exchange		(203,378.53)
<b>NET REALISED RESULT</b>		<b>2,007,782.80</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,680,227.22
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,688,010.02</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,768,192.75
Redemptions of shares		(17,489,476.84)
		<b>(12,721,284.09)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>25,793,669.99</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	167,392.6530	0.0000	54,851.0000	17,771.0000	168.8520
Subscriptions of shares	7,529.1530	33,240.6300	29.0000	1,462.6680	0.0000
Redemptions of shares	(62,468.0320)	(32,388.1290)	(19,404.0000)	(10,359.8270)	(23.2790)
<b>Shares outstanding at the end of the year</b>	<b>112,453.7740</b>	<b>852.5010</b>	<b>35,476.0000</b>	<b>8,873.8410</b>	<b>145.5730</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR	EUR
Highest	151.71 03.29.19	113.15 03.29.19	192.44 03.29.19	200.77 03.29.19	210.19 03.29.19
Lowest	129.66 12.27.18	96.64 12.27.18	164.12 12.27.18	170.79 12.27.18	179.80 12.27.18
<b>At the end of the year</b>	<b>151.69</b>	<b>113.14</b>	<b>192.43</b>	<b>200.75</b>	<b>210.16</b>

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

	<b>Class A EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	2.33	2.18	1.33	1.27
Performance-related fee as a percentage of the average net assets	0.21	0.34	0.21	-
	<b>Class R EUR</b>			
TER (Total Expenses Ratio)	2.71			
Performance-related fee as a percentage of the average net assets	0.19			

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A EUR	225,526.4990	31,973,410.43	EUR	141.77
	Class I EUR	99,524.0000	17,536,809.38	EUR	176.21
	Class K EUR	42,101.0000	7,762,453.72	EUR	184.38
	Class R EUR	207.4180	41,045.97	EUR	197.89
03.31.18	Class A EUR	167,392.6530	22,438,853.99	EUR	134.05
	Class I EUR	54,851.0000	9,238,597.56	EUR	168.43
	Class K EUR	17,771.0000	3,118,012.22	EUR	175.46
	Class R EUR	168.8520	31,480.29	EUR	186.44
*04.04.18	Class CR EUR	15.0000	1,494.02	EUR	99.60
03.31.19	Class A EUR	112,453.7740	17,058,439.30	EUR	151.69
	Class CR EUR	852.5010	96,450.55	EUR	113.14
	Class I EUR	35,476.0000	6,826,743.88	EUR	192.43
	Class K EUR	8,873.8410	1,781,442.49	EUR	200.75
	Class R EUR	145.5730	30,593.77	EUR	210.16

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRAZIL</b>						
85,000	CONCESSOES RODOVIARIAS	BRL	287,571.12	11.74	228,362.85	0.89
273,000	ECORODOVIAS	BRL	584,921.42	9.59	599,128.11	2.32
	<b>TOTAL BRAZIL</b>		<b>872,492.54</b>		<b>827,490.96</b>	<b>3.21</b>
<b>CANADA</b>						
12,000	CANADIAN NATIONAL RAILWAY	CAD	671,929.50	119.63	957,008.10	3.72
46,000	GIBSON ENERGY INC	CAD	616,399.62	22.97	704,389.85	2.73
31,000	KEYERA	CAD	772,732.22	31.51	651,184.96	2.52
24,000	PEMBINA PIPELINE CORP	CAD	580,965.69	49.09	785,413.82	3.04
	<b>TOTAL CANADA</b>		<b>2,642,027.03</b>		<b>3,097,996.73</b>	<b>12.01</b>
<b>DENMARK</b>						
13,000	ORSTED	DKK	490,304.42	504.40	878,339.55	3.41
	<b>TOTAL DENMARK</b>		<b>490,304.42</b>		<b>878,339.55</b>	<b>3.41</b>
<b>FRANCE</b>						
3,200	AEROPORTS DE PARIS-ADP-	EUR	548,506.32	172.40	551,680.00	2.14
10,000	EIFFAGE	EUR	702,209.43	85.66	856,600.00	3.32
20,000	RUBIS	EUR	789,669.40	48.62	972,400.00	3.77
60,500	SPIE SA	EUR	1,060,027.75	15.76	953,480.00	3.70
13,500	VINCI SA	EUR	965,611.36	86.72	1,170,720.00	4.54
	<b>TOTAL FRANCE</b>		<b>4,066,024.26</b>		<b>4,504,880.00</b>	<b>17.47</b>
<b>INDIA</b>						
150,000	INDRAPRASTHA GAS LTD	INR	611,722.36	305.45	589,024.42	2.28
	<b>TOTAL INDIA</b>		<b>611,722.36</b>		<b>589,024.42</b>	<b>2.28</b>
<b>INDONESIA</b>						
1,200,000	JASA MARGA -B-	IDR	434,590.23	5,975.00	448,422.51	1.74
	<b>TOTAL INDONESIA</b>		<b>434,590.23</b>		<b>448,422.51</b>	<b>1.74</b>
<b>ITALY</b>						
192,000	ENEL SPA	EUR	802,070.83	5.70	1,095,168.00	4.25
144,000	ITALGAS REG	EUR	602,468.89	5.50	792,576.00	3.07
85,000	TERNA SPA	EUR	403,734.18	5.65	480,080.00	1.86
	<b>TOTAL ITALY</b>		<b>1,808,273.90</b>		<b>2,367,824.00</b>	<b>9.18</b>
<b>MEXICO</b>						
65,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	520,094.61	172.32	514,258.17	1.99
30,000	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	MXN	286,013.65	192.81	265,572.42	1.03
	<b>TOTAL MEXICO</b>		<b>806,108.26</b>		<b>779,830.59</b>	<b>3.02</b>

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>PHILIPPINES</b>						
333,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	503,496.37	130.70	738,168.85	2.86
	<b>TOTAL PHILIPPINES</b>		<b>503,496.37</b>		<b>738,168.85</b>	<b>2.86</b>
<b>SPAIN</b>						
2,200	AENA	EUR	338,993.62	160.50	353,100.00	1.37
110,000	IBERDROLA S A	EUR	721,408.00	7.83	860,860.00	3.34
	<b>TOTAL SPAIN</b>		<b>1,060,401.62</b>		<b>1,213,960.00</b>	<b>4.71</b>
<b>THAILAND</b>						
425,000	AIRPORT OF THAILAND PUB CO -F-	THB	478,537.38	68.00	811,031.15	3.14
	<b>TOTAL THAILAND</b>		<b>478,537.38</b>		<b>811,031.15</b>	<b>3.14</b>
<b>UNITED STATES OF AMERICA</b>						
17,500	CHENIERE ENERGY INC	USD	834,006.14	68.36	1,065,413.90	4.13
8,000	CSX CORP	USD	291,111.94	74.82	533,072.09	2.07
35,980	ENTREPRISE PRODUCTS PARTNERSHIP	USD	775,850.32	29.10	932,464.71	3.62
13,000	GRANITE CONSTRUCTION INC	USD	564,042.23	43.15	499,576.97	1.94
4,000	MARTIN MARIETTA	USD	669,977.67	201.18	716,676.31	2.78
6,500	NEXTERA ENERGY	USD	875,438.80	193.32	1,119,098.72	4.34
31,000	PLAINS ALL AMERICAN PIPELINE	USD	655,348.53	24.51	676,679.88	2.62
8,500	SEMPRA ENERGY	USD	849,216.70	125.86	952,763.06	3.69
6,500	UNION PACIFIC CORP	USD	563,601.44	167.20	967,894.20	3.75
6,000	VULCAN MATERIALS CO	USD	618,464.01	118.40	632,675.78	2.45
8,000	WASTE MANAGEMENT INC	USD	394,088.06	103.91	740,330.41	2.87
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>7,091,145.84</b>		<b>8,836,646.03</b>	<b>34.26</b>
	<b>TOTAL EQUITIES</b>		<b>20,865,124.21</b>		<b>25,093,614.79</b>	<b>97.29</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>20,865,124.21</b>		<b>25,093,614.79</b>	<b>97.29</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>20,865,124.21</b>		<b>25,093,614.79</b>	<b>97.29</b>
	Cash/(bank overdraft)				952,157.94	3.69
	Other assets and liabilities				(252,102.74)	(0.98)
	<b>TOTAL NET ASSETS</b>				<b>25,793,669.99</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	34.26
France	17.47
Canada	12.01
Italy	9.18
Spain	4.71
Denmark	3.41
Brazil	3.21
Thailand	3.14
Mexico	3.02
Philippines	2.86
India	2.28
Indonesia	1.74
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.29</b>
Other assets/(liabilities) and liquid assets	2.71
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Energy and water supply	20.89
Transportation	20.53
Oil	20.39
Building and building materials	19.63
Holding and finance companies	9.84
Aeronautical and astronomical industry	3.14
Environmental services & recycling	2.87
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.29</b>
Other assets/(liabilities) and liquid assets	2.71
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		76,734,406.92
- Net unrealised result		14,419,071.37
		<b>91,153,478.29</b>
Cash:		
- Cash at sight		2,798,865.72
Other assets:		
- Receivable on subscriptions		126,053.15
		<b>94,078,397.16</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		307,956.17
- Taxes and expenses payable		439,945.13
- Other		190,586.45
		<b>938,487.75</b>

**NET ASSETS** **93,139,909.41**

**Class A AUD**

Net asset value per share	127.00
Shares outstanding	32,883.4560

**Class A EUR**

Net asset value per share	347.57
Shares outstanding	214,535.2050

**Class A USD**

Net asset value per share	119.44
Shares outstanding	123,705.4840

**Class C EUR**

Net asset value per share	0.00
Shares outstanding	0.0000

**Class CR EUR**

Net asset value per share	97.21
Shares outstanding	14,132.6260

**Class I EUR**

Net asset value per share	183.11
Shares outstanding	3,136.0000

**Class J EUR**

Net asset value per share	141.45
Shares outstanding	82.4060

**Class K EUR**

Net asset value per share	236.97
Shares outstanding	1,404.8690

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in EUR)

<b>Class R EUR</b>	
Net asset value per share	187.40
Shares outstanding	2,250.9810
<b>Class R USD</b>	
Net asset value per share	106.32
Shares outstanding	635.0540

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>103,666,926.37</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		1,016,877.30
Reversal of accruals	(see notes)	18,900.71
		<b>1,035,778.01</b>
<b>EXPENSES</b>		
Bank interest, net		2,351.90
Fees:		
- Management fee	(see notes)	1,509,216.26
- Performance fee	(see notes)	8,861.88
- Custodian fee and safekeeping charges	(see notes)	231,730.75
Other expenses:		
- Annual tax	(see notes)	43,440.58
- Printing and publishing fees		9,033.18
- Transaction fees	(see notes)	567,085.83
- Administration and other expenses	(see notes)	161,407.98
		<b>2,533,128.36</b>
<b>NET OPERATING RESULT</b>		<b>(1,497,350.35)</b>
Net realised result on:		
- Investments	(see notes)	2,806,620.65
- Foreign exchange		(88,278.70)
<b>NET REALISED RESULT</b>		<b>1,220,991.60</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,585,927.60)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,364,936.00)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		31,797,396.91
Redemptions of shares		(38,959,477.87)
		<b>(7,162,080.96)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>93,139,909.41</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A AUD</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class C EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the year	20,424.8660	227,755.5100	131,981.6350	2,068.5020	0.0000
Subscriptions of shares	36,884.7050	69,070.0950	37,524.3840	1,090.6910	16,556.4070
Redemptions of shares	(24,426.1150)	(82,290.4000)	(45,800.5350)	(3,159.1930)	(2,423.7810)
<b>Shares outstanding at the end of the year</b>	<b>32,883.4560</b>	<b>214,535.2050</b>	<b>123,705.4840</b>	<b>0.0000</b>	<b>14,132.6260</b>

**NET ASSET VALUE PER SHARE**

	<b>AUD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	142.69 06.12.18	400.12 06.05.18	144.12 06.06.18	103.69 06.05.18	111.66 06.05.18
Lowest	102.72 01.03.19	272.92 01.03.19	95.15 01.03.19	72.79 10.29.18	76.29 01.03.19
<b>At the end of the year</b>	<b>127.00</b>	<b>347.57</b>	<b>119.44</b>	<b>76.17**</b> <b>12.10.18</b>	<b>97.21</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	22,482.4010	82.4060	1,372.1970	2,402.8700	257.8990
Subscriptions of shares	0.0000	0.0000	1,082.8590	1,274.4800	2,377.1550
Redemptions of shares	(19,346.4010)	(0.0000)	(1,050.1870)	(1,426.3690)	(2,000.0000)
<b>Shares outstanding at the end of the year</b>	<b>3,136.0000</b>	<b>82.4060</b>	<b>1,404.8690</b>	<b>2,250.9810</b>	<b>635.0540</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	USD
Highest	209.06 06.05.18	161.48 06.05.18	270.88 06.05.18	216.45 06.05.18	128.95 06.06.18
Lowest	143.44 01.03.19	110.80 01.03.19	185.68 01.03.19	147.29 01.03.19	84.79 01.03.19
<b>At the end of the year</b>	<b>183.11</b>	<b>141.45</b>	<b>236.97</b>	<b>187.40</b>	<b>106.32</b>

\*\* last valuation



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

	<b>Class A AUD</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class CR EUR</b>
TER (Total Expenses Ratio)	2.18	2.18	2.19	1.93
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	1.22	1.22	1.35	2.60
Performance-related fee as a percentage of the average net assets	0.05	0.03	-	-
	<b>Class R USD</b>			
TER (Total Expenses Ratio)	2.53			
Performance-related fee as a percentage of the average net assets	-			

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A AUD	21,762.2570	2,060,115.23	AUD	94.66
	Class A EUR	217,995.5070	63,621,795.40	EUR	291.85
	Class A USD	122,943.7030	11,746,624.19	USD	95.54
	Class C EUR	1,937.8200	145,263.69	EUR	74.96
	Class I EUR	1.0000	150.96	EUR	150.96
	Class J EUR	82.4060	9,604.82	EUR	116.55
	Class K EUR	1.0100	197.03	EUR	195.08
	Class R EUR	1,164.4130	185,136.85	EUR	159.00
	Class R USD	89.4080	7,675.94	USD	85.85
03.31.18	Class A AUD	20,424.8660	2,730,382.36	AUD	133.68
	Class A EUR	227,755.5100	82,132,524.86	EUR	360.62
	Class A USD	131,981.6350	17,915,528.71	USD	135.74
	Class C EUR	2,068.5020	193,049.81	EUR	93.33
	Class I EUR	22,482.4010	4,230,029.41	EUR	188.15
	Class J EUR	82.4060	11,975.84	EUR	145.33
	Class K EUR	1,372.1970	334,536.64	EUR	243.80
	Class R EUR	2,402.8700	469,161.41	EUR	195.25
	Class R USD	257.8990	31,334.03	USD	121.50
*04.04.18	Class CR EUR	15.0000	1,486.82	EUR	99.12
** 12.10.18	Class C EUR	454.7680	34,638.12	EUR	76.17
03.31.19	Class A AUD	32,883.4560	4,176,067.12	AUD	127.00
	Class A EUR	214,535.2050	74,565,121.77	EUR	347.57
	Class A USD	123,705.4840	14,774,803.84	USD	119.44
	Class CR EUR	14,132.6260	1,373,818.25	EUR	97.21
	Class I EUR	3,136.0000	574,226.63	EUR	183.11
	Class J EUR	82.4060	11,655.92	EUR	141.45
	Class K EUR	1,404.8690	332,913.67	EUR	236.97
	Class R EUR	2,250.9810	421,822.89	EUR	187.40
	Class R USD	635.0540	67,521.84	USD	106.32

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
800,000	ALIBABA HEALTH INFORMATION	HKD	685,351.24	9.070	823,203.07	0.88
619,000	BRILLIANCE CHINA AUTO HLDGS	HKD	1,105,936.08	7.780	546,361.33	0.59
	<b>TOTAL BERMUDA</b>		<b>1,791,287.32</b>		<b>1,369,564.40</b>	<b>1.47</b>
<b>CAYMAN ISLANDS</b>						
55,500	ALIBABA GR ADR	USD	5,375,843.57	182.450	9,018,101.26	9.68
17,600	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	3,416,267.97	164.850	2,583,924.83	2.77
34,200	BAOZUN A ADR REPR 3SHS -A-	USD	578,171.21	41.540	1,265,234.00	1.36
276,000	CHINA MENGNIU DAIRY	HKD	734,110.88	29.200	914,327.21	0.98
2,684,000	CHINASOFT INTERNATIONAL LTD	HKD	1,294,578.23	4.850	1,476,841.74	1.59
41,200	CTRIP.COM INTL ADR REPR 1/4TH SH	USD	1,673,624.04	43.690	1,603,088.57	1.72
35,800	JD COM ADR REPR 2SHS -A-	USD	1,224,897.71	30.150	961,277.11	1.03
6,500	NETEASE SPONS ADR REPR 25 SHS	USD	1,333,688.42	241.450	1,397,715.63	1.50
24,500	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	1,470,274.20	90.090	1,965,716.70	2.11
197,000	SANDS CHINA LTD	HKD	787,927.45	39.450	881,704.27	0.95
191,000	SHENZHOU INTERNATIONAL GROUP	HKD	1,381,520.59	105.200	2,279,600.88	2.45
468,000	SINO BIOPHARMACEUTICAL	HKD	310,160.16	7.160	380,161.90	0.41
60,000	SUNNY OPTI TECH SHS	HKD	653,787.65	93.750	638,163.90	0.69
91,000	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	1,575,138.59	36.080	2,924,059.31	3.14
216,500	TENCENT HLDG	HKD	5,134,615.27	361.000	8,866,961.26	9.52
18,000	WEIBO -A- SPONS ADR REPR 1 SH	USD	667,647.46	61.990	993,739.15	1.07
295,000	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	1,950,278.05	76.350	2,555,293.36	2.74
682,400	3SBIO UNITARY 144A/REG S	HKD	817,149.71	15.440	1,195,352.58	1.28
	<b>TOTAL CAYMAN ISLANDS</b>		<b>30,379,681.16</b>		<b>41,901,263.66</b>	<b>44.99</b>
<b>CHINA</b>						
163,000	ANHUI CONCH CEMENT CO -H-	HKD	818,280.78	47.950	886,718.82	0.95
6,981,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	5,647,613.93	6.730	5,330,186.57	5.72
90,915	CHINA INTL TRAVEL SERVICE -A-	CNY	753,055.67	70.080	844,353.57	0.91
675,000	CHINA MERCHANT BANK -H-	HKD	2,610,445.05	38.150	2,921,514.35	3.14
259,000	CHINA VANKE -H-	HKD	812,958.92	33.000	969,668.78	1.04
641,955	ESTUN AUTO - SHS -A-	CNY	1,008,386.41	10.890	926,461.07	0.99
296,662	HANGZHOU HIKVISION DIGITAL TECH -A-	CNY	1,581,903.47	35.070	1,378,771.81	1.48
4,086,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	2,749,498.00	5.750	2,665,482.99	2.86
202,477	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	1,419,989.43	65.420	1,755,419.62	1.88
30,500	KWEICHOW MOUTAI CO LTD	CNY	2,797,347.20	853.990	3,451,813.59	3.71
1,120,000	PETROCHINA CO LTD -H-	HKD	739,012.96	5.090	646,763.52	0.69
607,000	PING AN INS (GRP) CO -H-	HKD	3,687,178.67	87.900	6,053,231.38	6.51
292,000	SHANGAI FOSUN PHARMACEUTICAL H	HKD	1,353,647.61	28.350	939,173.05	1.01
125,000	TSINGTAO BREWERY -H-	HKD	608,752.30	37.000	524,712.54	0.56
122,500	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	726,440.62	47.210	766,416.42	0.82
	<b>TOTAL CHINA</b>		<b>27,314,511.02</b>		<b>30,060,688.08</b>	<b>32.27</b>
<b>HONG KONG</b>						
248,000	AIA GROUP LTD	HKD	1,639,337.63	78.150	2,198,823.51	2.36
364,000	CHINA MOBILE LTD	HKD	3,012,620.42	80.000	3,303,703.62	3.55

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
776,500	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	2,190,931.66	29.800	2,625,230.45	2.82
177,000	CHINA RESOURCES BEER LTD -RC-	HKD	682,333.86	33.050	663,673.44	0.71
1,659,000	CNOOC LTD -RC-	HKD	2,601,923.03	14.700	2,766,772.37	2.97
889,000	COUNTRY GARDEN HOLDINGS	HKD	863,597.07	12.260	1,236,522.26	1.33
	<b>TOTAL HONG KONG</b>		<b>10,990,743.67</b>		<b>12,794,725.65</b>	<b>13.74</b>
	<b>SOUTH AFRICA</b>					
6,800	NASPERS -N-	ZAR	1,190,656.78	3,332.140	1,399,285.00	1.50
	<b>TOTAL SOUTH AFRICA</b>		<b>1,190,656.78</b>		<b>1,399,285.00</b>	<b>1.50</b>
	<b>TAIWAN</b>					
193,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	1,259,587.64	245.500	1,369,138.44	1.47
	<b>TOTAL TAIWAN</b>		<b>1,259,587.64</b>		<b>1,369,138.44</b>	<b>1.47</b>
	<b>TOTAL EQUITIES</b>		<b>72,926,467.59</b>		<b>88,894,665.23</b>	<b>95.44</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>72,926,467.59</b>		<b>88,894,665.23</b>	<b>95.44</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>CAYMAN ISLANDS</b>					
9,290,000	HUA HAN HEALTH INDUSTRY HOLDINGS LTD*	HKD	1,671,306.50	0.005	5,586.00	0.01
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,671,306.50</b>		<b>5,586.00</b>	<b>0.01</b>
	<b>TOTAL EQUITIES</b>		<b>1,671,306.50</b>		<b>5,586.00</b>	<b>0.01</b>
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
24,400	EDR CREDIT VST BH	USD	2,136,632.83	103.690	2,253,227.06	2.42
	<b>TOTAL FRANCE</b>		<b>2,136,632.83</b>		<b>2,253,227.06</b>	<b>2.42</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,136,632.83</b>		<b>2,253,227.06</b>	<b>2.42</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>3,807,939.33</b>		<b>2,258,813.06</b>	<b>2.43</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>76,734,406.92</b>		<b>91,153,478.29</b>	<b>97.87</b>
	Cash/(bank overdraft)				2,798,865.72	3.01
	Other assets and liabilities				(812,434.60)	(0.88)
	<b>TOTAL NET ASSETS</b>				<b>93,139,909.41</b>	<b>100.00</b>

\* The position is fair valued

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cayman Islands	45.00
China	32.27
Hong Kong	13.74
France	2.42
South Africa	1.50
Taiwan	1.47
Bermuda	1.47
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.87</b>
Other assets/(liabilities) and liquid assets	2.13
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	11.72
Graphic industry and publishing houses	11.02
Miscellaneous services	9.68
Internet and software services	9.17
Insurance	8.87
Healthcare, education & social services	5.25
Real estate	5.19
Pharmaceutical and cosmetics industry	4.59
Tobacco and alcohol	4.27
Oil	3.66
Data transmission	3.55
Electrotechnical and electronic industry	3.29
Biotechnology	2.74
Hotels, restaurants and leisure	2.67
Textiles and clothing industry	2.45
Holding and finance companies	2.42
Foodstuffs and non-alcoholic drinks	1.69
Electronics and semiconductors	1.47
Retail trade	1.03
Building and building materials	0.95
Transportation	0.91
Photographic and optical instruments	0.69
Road vehicles	0.59
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.87</b>
Other assets/(liabilities) and liquid assets	2.13
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		391,087,168.67
- Net unrealised result		20,596,761.88
		<b>411,683,930.55</b>
Cash:		
- Cash at sight		48,052,756.31
- Cash at sight by the broker	(see notes)	1,662,091.06
Other assets:		
- Receivable on subscriptions		1,781,857.14
- Dividend receivable		863,380.09
- Receivable for investments sold		312,144.55
		<b>464,356,159.70</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		2,310,388.27
- Taxes and expenses payable		1,742,021.96
- Payable for investments purchased		7,024,886.31
		<b>11,077,296.54</b>

**NET ASSETS** **453,278,863.16**

**Class A CHF**

Net asset value per share	154.81
Shares outstanding	40,109.2700

**Class A EUR**

Net asset value per share	150.08
Shares outstanding	1,154,639.0680

**Class A USD**

Net asset value per share	150.50
Shares outstanding	162,881.5780

**Class B EUR**

Net asset value per share	106.19
Shares outstanding	15.0000

**Class C EUR**

Net asset value per share	0.00
Shares outstanding	0.0000

**Class C USD**

Net asset value per share	0.00
Shares outstanding	0.0000

**Class CR EUR**

Net asset value per share	106.54
Shares outstanding	558,549.5640

**Class CR EUR (H)**

Net asset value per share	106.63
Shares outstanding	15.0000

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

<b>Class CRD USD</b>	
Net asset value per share	97.41
Shares outstanding	1,970.0340
<b>Class I EUR</b>	
Net asset value per share	155.00
Shares outstanding	515,536.5280
<b>Class I USD</b>	
Net asset value per share	155.51
Shares outstanding	329,973.4930
<b>Class K EUR</b>	
Net asset value per share	105.42
Shares outstanding	149,024.2120
<b>Class N EUR</b>	
Net asset value per share	160.23
Shares outstanding	49,728.3150
<b>Class N USD</b>	
Net asset value per share	121.23
Shares outstanding	329,379.6040
<b>Class R EUR</b>	
Net asset value per share	151.19
Shares outstanding	43,125.3060
<b>Class CR USD</b>	
Net asset value per share	97.43
Shares outstanding	17,932.5110

The notes are an integral part of these financial statements.



## EQUITY SUB-FUNDS

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>296,198,668.10</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		5,906,950.08
- Bond interest, net		58,649.65
Reversal of accruals	(see notes)	864,488.56
Other income		48,796.95
		<b>6,878,885.24</b>
<b>EXPENSES</b>		
Bank interest, net		42,057.48
Fees:		
- Management fee	(see notes)	4,559,176.15
- Performance fee	(see notes)	493,055.98
- Custodian fee and safekeeping charges	(see notes)	941,769.04
Other expenses:		
- Annual tax	(see notes)	138,832.63
- Printing and publishing fees		38,513.51
- Transaction fees	(see notes)	2,216,568.67
- Administration and other expenses	(see notes)	455,655.60
		<b>8,885,629.06</b>
<b>NET OPERATING RESULT</b>		<b>(2,006,743.82)</b>
Net realised result on:		
- Investments	(see notes)	27,328,715.42
- Foreign exchange		1,048,622.91
<b>NET REALISED RESULT</b>		<b>26,370,594.51</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		11,247,670.70
- Forward foreign exchange contracts		815.15
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>37,619,080.36</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		316,874,222.75
Redemptions of shares		(197,413,108.05)
		<b>119,461,114.70</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>453,278,863.16</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the year	39,518.1000	1,103,265.4250	140,459.3720	15.0000	17,213.6390
Subscriptions of shares	8,223.0930	798,918.3290	64,231.3390	0.0000	5,883.0960
Redemptions of shares	(7,631.9230)	(747,544.6860)	(41,809.1330)	(0.0000)	(23,096.7350)
<b>Shares outstanding at the end of the year</b>	<b>40,109.2700</b>	<b>1,154,639.0680</b>	<b>162,881.5780</b>	<b>15.0000</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	161.87 07.26.18	152.94 08.29.18	159.56 08.29.18	108.55 08.29.18	114.00 08.29.18
Lowest	133.48 12.21.18	127.99 12.21.18	130.47 12.21.18	90.54 12.21.18	99.32 04.03.18
<b>At the end of the year</b>	<b>154.81</b>	<b>150.08</b>	<b>150.50</b>	<b>106.19</b>	<b>101.08** 12.10.18</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class C USD</b>	<b>Class CR EUR</b>	<b>Class CR EUR (H)</b>	<b>Class CRD USD</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	10,669.1140	15.0000	15.0000	15.0000	238,831.6270
Subscriptions of shares	836.5850	763,572.9700	0.0000	1,955.0340	362,716.0050
Redemptions of shares	(11,505.6990)	(205,038.4060)	(0.0000)	(0.0000)	(86,011.1040)
<b>Shares outstanding at the end of the year</b>	<b>0.0000</b>	<b>558,549.5640</b>	<b>15.0000</b>	<b>1,970.0340</b>	<b>515,536.5280</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	157.20 08.29.18	108.53 08.29.18	108.67 08.29.18	103.42 08.29.18	157.10 08.29.18
Lowest	135.98 12.10.18	90.74 12.21.18	90.81 12.21.18	84.34 12.21.18	131.91 12.21.18
<b>At the end of the year</b>	<b>135.98**</b> <b>12.10.18</b>	<b>106.54</b>	<b>106.63</b>	<b>97.41</b>	<b>155.00</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class I USD</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class N USD</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	348,430.9620	0.0000	2,040.4850	375,527.7410	77,707.8050
Subscriptions of shares	122,296.3560	152,415.8360	49,155.0000	147,329.3710	30,361.6690
Redemptions of shares	(140,753.8250)	(3,391.6240)	(1,467.1700)	(193,477.5080)	(64,944.1680)
<b>Shares outstanding at the end of the year</b>	<b>329,973.4930</b>	<b>149,024.2120</b>	<b>49,728.3150</b>	<b>329,379.6040</b>	<b>43,125.3060</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	163.95 08.29.18	106.95 03.19.19	162.69 08.29.18	128.20 08.29.18	154.54 08.29.18
Lowest	134.47 12.21.18	89.67 12.21.18	136.18 12.21.18	104.73 12.21.18	129.09 12.21.18
<b>At the end of the year</b>	<b>155.51</b>	<b>105.42</b>	<b>160.23</b>	<b>121.23</b>	<b>151.19</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

**Class CR USD**

Shares outstanding at the beginning of the year	15.0000
Subscriptions of shares	18,447.5860
Redemptions of shares	(530.0750)
<b>Shares outstanding at the end of the year</b>	<b>17,932.5110</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	103.45 08.29.18
Lowest	84.33 12.21.18
<b>At the end of the year</b>	<b>97.43</b>

\*\* last valuation

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

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>
TER (Total Expenses Ratio)	1.75	1.92	1.80	1.98
Performance-related fee as a percentage of the average net assets	-	-	-	0.02
	<b>Class CR EUR</b>	<b>Class CR EUR (H)</b>	<b>Class CRD USD</b>	<b>Class I EUR</b>
TER (Total Expenses Ratio)	1.56	1.41	1.57	0.99
Performance-related fee as a percentage of the average net assets	0.07	0.03	0.05	-
	<b>Class I USD</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class N USD</b>
TER (Total Expenses Ratio)	0.92	1.31	0.95	0.94
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class R EUR</b>	<b>Class CR USD</b>		
TER (Total Expenses Ratio)	2.32	2.03		
Performance-related fee as a percentage of the average net assets	-	0.41		

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A CHF	13,180.9810	1,744,048.29	CHF	132.32
	Class A EUR	619,505.7000	82,982,212.66	EUR	133.95
	Class A USD	111,282.2000	14,229,524.99	USD	127.87
	Class C USD	8,431.0000	1,055,065.52	USD	125.14
	Class I EUR	117,631.4750	16,001,342.64	EUR	136.03
	Class I USD	129,462.0400	16,811,022.62	USD	129.85
	Class N EUR	1,090.4850	152,008.88	EUR	139.40
	Class N USD	46,491.9680	4,677,200.17	USD	100.60
	Class R EUR	64,572.1580	8,787,369.76	EUR	136.09
*05.09.17	Class C EUR	2,400.0000	242,833.74	EUR	101.18
*03.16.18	Class B EUR	15.0000	1,502.66	EUR	100.18
*03.19.18	Class CR EUR	15.0000	1,477.91	EUR	98.53
	Class CR EUR (H)	15.0000	1,477.91	EUR	98.53
	Class CRD USD	15.0000	1,483.92	USD	98.93
	Class CR USD	15.0000	1,483.92	USD	98.93
03.31.18	Class A CHF	39,518.1000	5,776,112.31	CHF	146.16
	Class A EUR	1,103,265.4250	148,639,424.62	EUR	134.73
	Class A USD	140,459.3720	20,766,023.61	USD	147.84
	Class B EUR	15.0000	1,431.71	EUR	95.45
	Class C EUR	17,213.6390	1,723,722.36	EUR	100.14
	Class C USD	10,669.1140	1,550,294.11	USD	145.31
	Class CR EUR	15.0000	1,429.33	EUR	95.29
	Class CR EUR (H)	15.0000	1,429.43	EUR	95.30
	Class CRD USD	15.0000	1,431.56	USD	95.44
	Class I EUR	238,831.6270	32,947,536.91	EUR	137.95
	Class I USD	348,430.9620	52,764,467.39	USD	151.43
	Class N EUR	2,040.4850	290,492.88	EUR	142.36
	Class N USD	375,527.7410	44,323,476.50	USD	118.03
	Class R EUR	77,707.8050	10,597,827.14	EUR	136.38
	Class CR USD	15.0000	1,431.56	USD	95.44
*11.12.18	Class K EUR	28,090.0000	2,779,472.49	EUR	98.95
**12.10.18	Class C EUR	20,144.7350	2,036,234.81	EUR	101.08
	Class C USD	11,091.3930	1,508,248.44	USD	135.98
03.31.19	Class A CHF	40,109.2700	6,209,341.71	CHF	154.81
	Class A EUR	1,154,639.0680	173,287,450.88	EUR	150.08
	Class A USD	162,881.5780	24,513,601.94	USD	150.50
	Class B EUR	15.0000	1,592.91	EUR	106.19
	Class CR EUR	558,549.5640	59,507,515.38	EUR	106.54
	Class CR EUR (H)	15.0000	1,599.48	EUR	106.63
	Class CRD USD	1,970.0340	191,908.07	USD	97.41
	Class I EUR	515,536.5280	79,907,373.77	EUR	155.00
	Class I USD	329,973.4930	51,315,097.24	USD	155.51

\* first valuation

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class K EUR	149,024.2120	15,710,777.73	EUR	105.42
	Class N EUR	49,728.3150	7,968,015.82	EUR	160.23
	Class N USD	329,379.6040	39,931,108.41	USD	121.23
	Class R EUR	43,125.3060	6,520,198.62	EUR	151.19
	Class CR USD	17,932.5110	1,747,226.13	USD	97.43

\* first valuation  
\*\* last valuation



## EQUITY SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
310,000	TELENET GROUP HOLDING NV	EUR	12,802,931.12	42.880	13,292,800.00	2.93
	<b>TOTAL BELGIUM</b>		<b>12,802,931.12</b>		<b>13,292,800.00</b>	<b>2.93</b>
<b>CANADA</b>						
95,000	THOMSON REUTERS CORP	USD	3,829,464.37	59.200	5,008,683.26	1.10
	<b>TOTAL CANADA</b>		<b>3,829,464.37</b>		<b>5,008,683.26</b>	<b>1.10</b>
<b>CAYMAN ISLANDS</b>						
36,298	ALIBABA GR ADR	USD	4,127,526.63	182.450	5,898,000.71	1.30
22,880	NETEASE SPONS ADR REPR 25 SHS	USD	5,372,513.81	241.450	4,919,959.03	1.09
148,600	TENCENT HLDG	HKD	4,502,881.64	361.000	6,086,052.86	1.34
	<b>TOTAL CAYMAN ISLANDS</b>		<b>14,002,922.08</b>		<b>16,904,012.60</b>	<b>3.73</b>
<b>CURACAO</b>						
410,380	SCHLUMBERGER LTD	USD	21,240,279.81	43.570	15,923,993.94	3.51
	<b>TOTAL CURACAO</b>		<b>21,240,279.81</b>		<b>15,923,993.94</b>	<b>3.51</b>
<b>FRANCE</b>						
700,200	AXA SA	EUR	15,693,286.10	22.430	15,705,486.00	3.47
765,473	CRITEO ADR REPR 1 SHS	USD	20,565,199.03	20.030	13,654,917.57	3.01
1,232,438	ORANGE	EUR	17,287,510.21	14.500	17,870,351.00	3.95
98,225	PUBLICIS GROUPE	EUR	5,815,124.62	47.730	4,688,279.25	1.03
	<b>TOTAL FRANCE</b>		<b>59,361,119.96</b>		<b>51,919,033.82</b>	<b>11.46</b>
<b>GERMANY</b>						
34,074	ALLIANZ SE REG SHS	EUR	5,929,165.21	198.280	6,756,192.72	1.49
122,780	BMW AG	EUR	9,813,430.09	68.750	8,441,125.00	1.86
162,000	COMPUGROUP HOLDING AKT	EUR	6,825,449.17	52.500	8,505,000.00	1.88
180,580	ZALANDO SE	EUR	5,548,377.02	34.750	6,275,155.00	1.38
	<b>TOTAL GERMANY</b>		<b>28,116,421.49</b>		<b>29,977,472.72</b>	<b>6.61</b>
<b>INDIA</b>						
785,000	ICICI BANK ADR REPR.2 SHS	USD	6,754,585.85	11.460	8,011,844.86	1.77
	<b>TOTAL INDIA</b>		<b>6,754,585.85</b>		<b>8,011,844.86</b>	<b>1.77</b>
<b>ISRAËL</b>						
93,417	CHECK POINT SOFTWARE TECHNOLOGIES	USD	8,030,109.38	126.490	10,523,503.88	2.32
	<b>TOTAL ISRAËL</b>		<b>8,030,109.38</b>		<b>10,523,503.88</b>	<b>2.32</b>
<b>ITALY</b>						
700,540	CERVED GROUP S.P.A.	EUR	5,785,054.29	8.860	6,206,784.40	1.37
	<b>TOTAL ITALY</b>		<b>5,785,054.29</b>		<b>6,206,784.40</b>	<b>1.37</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>JAPAN</b>						
215,000	SONY CORP	JPY	9,420,533.89	4,645.000	8,035,514.21	1.77
	<b>TOTAL JAPAN</b>		<b>9,420,533.89</b>		<b>8,035,514.21</b>	<b>1.77</b>
<b>SOUTH KOREA</b>						
37,750	NAVER	KRW	4,511,569.79	124,000.000	3,672,677.29	0.81
	<b>TOTAL SOUTH KOREA</b>		<b>4,511,569.79</b>		<b>3,672,677.29</b>	<b>0.81</b>
<b>TAIWAN</b>						
942,000	ACCTON TECHNOLOGY CORPORATION	TWD	3,017,859.48	124.500	3,388,900.45	0.75
4,000,000	QUANTA COMPUTER INC	TWD	7,139,236.00	57.800	6,680,767.94	1.47
	<b>TOTAL TAIWAN</b>		<b>10,157,095.48</b>		<b>10,069,668.39</b>	<b>2.22</b>
<b>THE NETHERLANDS</b>						
111,168	INTERXION	USD	4,575,556.13	66.730	6,606,617.66	1.46
192,500	QIAGEN REGD EUR	EUR	5,450,819.33	36.140	6,956,950.00	1.53
335,890	RANDSTAD BR	EUR	16,983,646.26	43.470	14,601,138.30	3.23
290,530	TOMTOM NV	EUR	2,337,167.12	7.492	2,176,650.76	0.48
	<b>TOTAL THE NETHERLANDS</b>		<b>29,347,188.84</b>		<b>30,341,356.72</b>	<b>6.70</b>
<b>UNITED KINGDOM</b>						
1,260,000	AVAST PLC	GBP	4,071,249.87	2.833	4,142,485.78	0.91
	<b>TOTAL UNITED KINGDOM</b>		<b>4,071,249.87</b>		<b>4,142,485.78</b>	<b>0.91</b>
<b>UNITED STATES OF AMERICA</b>						
141,613	AKAMAI TECHNOLOGIES	USD	7,596,348.78	71.710	9,044,011.43	2.00
600,900	ALLSCRIPTS MISYS HEALTHCARE SOLUTIONS	USD	6,124,588.26	9.540	5,105,388.97	1.13
24,350	ALPHABET INC	USD	19,709,981.29	1,176.890	25,521,905.42	5.63
545,436	BANK OF AMERICA CORP	USD	12,185,545.98	27.590	13,402,127.84	2.96
175,500	BOOZ ALLEN HAMILTON -A-	USD	7,488,464.75	58.140	9,087,206.66	2.00
100,000	CARDLYTICS INC	USD	1,397,184.30	16.540	1,473,037.36	0.32
201,628	CHARLES SCHWAB CORP/THE	USD	7,441,474.07	42.760	7,678,330.39	1.69
111,191	CISCO SYSTEMS INC	USD	3,329,283.34	53.990	5,346,397.19	1.18
700,622	CLOUDERA INC	USD	7,263,755.73	10.940	6,826,205.35	1.51
40,065	FACEBOOK -A-	USD	5,106,775.21	166.690	5,947,753.35	1.31
80,399	FEDEX CORP	USD	14,214,752.06	181.410	12,989,430.99	2.87
130,000	GREENSKY - REGISTERED SHS -A-	USD	1,084,524.78	12.940	1,498,152.02	0.33
150,275	IBM CORP	USD	19,382,208.01	141.100	18,883,913.70	4.17
8,850	ILLUMINA INC	USD	1,181,317.01	310.690	2,448,774.55	0.54
175,785	JPMORGAN CHASE CO	USD	14,783,343.51	101.230	15,847,811.86	3.50
96,000	MANHATTAN ASSOCIATES INC	USD	3,829,702.55	55.110	4,711,724.63	1.04
112,144	MEDIATA SOLUTIONS	USD	6,933,607.54	73.240	7,314,803.01	1.61
46,850	MICRON TECHNOLOGY	USD	540,851.03	41.330	1,724,460.52	0.38
233,000	NASDAQ	USD	15,606,060.39	87.490	18,154,847.04	4.01
250,171	NETAPP	USD	12,752,466.50	69.340	15,448,953.24	3.41
16,529	NVIDIA CORP	USD	1,728,451.63	179.560	2,643,226.82	0.58
40,564	SPLUNK	USD	2,489,141.71	124.600	4,501,290.82	0.99
40,000	VARONIS SYSTEMS INC	USD	1,610,779.09	59.630	2,124,237.43	0.47
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>173,780,607.52</b>		<b>197,723,990.59</b>	<b>43.63</b>
	<b>TOTAL EQUITIES</b>		<b>391,211,133.74</b>		<b>411,753,822.46</b>	<b>90.84</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>391,211,133.74</b>		<b>411,753,822.46</b>	<b>90.84</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(200)	BMW AG APR 69.0 05.04.19 PUT	EUR	(9,170.00)	1.090	(21,800.00)	0.00
<b>TOTAL GERMANY</b>			<b>(9,170.00)</b>		<b>(21,800.00)</b>	<b>0.00</b>
<b>UNITED STATES OF AMERICA</b>						
(200)	CHECK POINT SOF APR 130.00 18.04.19 CALL	USD	(15,862.52)	0.900	(16,030.64)	0.00
(1,000)	CISCO SYSTEMS R MAR 54.00 29.03.19 CALL*	USD	(17,665.50)	0.020	(1,781.18)	0.00
(1,000)	CLDR US MAY 17.50 17.05.19 CALL	USD	(41,463.41)	0.040	(3,562.36)	0.00
(1,000)	GREENSKY-A JUN 17.50 21.06.19 CALL	USD	(39,803.64)	0.300	(26,717.73)	(0.02)
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>(114,795.07)</b>		<b>(48,091.91)</b>	<b>(0.02)</b>
<b>TOTAL OPTIONS</b>			<b>(123,965.07)</b>		<b>(69,891.91)</b>	<b>(0.02)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>(123,965.07)</b>		<b>(69,891.91)</b>	<b>(0.02)</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>391,087,168.67</b>		<b>411,683,930.55</b>	<b>90.82</b>
Cash/(bank overdraft)					49,714,847.37	10.97
Other assets and liabilities					(8,119,914.76)	(1.79)
<b>TOTAL NET ASSETS</b>					<b>453,278,863.16</b>	<b>100.00</b>

\*The option is on the statement of the 29/03/2019 used to calculate the nav of 31/03/2019

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	43.61
France	11.46
The Netherlands	6.70
Germany	6.61
Cayman Islands	3.73
Curacao	3.51
Belgium	2.93
Israël	2.32
Taiwan	2.22
Japan	1.77
India	1.77
Italy	1.37
Canada	1.10
United Kingdom	0.91
South Korea	0.81
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.82</b>
Other assets/(liabilities) and liquid assets	9.18
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	22.37
Office supplies and computers	13.99
Holding and finance companies	9.38
Data transmission	8.34
Banks and other credit institutions	8.23
Insurance	4.96
Miscellaneous services	4.53
Oil	3.51
Graphic industry and publishing houses	3.47
Transportation	2.87
Electronics and semiconductors	2.73
Road vehicles	1.86
Biotechnology	1.53
Textiles and clothing industry	1.38
Healthcare, education & social services	1.13
Pharmaceutical and cosmetics industry	0.54
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.82</b>
Other assets/(liabilities) and liquid assets	9.18
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in GBP)

**ASSETS**

Portfolio:	(see notes)	
- Cost		5,680,272.37
- Net unrealised result		402,173.25
		<b>6,082,445.62</b>
Cash:		
- Cash at sight		186,478.56
Other assets:		
- Dividend receivable		22,286.07
		<b>6,291,210.25</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		15,772.76
		<b>15,772.76</b>

**NET ASSETS** **6,275,437.49**

**Class L GBP**

**Net asset value per share** **120.41**  
**Shares outstanding** **37,687.7750**

**Class LP GBP**

**Net asset value per share** **120.52**  
**Shares outstanding** **4,053.1040**

**Class N GBP**

**Net asset value per share** **122.15**  
**Shares outstanding** **10,224.7560**

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

Year ended March 31, 2019

(in GBP)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>7,339,001.14</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		201,280.98
		<b>201,280.98</b>
<b>EXPENSES</b>		
Bank interest, net		2.10
Fees:		
- Management fee	(see notes)	48,125.90
- Performance fee	(see notes)	205.58
- Custodian fee and safekeeping charges	(see notes)	17,132.74
Other expenses:		
- Annual tax	(see notes)	3,253.09
- Printing and publishing fees		722.91
- Transaction fees	(see notes)	23,102.57
- Administration and other expenses	(see notes)	4,051.36
		<b>96,596.25</b>
<b>NET OPERATING RESULT</b>		<b>104,684.73</b>
Net realised result on:		
- Investments	(see notes)	271,452.79
- Foreign exchange		126.43
<b>NET REALISED RESULT</b>		<b>376,263.95</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(250,210.38)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>126,053.57</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,333,602.91
Redemptions of shares		(3,523,220.13)
		<b>(1,189,617.22)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>6,275,437.49</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class L GBP</b>	<b>Class LP GBP</b>	<b>Class N GBP</b>
Shares outstanding at the beginning of the year	51,051.9420	11,499.1040	1.0000
Subscriptions of shares	1,380.0000	6,590.0000	11,141.1550
Redemptions of shares	(14,744.1670)	(14,036.0000)	(917.3990)
<b>Shares outstanding at the end of the year</b>	<b>37,687.7750</b>	<b>4,053.1040</b>	<b>10,224.7560</b>

**NET ASSET VALUE PER SHARE**

	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Highest	130.87 06.14.18	130.74 06.14.18	132.28 06.14.18
Lowest	107.90 12.27.18	107.96 12.27.18	109.41 12.27.18
<b>At the end of the year</b>	<b>120.41</b>	<b>120.52</b>	<b>122.15</b>



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

	<b>Class L GBP</b>	<b>Class LP GBP</b>	<b>Class N GBP</b>
TER (Total Expenses Ratio)	1.05	0.90	0.93
Performance-related fee as a percentage of the average net assets	-	0.02	-

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class L GBP	55,610.4580	6,493,059.19	GBP	116.76
	Class LP GBP	100.0000	11,698.16	GBP	116.98
	Class N GBP	691.0000	80,969.34	GBP	117.18
03.31.18	Class L GBP	51,051.9420	5,990,398.74	GBP	117.34
	Class LP GBP	11,499.1040	1,348,483.93	GBP	117.27
	Class N GBP	1.0000	118.47	GBP	118.47
03.31.19	Class L GBP	37,687.7750	4,537,976.04	GBP	120.41
	Class LP GBP	4,053.1040	488,497.40	GBP	120.52
	Class N GBP	10,224.7560	1,248,964.05	GBP	122.15

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
30,000	ENTERTAINMENT ONE LTD	GBP	120,853.20	4.47	134,040.00	2.14
	<b>TOTAL CANADA</b>		<b>120,853.20</b>		<b>134,040.00</b>	<b>2.14</b>
<b>IRELAND</b>						
5,000	CRH PLC	GBP	134,558.17	23.75	118,750.00	1.89
2,800	KERRY GROUP -A-	EUR	191,504.28	99.50	240,069.62	3.83
	<b>TOTAL IRELAND</b>		<b>326,062.45</b>		<b>358,819.62</b>	<b>5.72</b>
<b>JERSEY</b>						
20,000	WPP 2012 PLC	GBP	242,154.95	8.11	162,160.00	2.58
	<b>TOTAL JERSEY</b>		<b>242,154.95</b>		<b>162,160.00</b>	<b>2.58</b>
<b>SWITZERLAND</b>						
11,000	COCA COLA HBC NAMEN	GBP	196,570.24	26.15	287,650.00	4.58
	<b>TOTAL SWITZERLAND</b>		<b>196,570.24</b>		<b>287,650.00</b>	<b>4.58</b>
<b>UNITED KINGDOM</b>						
2,100	ASOS PLC	GBP	125,244.75	32.00	67,200.00	1.07
4,200	ASTRAZENECA PLC	GBP	187,051.38	61.35	257,670.00	4.11
8,800	BODYCOTE	GBP	79,807.50	8.23	72,424.00	1.15
50,000	BP PLC	GBP	210,178.88	5.59	279,250.00	4.44
8,000	BURBERRY GROUP PLC	GBP	102,576.61	19.55	156,360.00	2.49
5,000	CRODA INTERNATIONAL PLC	GBP	160,178.63	50.38	251,900.00	4.01
3,200	DIAGEO PLC	GBP	64,868.40	31.38	100,416.00	1.60
10,000	GLAXOSMITHKLINE PLC	GBP	160,168.00	15.97	159,680.00	2.54
86,000	HAYS	GBP	104,546.95	1.50	129,000.00	2.06
15,000	ICG(OST)	GBP	136,191.43	10.65	159,750.00	2.55
11,000	IMI	GBP	144,401.88	9.58	105,380.00	1.68
25,000	INFORMA PLC	GBP	172,908.20	7.44	186,050.00	2.96
142,000	ITV PLC	GBP	282,651.53	1.27	180,482.00	2.88
3,200	JOHNSON MATTHEY	GBP	93,167.91	31.42	100,544.00	1.60
450,000	LLOYDS BANKING GROUP PLC	GBP	293,284.00	0.62	279,630.00	4.45
45,000	MEGGITT PLC	GBP	185,541.67	5.03	226,260.00	3.61
16,000	PENNON GROUP PLC	GBP	132,250.31	7.44	118,976.00	1.90
4,200	RECKITT BENCKISER GROUP PLC	GBP	282,553.78	63.82	268,044.00	4.27
10,000	ROLLS ROYCE HOLDINGS	GBP	70,315.76	9.03	90,320.00	1.44
45,000	ROTORK NEW ISSUE	GBP	110,826.57	2.83	127,260.00	2.03
5,000	SEVERN TRENT PLC	GBP	113,110.25	19.76	98,800.00	1.57
17,000	SMITH AND NEPHEW PLC	GBP	205,058.37	15.23	258,910.00	4.13
11,000	SMITHS GROUP -SHS-	GBP	134,784.18	14.35	157,850.00	2.52
20,000	SOPHOS GROUP PLC	GBP	97,440.09	3.01	60,160.00	0.96
7,000	SPECTRIS	GBP	130,687.45	25.10	175,700.00	2.80
46,000	STANDARD CHARTERED PLC	GBP	268,634.18	5.91	271,998.00	4.33
13,000	TATE LYLE PLC	GBP	92,262.07	7.26	94,354.00	1.50
30,000	TESCO PLC	GBP	65,700.00	2.32	69,630.00	1.11
110,000	TULLOW OIL PLC	GBP	206,316.96	2.41	264,660.00	4.22

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
18,000	UNITED UTILITIES GROUP PLC	GBP	164,894.52	8.14	146,592.00	2.34
10,500	WEIR GROUP PLC	GBP	159,486.68	15.58	163,590.00	2.61
1,200	WHITBREAD	GBP	57,542.64	50.78	60,936.00	0.97
	<b>TOTAL UNITED KINGDOM</b>		<b>4,794,631.53</b>		<b>5,139,776.00</b>	<b>81.90</b>
	<b>TOTAL EQUITIES</b>		<b>5,680,272.37</b>		<b>6,082,445.62</b>	<b>96.92</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,680,272.37</b>		<b>6,082,445.62</b>	<b>96.92</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,680,272.37</b>		<b>6,082,445.62</b>	<b>96.92</b>
	Cash/(bank overdraft)				186,478.56	2.97
	Other assets and liabilities				6,513.31	0.11
	<b>TOTAL NET ASSETS</b>				<b>6,275,437.49</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United Kingdom	81.90
Ireland	5.72
Switzerland	4.58
Jersey	2.58
Canada	2.14
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.92</b>
Other assets/(liabilities) and liquid assets	3.08
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Foodstuffs and non-alcoholic drinks	9.91
Banks and other credit institutions	8.78
Oil	8.66
Aeronautical and astronomical industry	7.57
Pharmaceutical and cosmetics industry	6.65
Energy and water supply	5.81
Graphic industry and publishing houses	5.54
Mechanical engineering and industrial equipment	5.44
Data transmission	5.02
Electronics and semiconductors	4.83
Miscellaneous consumer goods	4.27
Healthcare, education & social services	4.13
Chemicals	4.01
Holding and finance companies	2.55
Textiles and clothing industry	2.49
Retail trade	2.18
Miscellaneous services	2.06
Building and building materials	1.89
Precious stones and metals	1.60
Tobacco and alcohol	1.60
Hotels, restaurants and leisure	0.97
Internet and software services	0.96
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.92</b>
Other assets/(liabilities) and liquid assets	3.08
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		120,791,615.24
- Net unrealised result		5,226,742.72
		<b>126,018,357.96</b>
Cash:		
- Cash at sight		2,135,112.56
Other assets:		
- Receivable on subscriptions		48,229.62
- Dividend receivable		329,842.43
- Receivable for investments sold		1,088,219.85
- Unrealised gain on forward foreign exchange contracts	(see notes)	44,939.24
		<b>129,664,701.66</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		47,649.80
Other liabilities:		
- Payable on redemptions		545,061.03
- Taxes and expenses payable		539,858.76
- Payable for investments purchased		1,421,483.53
- Unrealised loss on forward foreign exchange contracts	(see notes)	220.76
		<b>2,554,273.88</b>

**NET ASSETS** 127,110,427.78**Class A CHF (H)**

Net asset value per share 85.18  
 Shares outstanding 5,092.6320

**Class A EUR**

Net asset value per share 98.02  
 Shares outstanding 655,301.4540

**Class A USD**

Net asset value per share 96.16  
 Shares outstanding 15,381.8920

**Class B USD**

Net asset value per share 84.16  
 Shares outstanding 5,965.9290

**Class I USD**

Net asset value per share 97.44  
 Shares outstanding 150,291.2150

**Class J USD**

Net asset value per share 99.63  
 Shares outstanding 29,930.6570

**Class K CHF (H)**

Net asset value per share 90.53  
 Shares outstanding 51,679.4400

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in USD)

<b>Class K EUR</b>	
Net asset value per share	98.88
Shares outstanding	237,722.9250
<b>Class K USD</b>	
Net asset value per share	97.35
Shares outstanding	39,558.3360

The notes are an integral part of these financial statements.



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

Year ended March 31, 2019

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>130,400,948.52</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		3,122,694.33
Reversal of accruals	(see notes)	217,831.25
		<b>3,340,525.58</b>
<b>EXPENSES</b>		
Bank interest, net		4,608.96
Fees:		
- Management fee	(see notes)	1,489,976.26
- Performance fee	(see notes)	4,669.27
- Custodian fee and safekeeping charges	(see notes)	361,330.98
Other expenses:		
- Annual tax	(see notes)	36,912.84
- Printing and publishing fees		11,732.11
- Transaction fees	(see notes)	2,376,077.05
- Administration and other expenses	(see notes)	471,670.07
		<b>4,756,977.54</b>
<b>NET OPERATING RESULT</b>		<b>(1,416,451.96)</b>
Net realised result on:		
- Investments	(see notes)	(12,350,142.95)
- Foreign exchange		(4,148,182.63)
<b>NET REALISED RESULT</b>		<b>(17,914,777.54)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,191,098.98)
- Forward foreign exchange contracts		87,855.49
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(21,018,021.03)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		62,644,991.84
Redemptions of shares		(44,895,083.64)
		<b>17,749,908.20</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(22,407.91)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>127,110,427.78</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B USD</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	5,092.6320	427,320.9890	19,048.0140	6,439.0550	189,918.7080
Subscriptions of shares	0.0000	349,741.9030	4,318.5940	0.0000	49,528.0430
Redemptions of shares	(0.0000)	(121,761.4380)	(7,984.7160)	(473.1260)	(89,155.5360)
<b>Shares outstanding at the end of the year</b>	<b>5,092.6320</b>	<b>655,301.4540</b>	<b>15,381.8920</b>	<b>5,965.9290</b>	<b>150,291.2150</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Highest	107.79 04.19.18	109.19 05.29.18	117.52 04.19.18	106.89 04.19.18	117.87 04.19.18
Lowest	81.47 10.30.18	91.00 10.29.18	90.53 10.30.18	79.23 10.30.18	91.35 10.30.18
<b>At the end of the year</b>	<b>85.18</b>	<b>98.02</b>	<b>96.16</b>	<b>84.16</b>	<b>97.44</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class J USD</b>	<b>Class K CHF (H)</b>	<b>Class K EUR</b>	<b>Class K USD</b>
Shares outstanding at the beginning of the year	0.0000	19,209.6490	273,170.2190	87,282.3810
Subscriptions of shares	29,930.6570	41,721.7910	88,184.2730	16,000.0000
Redemptions of shares	(0.0000)	(9,252.0000)	(123,631.5670)	(63,724.0450)
<b>Shares outstanding at the end of the year</b>	<b>29,930.6570</b>	<b>51,679.4400</b>	<b>237,722.9250</b>	<b>39,558.3360</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
Highest	100.88 03.22.19	113.60 04.19.18	109.31 05.29.18	118.06 04.19.18
Lowest	99.30 03.25.19	86.26 10.30.18	91.44 10.29.18	91.30 10.30.18
<b>At the end of the year</b>	<b>99.63</b>	<b>90.53</b>	<b>98.88</b>	<b>97.35</b>

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

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B USD</b>
TER (Total Expenses Ratio)	2.10	1.97	1.90	1.95
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class I USD</b>	<b>Class J USD</b>	<b>Class K CHF (H)</b>	<b>Class K EUR</b>
TER (Total Expenses Ratio)	0.80	1.30	1.34	1.33
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class K USD</b>			
TER (Total Expenses Ratio)	1.33			
Performance-related fee as a percentage of the average net assets	-			

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.06.17	Class I USD	149,000.0000	14,900,000.00	USD	100.00
	Class K EUR	30,000.0000	3,000,000.00	EUR	100.00
	Class K USD	34,000.0000	3,400,000.00	USD	100.00
*07.11.17	Class A EUR	0.0000	0.00	EUR	0.00
*07.13.17	Class A USD	700.0000	70,150.73	USD	100.22
*07.28.17	Class K CHF (H)	3,250.0000	325,146.79	CHF	100.05
*12.06.17	Class A CHF (H)	3,000.0000	297,545.52	CHF	99.18
*12.28.17	Class B USD	2,500.0000	251,109.75	USD	100.44
03.31.18	Class A CHF (H)	5,092.6320	540,625.95	CHF	106.16
	Class A EUR	427,320.9890	45,894,711.84	EUR	107.40
	Class A USD	19,048.0140	2,198,561.12	USD	115.42
	Class B USD	6,439.0550	675,976.85	USD	104.98
	Class I USD	189,918.7080	21,975,604.96	USD	115.71
	Class K CHF (H)	19,209.6490	2,150,178.76	CHF	111.93
	Class K EUR	273,170.2190	29,406,650.88	EUR	107.65
	Class K USD	87,282.3810	10,131,467.81	USD	116.08
*03.19.19	Class J USD	29,915.7500	2,995,304.58	USD	100.12
03.31.19	Class A CHF (H)	5,092.6320	433,798.43	CHF	85.18
	Class A EUR	655,301.4540	64,233,998.34	EUR	98.02
	Class A USD	15,381.8920	1,479,053.87	USD	96.16
	Class B USD	5,965.9290	502,063.53	USD	84.16
	Class I USD	150,291.2150	14,643,640.99	USD	97.44
	Class J USD	29,930.6570	2,982,140.60	USD	99.63
	Class K CHF (H)	51,679.4400	4,678,503.13	CHF	90.53
	Class K EUR	237,722.9250	23,506,410.74	EUR	98.88
	Class K USD	39,558.3360	3,850,879.08	USD	97.35

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
786,200	SILVERLAKE AXIS -SHS-	SGD	241,517.29	0.54	313,435.28	0.25
	<b>TOTAL BERMUDA</b>		<b>241,517.29</b>		<b>313,435.28</b>	<b>0.25</b>
<b>INDONESIA</b>						
3,691,600	ACE HARDWARE TBK	IDR	355,081.46	1,780.00	461,449.87	0.36
1,763,644	ASTRA INTERNATIONAL TBK	IDR	1,008,452.39	7,325.00	907,211.29	0.71
1,736,600	BANK CENTRAL ASIA DEP	IDR	3,233,171.18	27,750.00	3,384,173.94	2.66
5,249,800	BANK CIMB NIAGA -A- SERIES -A-	IDR	360,187.96	1,055.00	388,942.24	0.31
2,941,400	BANK DANAMON INDONESIA SERIES -A-	IDR	1,398,268.60	9,300.00	1,920,998.07	1.51
1,862,000	BANK MANDIRI	IDR	910,977.60	7,450.00	974,150.02	0.77
9,122,600	BANK NEGARA INDONESIA	IDR	5,082,711.70	9,400.00	6,021,939.37	4.75
7,818,000	BANK PERMATA SERIES -A-	IDR	581,186.59	990.00	543,526.54	0.43
18,555,000	BANK RAKYAT INDONESIA	IDR	4,160,376.95	4,120.00	5,368,439.55	4.22
15,519,000	BEKASI FAJAR INDUSTRIAL	IDR	184,515.19	240.00	261,556.11	0.21
1,219,500	CHAROEN POKPHAND	IDR	358,528.15	6,400.00	548,089.74	0.43
2,870,000	ERAJAYA SWASEMBADA TBK	IDR	472,559.84	1,770.00	356,734.45	0.28
16,700,000	GLOBAL MEDIACOM	IDR	370,709.82	350.00	410,463.37	0.32
566,405	GUDANG GARAM	IDR	3,139,049.56	83,200.00	3,309,331.68	2.60
1,016,200	INDOFOOD SUKSES MAKMUR TBK	IDR	451,234.13	6,375.00	454,934.92	0.36
4,967,300	JAPFA COMFEED INDONESIA TBK -A-	IDR	794,217.05	1,755.00	612,191.65	0.48
7,252,200	KALBE FARMA	IDR	714,369.58	1,520.00	774,111.03	0.61
8,650,000	MALINDO FEEDMILL	IDR	791,621.99	1,330.00	807,900.06	0.64
20,500,000	MEDIA NUSANTARA SHS	IDR	1,093,424.57	750.00	1,079,704.76	0.85
6,409,200	MITRA ADIPERKASA	IDR	360,055.51	970.00	436,581.62	0.34
23,396,400	PAKUWON JATI	IDR	1,005,001.16	690.00	1,133,673.57	0.89
11,820,000	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	2,099,978.09	2,440.00	2,025,336.53	1.59
5,927,300	PT MULTISTRADA ARAH SARANA TBK	IDR	307,278.87	810.00	337,156.72	0.27
3,500,000	PT SOLUSI BANGUN INDONESIA TBK	IDR	396,945.05	2,060.00	506,320.09	0.40
3,746,100	RAMAYANA LESTARI	IDR	332,758.35	1,780.00	468,262.37	0.37
20,593,700	TELKOM INDONESIA -B-	IDR	5,323,648.24	3,950.00	5,712,436.30	4.49
272,400	UNITED TRACTORS	IDR	591,194.37	27,050.00	517,445.08	0.41
3,200,000	WIJAYA KARYA	IDR	453,162.54	2,160.00	485,393.13	0.38
10,500,000	WIJAYA KARYA BETON TBK	IDR	457,800.63	620.00	457,162.80	0.36
	<b>TOTAL INDONESIA</b>		<b>36,788,467.12</b>		<b>40,665,616.87</b>	<b>32.00</b>
<b>MALAYSIA</b>						
682,100	ALLIANCE BK RG	MYR	694,960.81	4.09	683,350.87	0.54
1,390,000	ASTRO MALAYSIA HOLDINGS BHD	MYR	444,292.46	1.53	520,929.11	0.41
2,266,400	BERMAZ AUTO SHS	MYR	1,249,470.36	2.26	1,254,635.00	0.99
6,000	BRITISH AMERICAN TOBACCO (M) BHD	MYR	50,931.05	36.14	53,114.34	0.04
1,025,000	CIMB GROUP HOLDINGS BHD	MYR	1,407,578.80	5.15	1,293,014.79	1.02
3,018,000	DIALOG GROUP BHD	MYR	2,395,036.85	3.17	2,343,424.12	1.84
47,564	GAMUDA BHD	MYR	27,498.05	2.88	33,553.92	0.03
3,250,000	HIBISCUS PETROLEUM BHD	MYR	842,508.29	1.07	851,803.73	0.67
83,000	HONG LEONG BANK BHD	MYR	341,053.78	20.30	412,711.46	0.32
112,500	HONG LEONG CREDIT BHD	MYR	458,547.48	19.18	528,534.72	0.42
1,340,000	MALAYAN BANKING BHD	MYR	3,058,576.80	9.27	3,042,684.55	2.39

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
226,000	PUBLIC BANK BHD	MYR	1,302,970.45	23.16	1,282,092.59	1.01
549,300	RHB BANK BERHAD	MYR	718,829.34	5.70	766,931.99	0.60
470,000	SERBA DINAMIK HOLDINGS BHD	MYR	455,425.07	3.77	434,021.86	0.34
400,000	SYARIKAT TAKAFUL MALAYSIA KELUARGA BHD	MYR	460,615.54	4.98	487,934.73	0.38
29,000	TENAGA NASIONAL BHD	MYR	104,758.85	12.66	89,929.90	0.07
332,100	UMW HOLDINGS BHD	MYR	471,310.22	5.73	466,118.02	0.37
	<b>TOTAL MALAYSIA</b>		<b>14,484,364.20</b>		<b>14,544,785.70</b>	<b>11.44</b>
	<b>PHILIPPINES</b>					
545,400	ABOITIZ POWER CORP	PHP	406,014.87	35.40	367,685.10	0.29
3,616,200	ALLIANCE GLOBAL GROUP	PHP	983,188.33	16.16	1,112,887.94	0.88
29,600	AYALA CORP	PHP	520,267.32	940.00	529,879.60	0.42
1,102,000	AYALA LAND INC	PHP	834,801.09	44.90	942,292.15	0.74
166,310	BANK OF THE PHILIPPINE ISLANDS	PHP	275,850.62	84.20	266,678.56	0.21
169,800	BDO UNIBANK INC	PHP	402,114.86	133.80	432,664.67	0.34
2,276,700	BLOOMBERRY RESORTS CORPORATION	PHP	390,903.27	12.00	520,289.06	0.41
169,590	CEBU AIR	PHP	235,287.53	82.95	267,900.96	0.21
1,364,000	CHELSEA LOGISTICS HOLDINGS CORP	PHP	219,888.18	5.68	147,543.59	0.12
2,313,100	ISM COMMUNICATIONS CORP	PHP	236,812.71	5.26	231,706.27	0.18
10,580	JOLLIBEE FOODS CORPORATION	PHP	47,792.17	317.00	63,870.83	0.05
1,170,000	LT GROUP INC	PHP	368,505.12	16.10	358,731.39	0.28
1,800,000	MAX'S GROUP INC	PHP	446,042.37	13.80	473,052.38	0.37
8,410,200	MEGAWORLD - SHS	PHP	867,270.22	5.80	928,949.18	0.73
242,700	METROBANK AND TRUST	PHP	327,068.93	79.90	369,295.65	0.29
770,000	PUREGOLD PRICE CLUB INC	PHP	626,777.95	48.10	705,331.76	0.55
1,857,900	ROBINSON'S LAND SHS	PHP	839,707.81	24.50	866,854.20	0.68
384,956	SECURITY BANK CORP	PHP	1,200,282.46	173.00	1,268,279.10	0.99
381,600	SHAKEY S PIZZA REGISTERED SHS	PHP	99,790.82	12.00	87,206.18	0.07
36,240	SM INVESTMENTS CORP	PHP	651,460.19	934.00	644,603.57	0.51
1,330,000	SM PRIME HOLDINGS INC	PHP	839,286.03	39.90	1,010,606.71	0.80
3,700,000	VISTA LAND AND LIFESCAPES	PHP	364,736.90	7.23	509,445.42	0.40
337,500	WILCON DEPOT INC	PHP	56,753.44	15.48	99,495.26	0.08
	<b>TOTAL PHILIPPINES</b>		<b>11,240,603.19</b>		<b>12,205,249.53</b>	<b>9.60</b>
	<b>SINGAPORE</b>					
27,000	ASCENDAS REAL ESTATE INVES.TRUST UNITS	SGD	49,968.43	2.91	58,006.66	0.05
2,365,000	CAPITALAND LTD	SGD	6,131,263.67	3.65	6,373,017.23	5.00
7,500	CITY DEVELOPMENT	SGD	69,121.45	9.05	50,110.75	0.04
623,500	DBS GROUP HOLDINGS	SGD	11,459,640.70	25.23	11,613,812.01	9.13
639,900	GENTING SPORE -REGISTERED SHS	SGD	468,213.94	1.04	491,322.36	0.39
1,500	JARDINE CYCLE & CARRIAGE LTD	SGD	37,680.37	32.49	35,980.07	0.03
2,500	KEPPEL CORPORATION LTD	SGD	12,042.27	6.22	11,480.25	0.01
44,000	MAPLETREE COMMERCIAL TRUST	SGD	52,412.74	1.89	61,395.36	0.05
720,000	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	6,073,442.56	11.05	5,873,755.41	4.62
630,200	SHENG SIONG GROUP LTD	SGD	501,415.18	1.04	483,874.60	0.38
161,385	SINGAPORE EXCHANGE LTD	SGD	873,127.67	7.31	870,966.85	0.69
27,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	63,979.54	3.02	60,199.35	0.05
315,587	UNITED OVERSEAS BANK	SGD	6,059,175.63	25.19	5,869,057.39	4.62
11,100	UOL GROUP LTD	SGD	69,385.31	6.95	56,954.61	0.04
	<b>TOTAL SINGAPORE</b>		<b>31,920,869.46</b>		<b>31,909,932.90</b>	<b>25.10</b>
	<b>THAILAND</b>					
1,030,800	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	2,260,781.88	68.00	2,208,740.82	1.74
150,000	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	990,071.33	207.00	978,414.86	0.77
6,128,500	DYNASTY CERAMIC PUBLIC CO LTD	THB	500,466.81	2.16	417,128.03	0.33
32,000	INDORAMA VENTURES UNITS N.VTG DEP.REC	THB	55,238.08	49.75	50,165.43	0.04
360,000	KRUNGTHAI CARD PUBLIC CIE	THB	367,850.97	35.25	399,873.90	0.31
175,000	MUANGTHAI CAPITAL PUBLIC COMPANY LTD	THB	247,965.96	44.00	242,634.28	0.19
1,247,000	PTT EXPLORATION UNITS VRR	THB	4,920,874.93	125.50	4,931,415.70	3.88
506,000	PTT GLOBAL CHEM NON VOT DEP RECEIPT	THB	1,118,173.62	67.25	1,072,270.21	0.84
3,071,991	PTT PUBLIC COMPANY LTD LIMITED	THB	4,699,227.16	48.00	4,646,464.37	3.66
1,639,375	RATCHTHANI LEASING PUBLIC CO LTD	THB	284,808.03	5.50	284,120.41	0.22
31,000	SIAM CEMENT UNITS N.VTING DEPOS REC	THB	394,594.53	482.00	470,836.55	0.37
15,000	SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC	THB	62,537.43	132.00	62,391.67	0.05

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
870,700	SRISAWAD CORP PUBLIC COMPANY LTD	THB	1,257,742.38	53.00	1,454,138.75	1.14
2,158,000	THAI BEVERAGE PUBLIC CO LTD	SGD	1,275,841.97	0.85	1,346,260.90	1.06
20,600	THAI OIL UNITS NON VTG DEP.RECEIPTS	THB	45,244.53	69.50	45,114.22	0.04
1,870,000	THAI UNION GR UNITS N.VTING.DEP.REC	THB	1,083,363.92	19.30	1,137,261.53	0.89
2,955,300	WHA CORPORAT NON-VOTING DEPOSI	THB	366,578.44	4.22	392,984.53	0.31
	<b>TOTAL THAILAND</b>		<b>19,931,361.97</b>		<b>20,140,216.16</b>	<b>15.84</b>
	<b>TOTAL EQUITIES</b>		<b>114,607,183.23</b>		<b>119,779,236.44</b>	<b>94.23</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>114,607,183.23</b>		<b>119,779,236.44</b>	<b>94.23</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>THAILAND</b>					
89,600	CHAROEN POKPHAND N.VTG DEP.RECEIPT	THB	72,204.05	25.50	71,996.21	0.06
1,265,000	C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	2,963,917.34	74.75	2,979,635.62	2.34
55,000	ELECTRICITY GENERATING N-VTG DEPOSIT LTD	THB	467,580.86	292.00	506,065.78	0.40
290,000	KASIKORNBANK UNITS NVDR	THB	1,684,471.39	187.50	1,713,407.66	1.35
1,600,000	KRUNG THAI BANK PUBLIC NVTG DEPO CO LTD	THB	996,258.37	19.20	968,016.25	0.76
	<b>TOTAL THAILAND</b>		<b>6,184,432.01</b>		<b>6,239,121.52</b>	<b>4.91</b>
	<b>TOTAL EQUITIES</b>		<b>6,184,432.01</b>		<b>6,239,121.52</b>	<b>4.91</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>6,184,432.01</b>		<b>6,239,121.52</b>	<b>4.91</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>120,791,615.24</b>		<b>126,018,357.96</b>	<b>99.14</b>
	Cash/(bank overdraft)				2,087,462.76	1.64
	Other assets and liabilities				(995,392.94)	(0.78)
	<b>TOTAL NET ASSETS</b>				<b>127,110,427.78</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Indonesia	32.00
Singapore	25.10
Thailand	20.75
Malaysia	11.44
Philippines	9.60
Bermuda	0.25
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.14</b>
Other assets/(liabilities) and liquid assets	0.86
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	46.06
Real estate	9.71
Oil	9.43
Holding and finance companies	6.33
Data transmission	5.71
Retail trade	4.62
Tobacco and alcohol	3.98
Agriculture and fishing	1.80
Road vehicles	1.79
Aeronautical and astronomical industry	1.74
Building and building materials	1.70
Electrotechnical and electronic industry	1.37
Foodstuffs and non-alcoholic drinks	0.79
Energy and water supply	0.76
Paper and timber	0.64
Pharmaceutical and cosmetics industry	0.61
Hotels, restaurants and leisure	0.51
Internet and software services	0.43
Graphic industry and publishing houses	0.41
Insurance	0.38
Transportation	0.33
Chemicals	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.14</b>
Other assets/(liabilities) and liquid assets	0.86
<b>NET ASSETS</b>	<b>100.00</b>

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

Period from April 1, 2018 to November 16, 2018

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>11,073,704.05</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		124,133.99
		<b>124,133.99</b>
<b>EXPENSES</b>		
Bank interest, net		727.62
Fees:		
- Management fee	(see notes)	7,314.93
- Custodian fee and safekeeping charges	(see notes)	11,112.75
Other expenses:		
- Annual tax	(see notes)	634.92
- Printing and publishing fees		628.60
- Transaction fees	(see notes)	108,309.71
- Administration and other expenses	(see notes)	22,741.90
		<b>151,470.43</b>
<b>NET OPERATING RESULT</b>		<b>(27,336.44)</b>
Net realised result on:		
- Investments	(see notes)	907,689.60
- Foreign exchange		(957,218.13)
<b>NET REALISED RESULT</b>		<b>(76,864.97)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(295,233.15)
- Forward foreign exchange contracts		84,604.01
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(287,494.11)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		353,467.92
Redemptions of shares		(11,139,677.86)
		<b>(10,786,209.94)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2018 to November 16, 2018

**SHARES**

	<b>Class A EUR</b>	<b>Class CR EUR</b>	<b>Class M EUR</b>	<b>Class M USD</b>
Shares outstanding at the beginning of the period	2,888.1160	0.0000	88,029.7870	100.0000
Subscriptions of shares	3,098.4460	15.0000	0.0000	0.0000
Redemptions of shares	(5,986.5620)	(15.0000)	(88,029.7870)	(100.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	101.12 09.21.18	106.72 09.21.18	105.42 09.21.18	108.75 09.21.18
Lowest	93.48 10.26.18	98.68 10.26.18	97.14 05.02.18	99.09 05.02.18
<b>At the end of the period</b>	<b>98.23**</b> <b>11.08.18</b>	<b>103.70**</b> <b>11.08.18</b>	<b>102.35**</b> <b>11.08.18</b>	<b>106.28**</b> <b>11.08.18</b>

\*\* last valuation

## EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.25.17	Class M EUR	88,000.0000	8,800,000.00	EUR	100.00
	Class M USD	100.0000	10,000.00	USD	100.00
*01.12.18	Class A EUR	559.6520	55,908.77	EUR	99.90
03.31.18	Class A EUR	2,888.1160	276,368.16	EUR	95.69
	Class M EUR	88,029.7870	8,719,547.42	EUR	99.05
	Class M USD	100.0000	10,077.27	USD	100.77
*04.04.18	Class CR EUR	15.0000	1,510.18	EUR	100.68
** 11.08.18	Class A EUR	1,599.4090	157,110.16	EUR	98.23
	Class CR EUR	15.0000	1,555.51	EUR	103.70
	Class M USD	100.0000	10,627.57	USD	106.28
	Class M EUR	54,282.0000	5,555,905.35	EUR	102.35

\* first valuation

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		449,861,770.19
- Net unrealised result		(16,978,606.88)
		<b>432,883,163.31</b>
Cash:		
- Cash at sight		36,022,223.33
Other assets:		
- Receivable on subscriptions		53,370.15
- Dividend receivable		1,301,604.66
		<b>470,260,361.45</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		2,514,137.81
- Taxes and expenses payable		2,088,451.65
- Other		109.64
		<b>4,602,699.10</b>

**NET ASSETS 465,657,662.35****Class A EUR**

Net asset value per share	410.53
Shares outstanding	722,074.9240

**Class A USD**

Net asset value per share	159.62
Shares outstanding	2,492.4420

**Class B EUR**

Net asset value per share	343.09
Shares outstanding	18,776.8740

**Class CR EUR**

Net asset value per share	92.16
Shares outstanding	129,217.4000

**Class I EUR**

Net asset value per share	194.11
Shares outstanding	193,421.1830

**Class J EUR**

Net asset value per share	92.56
Shares outstanding	42,863.5180

**Class K EUR**

Net asset value per share	176.16
Shares outstanding	273,691.0510

**Class L GBP**

Net asset value per share	0.00
Shares outstanding	0.0000

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in EUR)

<b>Class N EUR</b>	
Net asset value per share	95.17
Shares outstanding	591,108.9390
<b>Class O EUR</b>	
Net asset value per share	92.71
Shares outstanding	41,557.3260
<b>Class R EUR</b>	
Net asset value per share	171.44
Shares outstanding	3,748.8080
<b>Class R USD</b>	
Net asset value per share	87.73
Shares outstanding	579.5780

The notes are an integral part of these financial statements.

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

Period from April 25, 2018 to March 31, 2019  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net	(see notes)	11,175,775.11
		<b>11,175,775.11</b>
<b>EXPENSES</b>		
Bank interest, net		167,498.67
Fees:		
- Management fee	(see notes)	5,522,191.09
- Performance fee	(see notes)	146,989.13
- Custodian fee and safekeeping charges	(see notes)	1,062,675.30
Other expenses:		
- Annual tax	(see notes)	147,894.58
- Printing and publishing fees		41,952.31
- Transaction fees	(see notes)	1,711,892.69
- Administration and other expenses	(see notes)	713,963.17
		<b>9,515,056.94</b>
<b>NET OPERATING RESULT</b>		<b>1,660,718.17</b>
Net realised result on:		
- Investments	(see notes)	(30,114,240.41)
- Foreign exchange		(127,635.30)
<b>NET REALISED RESULT</b>		<b>(28,581,157.54)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(16,978,606.88)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(45,559,764.42)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		729,736,075.95
Redemptions of shares		(218,518,649.18)
		<b>511,217,426.77</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>465,657,662.35</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from April 25, 2018 to March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	972,029.1750	3,287.9300	23,078.1290	135,883.9640	584,167.2240
Redemptions of shares	(249,954.2510)	(795.4880)	(4,301.2550)	(6,666.5640)	(390,746.0410)
<b>Shares outstanding at the end of the period</b>	<b>722,074.9240</b>	<b>2,492.4420</b>	<b>18,776.8740</b>	<b>129,217.4000</b>	<b>193,421.1830</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	453.94 05.22.18	188.72 04.24.18	379.61 05.22.18	100.32 09.27.18	213.02 05.22.18
Lowest	366.97 12.27.18	144.89 12.27.18	306.69 12.27.18	82.33 12.27.18	173.07 12.27.18
<b>At the end of the period</b>	<b>410.53</b>	<b>159.62</b>	<b>343.09</b>	<b>92.16</b>	<b>194.11</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 25, 2018 to March 31, 2019

**SHARES**

	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class L GBP</b>	<b>Class N EUR</b>	<b>Class O EUR</b>
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	42,863.5180	477,428.0510	33,661.0000	601,601.6830	58,584.3260
Redemptions of shares	(0.0000)	(203,737.0000)	(33,661.0000)	(10,492.7440)	(17,027.0000)
<b>Shares outstanding at the end of the period</b>	<b>42,863.5180</b>	<b>273,691.0510</b>	<b>0.0000</b>	<b>591,108.9390</b>	<b>41,557.3260</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	GBP	EUR	EUR
Highest	100.33 09.27.18	193.01 05.07.18	1.70 04.24.18	103.95 05.22.18	100.36 09.27.18
Lowest	82.53 12.27.18	157.11 12.27.18	1.70 04.24.18	84.81 12.27.18	82.62 12.27.18
<b>At the end of the period</b>	<b>92.56</b>	<b>176.16</b>	<b>1.70**</b> <b>04.24.18</b>	<b>95.17</b>	<b>92.71</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 25, 2018 to March 31, 2019

**SHARES**

	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	4,534.4040	579.5780
Redemptions of shares	(785.5960)	(0.0000)
<b>Shares outstanding at the end of the period</b>	<b>3,748.8080</b>	<b>579.5780</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>
Highest	190.31 05.22.18	100.18 09.25.18
Lowest	153.41 12.27.18	79.72 12.27.18
<b>At the end of the period</b>	<b>171.44</b>	<b>87.73</b>

\*\* last valuation

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

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
TER (Total Expenses Ratio)	2.22	2.20	2.24	1.97
Performance-related fee as a percentage of the average net assets	0.04	0.02	0.05	0.01
	<b>Class I EUR</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
TER (Total Expenses Ratio)	1.30	1.32	1.32	0.97
Performance-related fee as a percentage of the average net assets	0.11	0.10	-	-
	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>	
TER (Total Expenses Ratio)	1.01	2.61	2.72	
Performance-related fee as a percentage of the average net assets	-	0.03	0.10	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.24.18	Class A EUR	460,468.8690	205,500,784.23	EUR	446.28
	Class A USD	1,271.0000	239,863.70	USD	188.72
	Class B EUR	7,779.2840	2,901,443.46	EUR	372.97
	Class I EUR	260,582.4020	54,519,663.75	EUR	209.22
	Class K EUR	461,395.0040	87,637,103.87	EUR	189.93
	Class L GBP	33,661.0000	57,360.18	GBP	1.70
	Class N EUR	219,339.2200	22,431,953.39	EUR	102.27
	Class R EUR	891.8990	166,810.66	EUR	187.02
*09.24.18	Class CR EUR	1,804.1380	179,563.36	EUR	99.53
	Class J EUR	42,863.5180	4,266,358.14	EUR	99.53
	Class O EUR	58,584.3260	5,832,558.86	EUR	99.56
	Class R USD	579.5780	57,824.43	USD	99.77
**04.24.18	Class L GBP	33,661.0000	57,360.18	GBP	1.70
03.31.19	Class A EUR	722,074.9240	296,430,641.48	EUR	410.53
	Class A USD	2,492.4420	397,835.04	USD	159.62
	Class B EUR	18,776.8740	6,442,175.22	EUR	343.09
	Class CR EUR	129,217.4000	11,908,515.82	EUR	92.16
	Class I EUR	193,421.1830	37,544,809.27	EUR	194.11
	Class J EUR	42,863.5180	3,967,351.76	EUR	92.56
	Class K EUR	273,691.0510	48,214,260.23	EUR	176.16
	Class N EUR	591,108.9390	56,255,004.95	EUR	95.17
	Class O EUR	41,557.3260	3,852,610.94	EUR	92.71
	Class R EUR	3,748.8080	642,698.66	EUR	171.44
	Class R USD	579.5780	50,849.10	USD	87.73

\* first valuation

\*\* last valuation

## EQUITY SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
175,970	AB INBEV	EUR	14,405,772.29	74.76	13,155,517.20	2.83
	<b>TOTAL BELGIUM</b>		<b>14,405,772.29</b>		<b>13,155,517.20</b>	<b>2.83</b>
<b>DENMARK</b>						
234,740	NOVO NORDISK	DKK	9,253,880.10	348.40	10,954,921.14	2.35
	<b>TOTAL DENMARK</b>		<b>9,253,880.10</b>		<b>10,954,921.14</b>	<b>2.35</b>
<b>FRANCE</b>						
320,231	ACCOR SA	EUR	14,140,661.88	36.11	11,563,541.41	2.48
192,340	AMUNDI SA	EUR	12,074,908.67	56.10	10,790,274.00	2.32
590,639	AXA SA	EUR	13,596,734.87	22.43	13,248,032.77	2.85
292,383	BNP PARIBAS SA	EUR	17,030,033.77	42.61	12,458,439.63	2.68
1,233,234	CREDIT AGRICOLE SA	EUR	16,212,794.17	10.77	13,281,930.18	2.85
55,051	DASSAULT SYSTEMES SA	EUR	6,135,308.66	132.75	7,308,020.25	1.57
175,987	EDENRED SA	EUR	5,178,956.96	40.57	7,139,792.59	1.53
809,200	ELIOR GROUP	EUR	10,522,291.55	11.93	9,653,756.00	2.07
76,630	ESSILORLUXOTTICA SA	EUR	8,975,024.52	97.38	7,462,229.40	1.60
120,730	ILIAD SA	EUR	17,480,055.35	89.50	10,805,335.00	2.32
369,600	JC DECAUX SA	EUR	10,760,609.32	27.12	10,023,552.00	2.15
159,700	SANOFI	EUR	12,207,587.39	78.74	12,574,778.00	2.70
3,264,517	SOLOCAL GROUP (PROVIENT REGROUPEMENT)	EUR	3,839,071.99	0.52	1,699,181.10	0.36
122,110	THALES	EUR	13,536,148.51	106.75	13,035,242.50	2.80
202,589	TOTAL SA	EUR	11,129,209.94	49.52	10,032,207.28	2.15
594,700	VEOLIA ENVIRONNEMENT SA	EUR	11,068,155.18	19.93	11,852,371.00	2.55
148,110	WORLDLINE SA	EUR	6,737,618.01	52.80	7,820,208.00	1.68
	<b>TOTAL FRANCE</b>		<b>190,625,170.74</b>		<b>170,748,891.11</b>	<b>36.66</b>
<b>GERMANY</b>						
77,040	ALLIANZ SE REG SHS	EUR	14,358,504.69	198.28	15,275,491.20	3.28
1,507,260	DEUTSCHE TELEKOM AG REG SHS	EUR	21,149,989.34	14.80	22,299,911.70	4.79
236,590	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	19,976,311.92	71.90	17,010,821.00	3.65
36,037	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	7,030,530.04	211.00	7,603,807.00	1.63
111,797	SAP AG	EUR	11,352,913.09	103.00	11,515,091.00	2.47
433,100	UNIPER NAMEN-AKT.	EUR	11,263,461.01	26.89	11,646,059.00	2.50
55,810	WIRECARD AG	EUR	6,548,257.82	111.70	6,233,977.00	1.34
	<b>TOTAL GERMANY</b>		<b>91,679,967.91</b>		<b>91,585,157.90</b>	<b>19.66</b>
<b>ITALY</b>						
2,628,000	ENEL SPA	EUR	12,614,771.67	5.70	14,990,112.00	3.22
812,560	ENI SPA	EUR	13,066,541.03	15.75	12,801,070.24	2.75
761,900	FINCOBANK	EUR	7,964,292.91	11.73	8,933,277.50	1.92
	<b>TOTAL ITALY</b>		<b>33,645,605.61</b>		<b>36,724,459.74</b>	<b>7.89</b>

The notes are an integral part of these financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SPAIN</b>						
550,335	FERROVIAL SA	EUR	9,844,567.37	20.88	11,490,994.80	2.47
	<b>TOTAL SPAIN</b>		<b>9,844,567.37</b>		<b>11,490,994.80</b>	<b>2.47</b>
<b>SWEDEN</b>						
763,410	SECURITAS -B- FREE	SEK	10,613,284.87	150.25	11,013,452.32	2.37
	<b>TOTAL SWEDEN</b>		<b>10,613,284.87</b>		<b>11,013,452.32</b>	<b>2.37</b>
<b>SWITZERLAND</b>						
161,500	NOVARTIS AG REG SHS	CHF	12,121,994.23	95.78	13,832,747.60	2.97
	<b>TOTAL SWITZERLAND</b>		<b>12,121,994.23</b>		<b>13,832,747.60</b>	<b>2.97</b>
<b>THE NETHERLANDS</b>						
538,950	ABN AMRO GROUP DEP RECEIPT	EUR	13,141,310.32	20.10	10,832,895.00	2.33
148,437	BASIC-FIT NV	EUR	3,569,909.85	30.00	4,453,110.00	0.96
174,280	EURONEXT NV	EUR	10,334,281.66	56.50	9,846,820.00	2.11
1,120,200	ING GROEP	EUR	14,833,568.46	10.78	12,080,236.80	2.59
4,806,000	KONINKLIJKE KPN NV	EUR	12,576,393.37	2.83	13,581,756.00	2.92
	<b>TOTAL THE NETHERLANDS</b>		<b>54,455,463.66</b>		<b>50,794,817.80</b>	<b>10.91</b>
<b>UNITED KINGDOM</b>						
642,680	ROYAL DUTCH SHELL PLC	EUR	18,607,988.48	27.98	17,982,186.40	3.86
	<b>TOTAL UNITED KINGDOM</b>		<b>18,607,988.48</b>		<b>17,982,186.40</b>	<b>3.86</b>
	<b>TOTAL EQUITIES</b>		<b>445,253,695.26</b>		<b>428,283,146.01</b>	<b>91.97</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>445,253,695.26</b>		<b>428,283,146.01</b>	<b>91.97</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
46	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	4,608,074.93	100,000.38	4,600,017.30	0.99
	<b>TOTAL FRANCE</b>		<b>4,608,074.93</b>		<b>4,600,017.30</b>	<b>0.99</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,608,074.93</b>		<b>4,600,017.30</b>	<b>0.99</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>4,608,074.93</b>		<b>4,600,017.30</b>	<b>0.99</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>449,861,770.19</b>		<b>432,883,163.31</b>	<b>92.96</b>
	Cash/(bank overdraft)				36,022,223.33	7.74
	Other assets and liabilities				(3,247,724.29)	(0.70)
	<b>TOTAL NET ASSETS</b>				<b>465,657,662.35</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	37.65
Germany	19.66
The Netherlands	10.91
Italy	7.89
United Kingdom	3.86
Switzerland	2.97
Belgium	2.83
Spain	2.47
Sweden	2.37
Denmark	2.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.96</b>
Other assets/(liabilities) and liquid assets	7.04
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2019  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	13.27
Banks and other credit institutions	12.37
Internet and software services	9.74
Oil	8.76
Energy and water supply	8.27
Holding and finance companies	8.03
Insurance	7.76
Data transmission	7.71
Miscellaneous services	3.33
Tobacco and alcohol	2.83
Aeronautical and astronomical industry	2.80
Hotels, restaurants and leisure	2.48
Transportation	2.47
Graphic industry and publishing houses	2.15
Investment funds	0.99
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.96</b>
Other assets/(liabilities) and liquid assets	7.04
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		109,131,458.76
- Net unrealised result		2,108,901.61
		<b>111,240,360.37</b>
Cash:		
- Cash at sight		2,249,961.18
Other assets:		
- Receivable on subscriptions		3,255.88
- Dividend receivable		7,445.36
- Unrealised gain on forward foreign exchange contracts	(see notes)	758,510.96
		<b>114,259,533.75</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		30,647.36
Other liabilities:		
- Payable on redemptions		239,179.87
- Taxes and expenses payable		326,039.47
- Unrealised loss on forward foreign exchange contracts	(see notes)	464,858.73
- Other		46.46
		<b>1,060,771.89</b>

**NET ASSETS** **113,198,761.86****Class A CHF (H)**

Net asset value per share **109.18**  
 Shares outstanding **111,424.1920**

**Class A EUR**

Net asset value per share **132.76**  
 Shares outstanding **299,503.8770**

**Class A USD**

Net asset value per share **141.61**  
 Shares outstanding **274,762.9710**

**Class B CHF**

Net asset value per share **94.46**  
 Shares outstanding **14,769.9220**

**Class B EUR**

Net asset value per share **101.52**  
 Shares outstanding **32,613.8160**

**Class B USD**

Net asset value per share **106.31**  
 Shares outstanding **1.0000**

**Class D EUR**

Net asset value per share **123.72**  
 Shares outstanding **97,557.9030**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in EUR)

<b>Class D USD</b>	
Net asset value per share	108.56
Shares outstanding	14.1920
<b>Class E CHF</b>	
Net asset value per share	92.63
Shares outstanding	77,516.8460
<b>Class E EUR</b>	
Net asset value per share	101.83
Shares outstanding	4,091.0000
<b>Class E GBP</b>	
Net asset value per share	99.52
Shares outstanding	15.0270
<b>Class E USD</b>	
Net asset value per share	102.49
Shares outstanding	1.0000
<b>Class M EUR</b>	
Net asset value per share	97.93
Shares outstanding	44,434.9470
<b>Class M JPY</b>	
Net asset value per share	0.00
Shares outstanding	0.0000
<b>Class R EUR</b>	
Net asset value per share	100.67
Shares outstanding	844.0630

The notes are an integral part of these financial statements.

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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>243,860,748.97</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		202,019.73
Other income		72,509.49
		<b>274,529.22</b>
<b>EXPENSES</b>		
Bank interest, net		36,946.25
Fees:		
- Management fee	(see notes)	1,490,267.87
- Custodian fee and safekeeping charges	(see notes)	278,017.75
Other expenses:		
- Annual tax	(see notes)	30,231.96
- Printing and publishing fees		17,398.51
- Transaction fees	(see notes)	284,546.84
- Administration and other expenses	(see notes)	116,611.29
		<b>2,254,020.47</b>
<b>NET OPERATING RESULT</b>		<b>(1,979,491.25)</b>
Net realised result on:		
- Investments	(see notes)	(4,422,821.53)
- Foreign exchange		4,073,874.50
<b>NET REALISED RESULT</b>		<b>(2,328,438.28)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,337,053.66
- Forward foreign exchange contracts		1,301,770.65
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,310,386.03</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		13,045,797.78
Redemptions of shares		(144,994,074.61)
		<b>(131,948,276.83)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(24,096.31)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>113,198,761.86</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>	<b>Class B EUR</b>
Shares outstanding at the beginning of the year	375,124.6520	617,724.2340	370,051.4850	61,053.7500	60,140.8920
Subscriptions of shares	0.0000	8,951.1890	0.0000	0.0000	393.3470
Redemptions of shares	(263,700.4600)	(327,171.5460)	(95,288.5140)	(46,283.8280)	(27,920.4230)
<b>Shares outstanding at the end of the year</b>	<b>111,424.1920</b>	<b>299,503.8770</b>	<b>274,762.9710</b>	<b>14,769.9220</b>	<b>32,613.8160</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	112.37 04.03.18	135.79 04.03.18	141.62 03.22.19	97.46 04.03.18	104.10 04.03.18
Lowest	106.33 12.11.18	129.02 12.11.18	136.40 12.10.18	91.99 12.10.18	98.66 12.11.18
<b>At the end of the year</b>	<b>109.18</b>	<b>132.76</b>	<b>141.61</b>	<b>94.46</b>	<b>101.52</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class B USD</b>	<b>Class D EUR</b>	<b>Class D USD</b>	<b>Class E CHF</b>	<b>Class E EUR</b>
Shares outstanding at the beginning of the year	2,933.5830	139,076.4830	56,608.5750	175,494.2140	165,741.0000
Subscriptions of shares	0.0000	19,109.0200	12,262.4630	46,146.6590	0.0000
Redemptions of shares	(2,932.5830)	(60,627.6000)	(68,856.8460)	(144,124.0270)	(161,650.0000)
<b>Shares outstanding at the end of the year</b>	<b>1.0000</b>	<b>97,557.9030</b>	<b>14.1920</b>	<b>77,516.8460</b>	<b>4,091.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	106.78 04.03.18	126.20 04.03.18	108.56 03.29.19	94.85 04.03.18	103.62 04.03.18
Lowest	102.13 11.14.18	120.13 12.11.18	104.49 11.14.18	90.07 12.11.18	98.80 12.11.18
<b>At the end of the year</b>	<b>106.31</b>	<b>123.72</b>	<b>108.56</b>	<b>92.63</b>	<b>101.83</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class E GBP</b>	<b>Class E USD</b>	<b>Class M EUR</b>	<b>Class M JPY</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	49,947.0270	7,191.0000	18,254.9470	100,000.0000	2,959.0060
Subscriptions of shares	200.0000	0.0000	47,485.0000	0.0000	248.4430
Redemptions of shares	(50,132.0000)	(7,190.0000)	(21,305.0000)	(100,000.0000)	(2,363.3860)
<b>Shares outstanding at the end of the year</b>	<b>15.0270</b>	<b>1.0000</b>	<b>44,434.9470</b>	<b>0.0000</b>	<b>844.0630</b>

**NET ASSET VALUE PER SHARE**

	<b>GBP</b>	<b>USD</b>	<b>EUR</b>	<b>JPY</b>	<b>EUR</b>
Highest	100.52 04.03.18	102.49 03.29.19	99.20 04.03.18	10,417.09 03.01.19	103.10 04.03.18
Lowest	96.38 12.10.18	98.40 11.14.18	94.89 12.11.18	9,596.52 12.11.18	97.88 12.10.18
<b>At the end of the year</b>	<b>99.52</b>	<b>102.49</b>	<b>97.93</b>	<b>9,914.03**</b> <b>03.05.19</b>	<b>100.67</b>

\*\* last valuation

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

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>
TER (Total Expenses Ratio)	1.95	1.95	1.95	1.95
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class B EUR</b>	<b>Class B USD</b>	<b>Class D EUR</b>	<b>Class D USD</b>
TER (Total Expenses Ratio)	1.95	1.94	1.68	1.69
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class E CHF</b>	<b>Class E EUR</b>	<b>Class E GBP</b>	<b>Class E USD</b>
TER (Total Expenses Ratio)	1.43	1.44	1.43	1.44
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class M EUR</b>	<b>Class R EUR</b>		
TER (Total Expenses Ratio)	0.28	2.11		
Performance-related fee as a percentage of the average net assets	-	-		



## STRATEGY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A CHF (H)	660,016.3610	74,930,668.39	CHF	113.53
	Class A EUR	960,489.3740	130,943,173.89	EUR	136.33
	Class A USD	1,366,795.3370	190,244,588.51	USD	139.19
	Class B CHF	106,326.5180	10,495,731.13	CHF	98.71
	Class B EUR	57,424.4740	6,011,810.46	EUR	104.69
	Class B USD	5,460.6200	575,162.82	USD	105.33
	Class D EUR	141,440.2130	17,898,096.42	EUR	126.54
	Class D USD	124,938.5750	13,264,861.15	USD	106.17
	Class E CHF	264,738.4540	25,238,362.48	CHF	95.33
	Class E EUR	199,115.5590	20,663,436.96	EUR	103.78
	Class E USD	26,546.0000	2,642,193.70	USD	99.53
	Class M JPY	100,000.0000	993,137,281.25	JPY	9,931.37
	Class R EUR	2,539.3620	263,059.20	EUR	103.59
	*04.07.17	Class E GBP	0.0000	0.00	GBP
*08.23.17	Class M EUR	39,592.0000	3,964,066.03	EUR	100.12
03.31.18	Class A CHF (H)	375,124.6520	42,197,091.21	CHF	112.49
	Class A EUR	617,724.2340	83,971,022.18	EUR	135.94
	Class A USD	370,051.4850	52,246,608.30	USD	141.19
	Class B CHF	61,053.7500	5,956,601.08	CHF	97.56
	Class B EUR	60,140.8920	6,267,603.07	EUR	104.22
	Class B USD	2,933.5830	313,556.36	USD	106.89
	Class D EUR	139,076.4830	17,570,492.60	EUR	126.34
	Class D USD	56,608.5750	6,110,968.88	USD	107.95
	Class E CHF	175,494.2140	16,662,547.77	CHF	94.95
	Class E EUR	165,741.0000	17,191,098.53	EUR	103.72
	Class E GBP	49,947.0270	5,024,993.82	GBP	100.61
	Class E USD	7,191.0000	729,831.04	USD	101.49
	Class M EUR	18,254.9470	1,812,639.40	EUR	99.30
	Class M JPY	100,000.0000	1,003,864,205.35	JPY	10,038.64
Class R EUR	2,959.0060	305,407.99	EUR	103.21	
**03.05.19	Class M JPY	1.0000	9,914.03	JPY	9,914.03
03.31.19	Class A CHF (H)	111,424.1920	12,165,008.05	CHF	109.18
	Class A EUR	299,503.8770	39,761,815.51	EUR	132.76
	Class A USD	274,762.9710	38,909,586.09	USD	141.61
	Class B CHF	14,769.9220	1,395,102.39	CHF	94.46
	Class B EUR	32,613.8160	3,311,022.15	EUR	101.52
	Class B USD	1.0000	106.31	USD	106.31
	Class D EUR	97,557.9030	12,069,593.12	EUR	123.72
	Class D USD	14.1920	1,540.64	USD	108.56
	Class E CHF	77,516.8460	7,180,418.65	CHF	92.63
	Class E EUR	4,091.0000	416,581.51	EUR	101.83
	Class E GBP	15.0270	1,495.48	GBP	99.52

\* first valuation

\*\* last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class E USD	1.0000	102.49	USD	102.49
	Class M EUR	44,434.9470	4,351,652.94	EUR	97.93
	Class R EUR	844.0630	84,969.81	EUR	100.67

\* first valuation

\*\* last valuation

## STRATEGY SUB-FUNDS

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

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>AUSTRIA</b>						
12,538	ERSTE BOND LOCAL EMERGING	EUR	1,796,279.98	142.510	1,786,810.33	1.58
	<b>TOTAL AUSTRIA</b>		<b>1,796,279.98</b>		<b>1,786,810.33</b>	<b>1.58</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,796,279.98</b>		<b>1,786,810.33</b>	<b>1.58</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,796,279.98</b>		<b>1,786,810.33</b>	<b>1.58</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
1,573	SCOR GL INV EUR HY-C-FD	EUR	2,779,947.17	1,772.280	2,787,796.44	2.46
	<b>TOTAL FRANCE</b>		<b>2,779,947.17</b>		<b>2,787,796.44</b>	<b>2.46</b>
<b>IRELAND</b>						
590,003	BNY MELLON GLB BRAZIL EQ -C-	USD	663,356.84	1.216	638,790.80	0.56
38,888	ISHARES II PLC FTSE ASIA PROPERTY YIELD	USD	989,767.00	30.130	1,043,501.30	0.92
113,660	ISHARES II PLC FTSE EPRA/NAREIT UK PTY	GBP	780,238.95	5.865	773,539.60	0.68
59,754	ISHARES II PLC S P GLB WATER FD DIS	USD	2,193,820.21	42.135	2,242,271.71	1.98
112,188	ISHS GLOBAL INFRASTRUCTURE UCITS ETF	USD	2,743,697.50	28.593	2,856,779.97	2.52
224,517	PIMCO EMERGING MARKET CORP BD	USD	3,105,279.40	16.010	3,201,239.03	2.83
155,194	PIMCO EURO LONG AVERAGE DURATION -INST-	EUR	4,016,426.42	27.010	4,191,795.88	3.70
250,453	PIMCO GLB INVR SR EME LOCAL BD -H INST-	USD	2,793,481.78	12.690	2,830,517.35	2.50
236,215	PIMCO SOCIALLY RESPONSIBLE EMS BOND FUND	USD	3,195,504.83	15.590	3,279,686.98	2.90
202,656	PIMCO UK STG INV GRADE ACCUM INST CLASS	GBP	5,486,731.68	24.210	5,693,742.75	5.04
	<b>TOTAL IRELAND</b>		<b>25,968,304.61</b>		<b>26,751,865.37</b>	<b>23.63</b>
<b>LUXEMBOURG</b>						
312,192	ABERDEEN GLB EME MKT CO BD-I2-	USD	3,992,317.33	14.720	4,092,730.55	3.62
2,088	AGIF FLEXI ASIA BD-IT-USD CAP	USD	2,226,672.79	1,237.220	2,300,137.26	2.03
15,401	AV I EM L CU BD I CAP	EUR	2,497,910.76	162.465	2,502,149.88	2.21
27,875	AXA WLD FD EUR 7-10 -I- CAP	EUR	5,037,923.46	183.640	5,118,937.45	4.52
447,436	BLACKROCK GF ASIAN TIG BD-D2-HDG-FD	EUR	5,329,193.46	12.200	5,458,723.71	4.82
785	BNPP INSTICASH SICAV EUR GOV -INS- CAP	EUR	79,268.82	100.950	79,263.01	0.07
1,271	CANDRIAM BD EME MKT I USD CAP	USD	3,153,920.95	2,817.140	3,189,388.35	2.82
336	CANDRIAM BD EUR LT-I-FD	EUR	3,124,997.50	9,537.990	3,207,244.52	2.83
4,464	CANDRIAM BONDS EURO HY -I- CAP	EUR	5,484,181.01	1,230.440	5,492,585.72	4.85
1,513	CANDRIAM EQ L SICAV AUSTRALIA -I- CAP	AUD	1,409,676.42	1,511.830	1,447,490.91	1.28
39,117	D INV I EM CORPFCHC SHS -FCH- CAP	EUR	5,425,935.71	139.310	5,449,405.99	4.81
17,657	D INV I GL INFR FCC SHS -FC- CAP	EUR	2,774,397.35	167.560	2,958,528.17	2.61
136,620	GOLDMAN SACHS FD INDIA EQ PTF -I ACC-DIS	USD	2,775,110.98	23.240	2,827,677.45	2.50
49,099	JPM EUROPE HIGH YLD BD I (ACC)	EUR	5,434,228.93	111.124	5,456,127.28	4.82
144,612	JPMORGAN FUNDS - STERLING BOND -A- GBP	GBP	3,065,995.82	18.413	3,090,105.26	2.73
49,806	MORGAN STANLEY I GLB INFR -Z- USD	USD	2,763,453.92	62.690	2,780,720.93	2.46

The notes are an integral part of these financial statements.

## STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
48,993	MORGAN STANLEY INV ASIAN PROPERTY -Z-USD	USD	1,761,131.85	41.310	1,802,460.68	1.59
779	NN L EM DB HC IC -I- CAP	USD	5,429,511.45	8,027.580	5,566,722.97	4.93
632	NN (L) EURO LONG DURATION BOND I CAP	EUR	5,321,909.77	8,695.610	5,495,451.61	4.85
24,091	ROBECO K GROWTH FD HIGH YIELD BD -I EUR-	EUR	5,450,760.60	226.410	5,454,488.59	4.82
	<b>TOTAL LUXEMBOURG</b>		<b>72,538,498.88</b>		<b>73,770,340.29</b>	<b>65.17</b>
	<b>UNITED KINGDOM</b>					
152,613	NEWTON INDEX LINKED GILT INSTITUTIONAL ACC	GBP	819,964.48	4.482	793,760.17	0.70
3,742,419	THREADNEEDLE UK CORP BD -INS GROSS-GBP	GBP	5,228,463.64	1.232	5,349,787.77	4.73
	<b>TOTAL UNITED KINGDOM</b>		<b>6,048,428.12</b>		<b>6,143,547.94</b>	<b>5.43</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>107,335,178.78</b>		<b>109,453,550.04</b>	<b>96.69</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>107,335,178.78</b>		<b>109,453,550.04</b>	<b>96.69</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>109,131,458.76</b>		<b>111,240,360.37</b>	<b>98.27</b>
	Cash/(bank overdraft)				2,219,313.82	1.96
	Other assets and liabilities				(260,912.33)	(0.23)
	<b>TOTAL NET ASSETS</b>				<b>113,198,761.86</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	65.17
Ireland	23.63
United Kingdom	5.43
France	2.46
Austria	1.58
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.27</b>
Other assets/(liabilities) and liquid assets	1.73
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	96.69
Holding and finance companies	1.58
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.27</b>
Other assets/(liabilities) and liquid assets	1.73
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		383,758,681.34
- Net unrealised result		9,647,949.79
		<b>393,406,631.13</b>
Cash:		
- Cash at sight		31,937,930.52
Other assets:		
- Receivable on subscriptions		74,601.46
- Unrealised gain on forward foreign exchange contracts	(see notes)	6,318,535.77
		<b>431,737,698.88</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		3,890,000.00
Other liabilities:		
- Payable on redemptions		612,180.93
- Taxes and expenses payable		900,260.73
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,757,314.23
		<b>7,159,755.89</b>

**NET ASSETS 424,577,942.99****Class A CHF (H)**

**Net asset value per share 123.04**  
**Shares outstanding 21,638.3100**

**Class A EUR**

**Net asset value per share 156.05**  
**Shares outstanding 109,463.9700**

**Class A USD**

**Net asset value per share 175.96**  
**Shares outstanding 250,041.4950**

**Class B CHF**

**Net asset value per share 115.16**  
**Shares outstanding 4,470.7900**

**Class B EUR**

**Net asset value per share 145.41**  
**Shares outstanding 2,313.0000**

**Class B USD**

**Net asset value per share 163.01**  
**Shares outstanding 2,566.0000**

**Class D CHF**

**Net asset value per share 116.95**  
**Shares outstanding 18.8400**

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**March 31, 2019  
(in EUR)

<b>Class D EUR</b>	
Net asset value per share	118.42
Shares outstanding	59,415.6870
<b>Class D USD</b>	
Net asset value per share	107.73
Shares outstanding	23,957.1800
<b>Class E CHF</b>	
Net asset value per share	122.86
Shares outstanding	3,176,569.2250
<b>Class M EUR</b>	
Net asset value per share	97.54
Shares outstanding	63,833.0000
<b>Class R EUR</b>	
Net asset value per share	97.61
Shares outstanding	1,893.2230

The notes are an integral part of these financial statements.



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

Year ended March 31, 2019

(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>449,722,674.99</b>
<b>INCOME</b>		
Income from investments:	(see notes)	
- Dividends, net		722,347.82
Other income		133,811.09
		<b>856,158.91</b>
<b>EXPENSES</b>		
Bank interest, net		136,986.83
Fees:		
- Management fee	(see notes)	3,091,354.23
- Custodian fee and safekeeping charges	(see notes)	703,472.88
Other expenses:		
- Annual tax	(see notes)	34,374.81
- Printing and publishing fees		43,933.86
- Transaction fees	(see notes)	569,550.36
- Administration and other expenses	(see notes)	234,982.07
		<b>4,814,655.04</b>
<b>NET OPERATING RESULT</b>		<b>(3,958,496.13)</b>
Net realised result on:		
- Investments	(see notes)	(20,588,025.75)
- Foreign exchange		3,901,245.11
<b>NET REALISED RESULT</b>		<b>(20,645,276.77)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		17,555,171.82
- Forward foreign exchange contracts		9,821,050.99
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>6,730,946.04</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		11,791,026.52
Redemptions of shares		(43,616,650.23)
		<b>(31,825,623.71)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(50,054.33)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>424,577,942.99</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>	<b>Class B EUR</b>
Shares outstanding at the beginning of the year	53,567.0160	168,590.1400	283,939.3920	5,305.4800	7,903.6910
Subscriptions of shares	3,209.5090	4,463.9890	13.0270	0.3100	0.0000
Redemptions of shares	(35,138.2150)	(63,590.1590)	(33,910.9240)	(835.0000)	(5,590.6910)
<b>Shares outstanding at the end of the year</b>	<b>21,638.3100</b>	<b>109,463.9700</b>	<b>250,041.4950</b>	<b>4,470.7900</b>	<b>2,313.0000</b>

**NET ASSET VALUE PER SHARE**

	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	129.21 06.15.18	163.06 06.15.18	180.54 08.29.18	122.43 06.15.18	154.70 06.15.18
Lowest	119.64 12.27.18	151.52 12.27.18	169.62 12.27.18	111.99 12.27.18	141.17 12.27.18
<b>At the end of the year</b>	<b>123.04</b>	<b>156.05</b>	<b>175.96</b>	<b>115.16</b>	<b>145.41</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class B USD</b>	<b>Class D CHF</b>	<b>Class D EUR</b>	<b>Class D USD</b>	<b>Class E CHF</b>
Shares outstanding at the beginning of the year	5,068.7980	3,045.3000	116,237.0460	20,828.6540	3,278,979.0770
Subscriptions of shares	0.0000	1,941.1880	33,805.0100	5,442.1680	6,512.3080
Redemptions of shares	(2,502.7980)	(4,967.6480)	(90,626.3690)	(2,313.6420)	(108,922.1600)
<b>Shares outstanding at the end of the year</b>	<b>2,566.0000</b>	<b>18.8400</b>	<b>59,415.6870</b>	<b>23,957.1800</b>	<b>3,176,569.2250</b>

**NET ASSET VALUE PER SHARE**

	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>
Highest	172.29 06.15.18	122.31 06.15.18	123.32 06.15.18	110.27 08.29.18	128.35 06.15.18
Lowest	157.13 12.27.18	113.60 12.27.18	114.85 12.27.18	103.74 12.27.18	119.27 12.27.18
<b>At the end of the year</b>	<b>163.01</b>	<b>116.95</b>	<b>118.42</b>	<b>107.73</b>	<b>122.86</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class M EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	13,335.0000	1,552.4020
Subscriptions of shares	54,611.0000	340.8210
Redemptions of shares	(4,113.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>63,833.0000</b>	<b>1,893.2230</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR
Highest	101.00 08.29.18	102.40 06.15.18
Lowest	94.41 12.27.18	94.89 12.27.18
<b>At the end of the year</b>	<b>97.54</b>	<b>97.61</b>

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

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>
TER (Total Expenses Ratio)	2.20	2.20	2.20	2.20
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class B EUR</b>	<b>Class B USD</b>	<b>Class D CHF</b>	<b>Class D EUR</b>
TER (Total Expenses Ratio)	2.20	2.20	1.79	1.77
Performance-related fee as a percentage of the average net assets	-	-	-	-
	<b>Class D USD</b>	<b>Class E CHF</b>	<b>Class M EUR</b>	<b>Class R EUR</b>
TER (Total Expenses Ratio)	1.78	1.53	0.97	2.70
Performance-related fee as a percentage of the average net assets	-	-	-	-

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

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.17	Class A CHF (H)	60,961.6040	7,700,165.35	CHF	126.31
	Class A EUR	212,036.4220	33,662,761.63	EUR	158.76
	Class A USD	308,606.3570	52,762,893.78	USD	170.97
	Class B CHF	7,458.4360	894,394.12	CHF	119.92
	Class B EUR	18,497.6620	2,777,708.36	EUR	150.17
	Class B USD	6,936.8420	1,132,972.31	USD	163.33
	Class D CHF	3,041.0000	362,694.28	CHF	119.27
	Class D EUR	89,247.5140	10,682,458.28	EUR	119.69
	Class D USD	21,819.3400	2,270,075.98	USD	104.04
	Class E CHF	3,345,849.7640	417,990,335.08	CHF	124.93
	Class M EUR	129,095.0000	12,442,844.20	EUR	96.39
	Class R EUR	1,398.0430	140,209.06	EUR	100.29
	03.31.18	Class A CHF (H)	53,567.0160	6,887,770.29	CHF
Class A EUR		168,590.1400	27,315,938.29	EUR	162.03
Class A USD		283,939.3920	50,534,664.08	USD	177.98
Class B CHF		5,305.4800	646,360.51	CHF	121.83
Class B EUR		7,903.6910	1,215,012.54	EUR	153.73
Class B USD		5,068.7980	863,691.65	USD	170.39
Class D CHF		3,045.3000	370,327.09	CHF	121.61
Class D EUR		116,237.0460	14,231,490.43	EUR	122.44
Class D USD		20,828.6540	2,260,176.76	USD	108.51
Class E CHF		3,278,979.0770	418,232,079.36	CHF	127.55
Class M EUR		13,335.0000	1,334,034.29	EUR	100.04
Class R EUR		1,552.4020	158,119.50	EUR	101.85
03.31.19		Class A CHF (H)	21,638.3100	2,662,285.89	CHF
	Class A EUR	109,463.9700	17,082,305.92	EUR	156.05
	Class A USD	250,041.4950	43,997,031.51	USD	175.96
	Class B CHF	4,470.7900	514,851.47	CHF	115.16
	Class B EUR	2,313.0000	336,326.72	EUR	145.41
	Class B USD	2,566.0000	418,284.86	USD	163.01
	Class D CHF	18.8400	2,203.31	CHF	116.95
	Class D EUR	59,415.6870	7,035,879.39	EUR	118.42
	Class D USD	23,957.1800	2,580,987.48	USD	107.73
	Class E CHF	3,176,569.2250	390,285,505.17	CHF	122.86
	Class M EUR	63,833.0000	6,226,478.82	EUR	97.54
	Class R EUR	1,893.2230	184,795.58	EUR	97.61

## STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
34,356	ROBECO CG PRPTY EQ-I-EUR-FD	EUR	5,889,652.51	188.480	6,475,422.65	1.53
	<b>TOTAL LUXEMBOURG</b>		<b>5,889,652.51</b>		<b>6,475,422.65</b>	<b>1.53</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,889,652.51</b>		<b>6,475,422.65</b>	<b>1.53</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,889,652.51</b>		<b>6,475,422.65</b>	<b>1.53</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>BELGIUM</b>						
224,057	DPAM INVEST B BDS EUR - F	EUR	18,607,899.80	85.580	19,174,762.97	4.52
	<b>TOTAL BELGIUM</b>		<b>18,607,899.80</b>		<b>19,174,762.97</b>	<b>4.52</b>
<b>FRANCE</b>						
8,852	GROUPAMA FRANCE STOCK 4 DEC PEA CAP	EUR	6,291,950.16	711.600	6,299,140.13	1.48
	<b>TOTAL FRANCE</b>		<b>6,291,950.16</b>		<b>6,299,140.13</b>	<b>1.48</b>
<b>GERMANY</b>						
58,111	ISHARES DJ STOXX 600 BASIC RESOURCES DE	EUR	2,747,488.08	48.535	2,820,417.39	0.66
686,745	ISHARES STOXX GLB SEL DIV 100	EUR	18,388,295.10	27.510	18,892,354.95	4.45
	<b>TOTAL GERMANY</b>		<b>21,135,783.18</b>		<b>21,712,772.34</b>	<b>5.11</b>
<b>IRELAND</b>						
52,511	IS EUR GO 10-15 EUR SHS EUR ETF	EUR	9,088,603.88	178.700	9,383,715.70	2.21
287,614	ISHARES II PLC FTSE ASIA PROPERTY YIELD	USD	6,977,529.52	30.130	7,717,691.43	1.82
1,422,641	ISHARES II PLC FTSE EPRA/NAREIT UK PTY	GBP	9,752,032.66	5.865	9,682,114.59	2.28
147,102	ISHARES II PLC S P GLB WATER FD DIS	USD	5,434,250.58	42.135	5,520,009.59	1.30
414,915	ISHS DEVELOPED MARKETS PROPERTY YIELD UC	USD	9,803,218.62	27.270	10,076,797.48	2.37
397,172	ISHS GLOBAL INFRASTRUCTURE UCITS ETF	USD	9,810,734.67	28.593	10,113,675.39	2.39
340,115	PIMCO SOCIALLY RESPONSIBLE EMS BOND FUND	USD	4,693,421.74	15.590	4,722,260.36	1.11
	<b>TOTAL IRELAND</b>		<b>55,559,791.67</b>		<b>57,216,264.54</b>	<b>13.48</b>
<b>LUXEMBOURG</b>						
438,302	ABERDEEN GLOBAL SEL EME MKT BD -I2- CAP	USD	7,514,494.09	19.213	7,499,909.84	1.77
5,179	AGIF FLEXI ASIA BD-IT-USD CAP	USD	5,649,274.69	1,237.220	5,706,946.52	1.34
98,060	AV I EM L CU BD I CAP	EUR	14,825,958.32	162.465	15,931,218.51	3.75
1,511,485	BLACKROCK GF ASIAN TIG BD-D2-HDG-FD	EUR	18,320,901.54	12.200	18,440,119.93	4.34
291,683	BLACKROCK GF WLD TECNO-D2-FD	USD	9,757,540.10	38.640	10,037,512.30	2.36
90,292	BNPP INSTICASH SICAV EUR GOV -INS- CAP	EUR	9,115,507.53	100.950	9,114,911.60	2.15
8,007	CANDRIAM BD EME MKT I USD CAP	USD	19,213,317.48	2,817.140	20,087,837.74	4.73
21,215	CANDRIAM EQ L EMERG MK I CAP	EUR	19,724,404.52	930.190	19,733,739.00	4.65
61,851	D INV I GL INFR FCC SHS -FC- CAP	EUR	9,768,106.32	167.560	10,363,730.10	2.44

The notes are an integral part of these financial statements.

## STRATEGY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
58,592	DEUTSCHE INVEST I EURO-GOV BONDS -FC- CAP	EUR	11,640,456.75	204.230	11,966,227.82	2.82
72,827	DWS INVEST GLO EME MARKETS-FC-CAP	EUR	19,674,687.24	273.410	19,911,733.97	4.69
215,200	GOLDMAN SACHS FD INDIA EQ PTF -I ACC-DIS	USD	4,345,430.44	23.240	4,454,075.51	1.05
385,883	GOLDMAN SACHS GLB SC CORESM EQ PTF -I-	EUR	9,781,679.68	25.340	9,778,276.74	2.30
1,310,848	GS GRW&EM MKT DEBT PRTF-I ACC-FD	USD	18,449,232.42	15.890	18,550,454.13	4.37
179,090	MORGAN STANLEY I GLB INFR -Z- USD	USD	9,861,130.35	62.690	9,998,821.35	2.36
61,061	MORGAN STANLEY INV ASIAN PROPERTY -Z-USD	USD	2,205,308.88	41.310	2,246,466.02	0.53
2,824	NN L EM DB HC IC -I- CAP	USD	19,216,627.50	8,027.580	20,192,882.94	4.75
1,059	NN (L) EURO LONG DURATION BOND I CAP	EUR	9,032,459.71	8,695.610	9,206,303.18	2.17
9,254	NORDEA 1 EUR S&M CAP EQ -BI-	EUR	6,502,667.40	704.850	6,523,027.28	1.54
521,405	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	9,797,207.28	19.440	10,136,120.78	2.39
27,798	PARVEST RE SEC EURP-I-FD	EUR	9,951,252.08	357.600	9,940,411.03	2.34
1,154	PIONEER SF EUR CRV10+YEAR-H-FD	EUR	2,267,657.31	2,064.430	2,382,886.91	0.56
30,541	ROBECO K GRW FD GL CONS -I-EUR	EUR	9,791,463.84	332.850	10,165,591.82	2.39
124,607	SCHRODER INT SEL GREATER CHINA -C- CAP	USD	8,012,985.50	73.504	8,157,005.76	1.92
56,832	VONTOBEL FD CHN STARS EQ -I-	USD	11,853,853.05	237.130	12,002,057.72	2.83
	<b>TOTAL LUXEMBOURG</b>		<b>276,273,604.02</b>		<b>282,528,268.50</b>	<b>66.54</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>377,869,028.83</b>		<b>386,931,208.48</b>	<b>91.13</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>377,869,028.83</b>		<b>386,931,208.48</b>	<b>91.13</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>383,758,681.34</b>		<b>393,406,631.13</b>	<b>92.66</b>
	Cash/(bank overdraft)				28,047,930.52	6.61
	Other assets and liabilities				3,123,381.34	0.73
	<b>TOTAL NET ASSETS</b>				<b>424,577,942.99</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	68.07
Ireland	13.48
Germany	5.11
Belgium	4.52
France	1.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.66</b>
Other assets/(liabilities) and liquid assets	7.34
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2019

(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	91.18
Holding and finance companies	1.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.66</b>
Other assets/(liabilities) and liquid assets	7.34
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2019  
(in USD)

**ASSETS**

Cash:		
- Cash at sight		7,009,964.53
- Fiduciary deposits	(see notes)	51,785,842.00
Other assets:		
- Receivable on subscriptions		78,445.32
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,210,905.23
		<b>60,085,157.08</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		457,879.15
- Taxes and expenses payable		105,843.47
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,242,178.17
- Interest payable on bank deposits		50,900.76
		<b>1,856,801.55</b>

**NET ASSETS** **58,228,355.53**

**Class A EUR**

**Net asset value per share** **96.10**  
**Shares outstanding** **61,105.8580**

**Class CR EUR (H)**

**Net asset value per share** **98.71**  
**Shares outstanding** **395,747.6410**

**Class M EUR**

**Net asset value per share** **97.05**  
**Shares outstanding** **71,241.0100**

**Class M USD**

**Net asset value per share** **101.56**  
**Shares outstanding** **100.0000**

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

Year ended March 31, 2019

(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>10,486,899.93</b>
<b>EXPENSES</b>		
Bank interest, net		154,047.23
Fees:		
- Management fee	(see notes)	212,981.75
- Custodian fee and safekeeping charges	(see notes)	68,688.71
Other expenses:		
- Annual tax	(see notes)	23,753.31
- Printing and publishing fees		5,021.65
- Transaction fees	(see notes)	50,509.54
- Administration and other expenses	(see notes)	39,931.72
		<b>554,933.91</b>
<b>NET OPERATING RESULT</b>		<b>(554,933.91)</b>
Net realised result on:		
- Investments	(see notes)	14,636.80
- Foreign exchange		(4,090,991.72)
<b>NET REALISED RESULT</b>		<b>(4,631,288.83)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(517.65)
- Forward foreign exchange contracts		53,259.19
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,578,547.29)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		64,100,067.65
Redemptions of shares		(11,780,064.76)
		<b>52,320,002.89</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>58,228,355.53</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2019

**SHARES**

	<b>Class A EUR</b>	<b>Class CR EUR (H)</b>	<b>Class M EUR</b>	<b>Class M USD</b>
Shares outstanding at the beginning of the year	29,348.5590	0.0000	58,030.0100	100.0000
Subscriptions of shares	62,114.5130	467,413.2440	14,355.0000	0.0000
Redemptions of shares	(30,357.2145)	(71,665.6030)	(1,144.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>61,105.8580</b>	<b>395,747.6410</b>	<b>71,241.0100</b>	<b>100.0000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	USD
Highest	99.40 05.18.18	101.93 05.18.18	99.85 05.18.18	102.17 01.31.19
Lowest	96.05 03.25.19	98.65 03.25.19	96.99 03.25.19	99.07 04.05.18
<b>At the end of the year</b>	<b>96.10</b>	<b>98.71</b>	<b>97.05</b>	<b>101.56</b>

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

	<b>Class A EUR</b>	<b>Class CR EUR (H)</b>	<b>Class M EUR</b>	<b>Class M USD</b>
TER (Total Expenses Ratio)	0.95	0.86	0.34	0.32
Performance-related fee as a percentage of the average net assets	-	-	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*08.08.17	Class M EUR	58,000.0000	5,800,000.00	EUR	100.00
	Class M USD	100.0000	10,000.00	USD	100.00
*08.10.17	Class A EUR	3,000.0000	299,942.02	EUR	99.98
03.31.18	Class A EUR	29,348.5590	2,854,276.09	EUR	97.25
	Class M EUR	58,030.0100	5,664,631.70	EUR	97.62
	Class M USD	100.0000	9,921.18	USD	99.21
*04.04.18	Class CR EUR (H)	15.0000	1,501.63	EUR	100.11
03.31.19	Class A EUR	61,105.8580	5,872,038.38	EUR	96.10
	Class CR EUR (H)	395,747.6410	39,062,329.84	EUR	98.71
	Class M EUR	71,241.0100	6,914,230.92	EUR	97.05
	Class M USD	100.0000	10,155.98	USD	101.56

\* first valuation

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2019

## GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at March 31, 2019, the SICAV includes the following Sub-Funds:

**Bond Sub-Funds***Convertible Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - CONVEXITY

*Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

*Corporate Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN (launched on December 21, 2018)

**Equity Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE

- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (launched on April 25, 2018)

**Strategy Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio.

Generally speaking, the Sub-Funds' portfolios consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.



**GENERAL (continued)**

The Management Company may create within each Sub-Fund different Classes of Shares whose assets are commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund are as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question are allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The Co-Management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management. Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment funds and reflect the following policies:

### a) *Combined financial statements*

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on March 29, 2019.

### b) *Valuation of investments in securities*

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

### c) *Net realised gain or loss on the sales of investments*

In the financial statements, the caption "Net realised result on Investments" includes the Net realised on Investment and if applicable the realised on futures contracts.

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

### d) *Conversion of foreign currencies*

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT, EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS, EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY, EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN, EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION that are kept in USD and EDMOND DE ROTHSCHILD FUND - UK SYNERGY in GBP.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on March 31, 2019.

Income and fees in currencies other than the currency of each Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

### e) *Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on March 31, 2019.

### f) *Valuation of forward foreign exchange contracts*

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

### g) *Valuation of futures contracts*

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

*h) Valuation of options*

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.

*i) Valuation of swaps and CDS*

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on CDS" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the Company records a realised gain or loss for any payments received or paid.

*j) Formation expenses*

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

*k) Income recognition*

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

*l) Cross-investment*

As at March 31, 2019, the total of cross Sub-Funds' investment amounts to 91,613,738.50 EUR and therefore total combined net assets value at the level of the SICAV at period-end without cross-investment would amount to 9,117,809,841.70 EUR.

Cross-investment concerns the Sub-Fund EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION.

*m) Abbreviations*

In the statements of investments in securities and other net assets, the abbreviations refer to :

XX: Perpetual bonds	S: Semi-annual
Q: Quarterly	M: Monthly
A: Annual	U: Zero coupon bond
CV: Convertible Bond	

**EXCHANGE RATES AS AT  
MARCH 31, 2019**

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

## MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1<sup>st</sup>, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

This agreement has been replaced by an agreement dated February 25, 2015 entered into force on January 1, 2015.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on December 29, 2014 and published in the Mémorial on February 20, 2015. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

## CUSTODIAN AND CENTRAL ADMINISTRATION

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 entered into force on January 1, 2015.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), Edmond de Rothschild Asset Management (Luxembourg) and the SICAV entered into force on December 12, 2016.

By an agreement entered into force for an unlimited duration, the Central Administration Agreement, Edmond de Rothschild (Europe) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Registrar and Transfer Agent and

Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as Central Administration pursuant to a Central Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV's shares and settlement arrangements thereof, keeping the register of the SICAV's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary Bank's commission and the Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

## FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES

The issue of Shares takes place every Valuation Day. The Shares may be subscribed with the Transfer Agent or the Global Distributor or sales agents or distributors. Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Transfer Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.

## INVESTMENT MANAGERS

The Management Company has appointed, at the request and with the consent of the SICAV, Edmond de Rothschild Asset Management (France), Paris, Edmond de Rothschild (Suisse) S.A., Genève, Edmond de Rothschild Asset Management (Suisse) S.A., Geneva and Samsung Asset Management (Hong Kong) Limited (the Investment Managers), as investment managers of certain Sub-Funds, as described in the relevant Data Sheets of the Prospectus.

Each Investment Manager is in charge of the day-to-day management of (all or portion of) the assets of the Sub-Funds for which it has been appointed as investment manager and deals in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the relevant Data Sheet.

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisor(s) appointed by an Investment Manager are paid by the relevant Investment Manager.

Edmond de Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), Paris, which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond de Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond de Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in 15 April 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond de Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond de Rothschild Asset Management (France) is active in asset management for both private and institutional investors.

Edmond de Rothschild Asset Management (Suisse) S.A., a limited company incorporated under Swiss law and domiciled at 8 Rue de l'Arquebuse, CH – 1204 Geneva, Switzerland. Edmond de Rothschild Asset Management (Suisse) S.A. is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). The company's

purpose is to manage individual portfolios and investment funds.

Edmond de Rothschild (Suisse) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH – 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

Samsung Asset Management (Hong Kong) Limited, is a limited liability company incorporated in Hong Kong on 1 November 2007. This company is principally engaged to provide asset management and securities investment advisory services in Hong Kong. Samsung Asset Management (Hong Kong) Limited obtained its licenses from the Securities and Futures Commission (SFC) in Hong Kong on 23 April 2008 to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities with CE Number AQG442. Samsung Asset Management (Hong Kong) Limited is a wholly owned subsidiary of Samsung Asset Management Co., Limited, a company established in Korea member of the Samsung Group of companies.

Edmond de Rothschild Asset Management (France) is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS
- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD (liquidated on September 21, 2018)
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE (liquidated on December 14, 2018)
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE
- EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - CONVEXITY
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (launched on April 25, 2018)
- EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN (launched on December 21, 2018)

## EDMOND DE ROTHSCHILD FUND

### INVESTMENT MANAGERS (continued)

Edmond de Rothschild (Suisse) S.A. is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS (liquidated on September 30, 2018)
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Edmond de Rothschild Asset Management (Suisse) S.A. is in charge of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE\*
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN\* (launched on December 21, 2018)
- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - RETURN PLUS (liquidated on November 21, 2018)
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES (liquidated on September 25, 2018)
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION (liquidated on November 16, 2018)
- EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN
- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS\*
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS\*
- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY\*
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD\*(liquidated on September 21, 2018)
- EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING\*
- EDMOND DE ROTHSCHILD FUND - US VALUE\*
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT\*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS\*
- EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE\* (liquidated on December 14, 2018)
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE\*
- EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES\*
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD\*
- EDMOND DE ROTHSCHILD FUND - CHINA\*
- EDMOND DE ROTHSCHILD FUND - CONVEXITY\*
- EDMOND DE ROTHSCHILD FUND - BIG DATA\*
- EDMOND DE ROTHSCHILD FUND - UK SYNERGY\*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION\*
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY\*
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE\*(launched on April 25, 2018)

\* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

SAMSUNG ASSET MANAGEMENT (HONG KONG) LIMITED is in charge of the management of all or a portion of the assets of EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY.

The global management fee is paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee covers all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depository and Administrative Agent.

The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS	A	1.35
	B	1.35
	CR	1.15
	I	0.90
	K	1.00
	N	0.40
EDMOND DE ROTHSCHILD FUND - QUAM 5	R	1.70
	A	1.00
	B	1.00
	D	0.75
	E	0.50
	M	0.04
	R	1.30

EDMOND DE ROTHSCHILD FUND

**INVESTMENT MANAGERS (continued)**

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - QUAM 10	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
	R	1.75
EDMOND DE ROTHSCHILD FUND - RETURN PLUS (liquidated)	A	0.40
	B	0.40
	CR	0.35
	D	0.30
	M	0.04
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A	1.30
	B	1.30
	CR	0.90
	IA	0.65
	ID	0.65
	N	0.45
	O	0.45
R	1.70	
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	R	2.10
EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT	A	0.70
	B	0.70
	CR	0.60
	I	0.35
	N	0.20
	O	0.20
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A	1.00
	B	1.00
	CR	0.85
	I	0.60
	J	0.60
	K	0.70
	N	0.40
	O	0.40
	P	0.50
R	1.30	

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
R	2.10	
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD (liquidated)	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	N	0.55
	O	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - US VALUE	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
R	2.10	
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A	0.75
	B	0.75
	CR	0.65
	I	0.375
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A	1.00
	B	1.00
	CR	0.70
	I	0.40
	K	0.70
	KD	0.70
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A	0.75
	B	0.75
	CR	0.65
	I	0.375
EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS (liquidated)	A	0.75
	B	0.75
	I	0.375

EDMOND DE ROTHSCHILD FUND

**INVESTMENT MANAGERS (continued)**

Global Management Fee (continued):

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A	1.00
	B	1.00
	CR	0.70
	I	0.40
	J	0.40
	K	0.70
	LD	0.70
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE (liquidated)	A	1.70
	B	1.70
	C	0.85
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A	1.15
	B	1.15
	CR	1.00
	I	0.60
	J	0.60
	K	0.70
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A	1.70
	CR	1.45
	I	0.75
	K	0.85
	N	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	K	0.85
	N	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES	A	1.70
	CR	1.45
	I	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A	1.00
	B	1.00
	CR	0.85
	I	0.40
	J	0.40
	N	0.25
	O	0.25
	R	1.30

EDMOND DE ROTHSCHILD FUND - CHINA	A	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
EDMOND DE ROTHSCHILD FUND - CONVEXITY	R	2.10
	A	1.00
	B	1.00
	CR	0.85
	I	0.55
	J	0.55
EDMOND DE ROTHSCHILD FUND - BIG DATA	K	0.60
	N	0.40
	S	0.30
	A	1.60
	B	1.60
	CR	1.10
EDMOND DE ROTHSCHILD FUND - UK SYNERGY	CRD	1.10
	I	0.75
	K	0.85
	N	0.55
	R	2.10
	L	0.70
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	LP	0.55
	N	0.55
	A	0.80
	B	0.80
	CR	0.60
	CRD	0.60
	I	0.40
	J	0.40
	K	0.60
	N	0.40
O	0.40	
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES (liquidated)	R	1.00
	RS	1.40
	A	0.75
	CR	0.65
	M	0.04



# EDMOND DE ROTHSCHILD FUND

## INVESTMENT MANAGERS (continued)

Global Management Fee (continued):

EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION (liquidated)	A	1.50
	CR	1.30
	M	0.05
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN	A	0.65
	B	0.65
	CR	0.55
	I	0.35
	J	0.35
	M	0.05

EDMOND DE ROTHSCHILD FUND – EQUITY EURO CORE	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
R	2.10	
EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN	A	1.00
	CR	0.70
	I	0.40
	K	0.70

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

## PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets of the Prospectus, may also receive a performance fee (the "Performance Fee"). The Performance Fee payable out of the assets of a Sub-Fund is, unless otherwise set out in a Data Sheet, calculated either on the basis of the "outperformance with HWM" model (the Outperformance HWM Model) or the "outperformance model" (the "Outperformance Model"), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management Company or the Administrative Agent to be provided free of charge with worked example of the applicable calculation method.

### **Outperformance fee with "High Water Mark" (Outperformance HWM Model 1)**

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

### **Outperformance fee with "High Water Mark" (Outperformance HWM Model 2)**

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

**PERFORMANCE AND  
OUTPERFORMANCE FEES  
(continued)**

The Reference NAV is the last NAV of the preceding Calculation Period. The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

**Outperformance fee (Outperformance Model 1)**

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

**Outperformance fee (Outperformance Model 2)**

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

**PERFORMANCE AND  
OUTPERFORMANCE FEES  
(continued)**

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

**Outperformance fee (Outperformance Model 3)**

The Investment Manager(s) receives the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet of the Prospectus.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee is equal to 15% of the difference between these two cumulative outperformances.

The calculation of the performance of the NAV of the relevant Class/Sub-Class is adjusted in case of dividend distribution.

The outperformance fee is due even if the performance of the NAV of the relevant Class/Sub-Class is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period. Accruals is made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee is reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the **Calculation Period** is a period of 12 months starting on the date set out in the relevant Data Sheet of the Prospectus, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

**PERFORMANCE AND  
OUTPERFORMANCE FEES  
(continued)**

SUB-FUND	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - QUAM 5	Outperformance HWM Model 1 15% Classes A, B, D, E, R None for Class M
EDMOND DE ROTHSCHILD FUND - QUAM 10	Outperformance HWM Model 1 15% Classes A, B, D, E, R None for Class M
EDMOND DE ROTHSCHILD FUND - RETURN PLUS (liquidated)	Outperformance HWM Model 1 15% Classes A, B, CR, D, E, R None for Class M
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	None
EDMOND DE ROTHSCHILD FUND - EDR FUND - PREMIUM BRANDS	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT	Outperformance HWM Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O, P
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD (liquidated)	None
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - US VALUE	None
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	None
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Outperformance Model 1 15% Classes A, B, CR, I, R None for Classes K, KD
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	None
EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS (liquidated)	None
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Outperformance HWM Model 1 15% Classes A, B, CR, I, J, R None for Classes K, KD, LD

SUB-FUND	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE (liquidated)	Outperformance Model 1 15% Classes A, B, C, CR, I, J, R None for Classes K
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	Outperformance Model 1 15% Classes A, CR, I, R None for Classes K, N, P
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	Outperformance Model 1 15% Classes A, B, CR, I, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Outperformance HWM Model 1 15% Classes A, B, CR, I, J, N, O, R None for Classes K, KD, T, TD
EDMOND DE ROTHSCHILD FUND - CHINA	Outperformance Model 1 15% Classes A, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - CONVEXITY	Outperformance Model 1 15% Classes A, B, CR, I, J, S None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - BIG DATA	Outperformance Model 1 15% Classes A, B, CR, CRD, I, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - UK SYNERGY	Outperformance Model 1 15% Classes A, B, I, J, LP None for Classes L, N
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Outperformance HWM Model 1 15% Classes A, B, CR, CRD, I, J None for Classes K, N, O, R, RS
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES (liquidated)	Outperformance HWM Model 1 15% Classes A, B, CR, D, E, R None for Classe M
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	Outperformance Model 1 15% Classes A, B, I, J, R None for Class K
EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN	Outperformance HWM Model 1 15% Class A, B, CR, I, J None for Class M
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE (launched on April 25, 2018)	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Class K, N, O
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN (launched on December 21, 2018)	Outperformance Model 1 15% Classes A, B, CR, CRD, I, R None for Class K, KD

## ANNUAL TAX

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the SICAV at the end of each quarter.

Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:

- Classes A/B/C/CR/L/LD/LP/R: 0.05%
- Classes D/E/I/IA/ID/J/K/KD/M/N/O/P/S/T/TD: 0.01%

## TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Correspondent's expenses and Brokerage fees.

## DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

## REVERSAL OF ACCRUALS

This caption is composed of extourned accrual amounts regarding the performance fee.

## DIVIDENDS PAID

The following dividends were distributed during the year under review, with ex-date on August 2, 2018 and payment date on August 7, 2018:

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Class of distribution Shares	Dividend unit
O EUR	0.02 EUR
J EUR	0.08 EUR

### EDMOND DE ROTHSCHILD FUND - CONVEXITY

Class of distribution Shares	Dividend unit
J EUR	0.03 EUR

### EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT

Class of distribution Shares	Dividend unit
B EUR	1.60 EUR
O EUR	210.52 EUR

### EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Class of distribution Shares	Dividend unit
B EUR	2.53 EUR
B USD (H)	2.22 USD

### EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Class of distribution Shares	Dividend unit
B USD	3.48 USD

### EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Class of distribution Shares	Dividend unit
B EUR (H)	1.13 EUR
B USD	0.77 USD
LD GBP (H)	1.10 GBP

### EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

Class of distribution Shares	Dividend unit
B EUR	0.62 EUR

### EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Class of distribution Shares	Dividend unit
B EUR (H)	6.22 EUR
B USD	5.98 USD

## EDMOND DE ROTHSCHILD FUND

### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Class of distribution Shares	Dividend unit
B CHF (H)	0.96 CHF
B EUR	0.96 EUR
B GBP (H)	1.00 GBP
B USD	0.12 USD

### EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE

Class of distribution Shares	Dividend unit
B EUR	0.64 EUR

### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Class of distribution Shares	Dividend unit
B EUR	3.47 EUR
J EUR	420.55 EUR
O EUR	457.10 EUR

### EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Class of distribution Shares	Dividend unit
B EUR	3.68 EUR
J EUR	3.88 EUR
O EUR	3.06 EUR

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Class of distribution Shares	Dividend unit
B EUR	4.50 EUR
B USD	3.43 USD
B GBP	3.16 GBP
B CHF (H)	3.00 CHF
J EUR	3.00 EUR
J USD	3.50 USD

### EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD (liquidated on September 26, 2018)

Class of distribution Shares	Dividend unit
B EUR	3.59 EUR
J EUR	5.86 EUR
O EUR	4.97 EUR

### EDMOND DE ROTHSCHILD FUND - US VALUE

Class of distribution Shares	Dividend unit
J EUR	2.58 EUR
J EUR (H)	0.32 EUR
O EUR	0.57 EUR

### EDMOND DE ROTHSCHILD FUND - QUAM 5

Class of distribution Shares	Dividend unit
B CHF	0.24 CHF
B EUR	0.26 EUR
B USD	1.19 USD

### EDMOND DE ROTHSCHILD FUND - QUAM 10

Class of distribution Shares	Dividend unit
B CHF	1.46 CHF
B EUR	2.74 EUR
B USD	5.52 USD

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	0.40 EUR
ID EUR	1.18 EUR

### EDMOND DE ROTHSCHILD FUND - RETURN PLUS

Class of distribution Shares	Dividend unit
B EUR	0.24 EUR
B USD	0.92 USD
B CHF	0.24 CHF

The following dividends were distributed during the year under review, with ex-date on December 19, 2018 and payment date on December 21, 2018:

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	1.38 EUR
ID EUR	1.77 EUR
O EUR	0.68 EUR

## STATEMENT OF CHANGES IN THE PORTFOLIO FOR MARCH 31, 2019

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

**COLLATERAL HELD AT BROKERS**

As at the year ended March 31, 2019, the margin deposits (cash) for financial futures are detailed as follows :

<b>CONVERTIBLE EUROPE ALL CAPS</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 620,443.68
<b>EUROPE CONVERTIBLES</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 2,918,743.53
<b>GLOBAL CONVERTIBLES</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 4,111,002.86
<b>CONVEXITY</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 1,547,056.42
<b>FLOATING RATE CREDIT</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 360,503.99
<b>CROSSOVER CREDIT</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 1,929,077.58
<b>EMERGING BONDS</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 2,096,396.28
<b>BOND ALLOCATION</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 66,244,494.23
<b>EMERGING SOVEREIGN</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	USD 29,510.25
<b>INCOME EUROPE</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 13,305,441.07
<b>INVESTMENT GRADE CREDIT</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 1,737,607.49
<b>EURO HIGH YIELD</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 152,306.28
<b>BIG DATA</b>	
<i>Counterparty</i>	<i>Collateral</i>
NEWEDGE	EUR 1,662,091.06

The total amount of cash collateral of each Sub-Fund as at March 31, 2019 is disclosed in the Statement of net assets of each Sub-Fund.

The amounts of cash are held as collateral and as margin call by the counterparties of the futures and swaps transactions for the following Sub-Funds:

<b>BOND ALLOCATION</b>		
<i>Counterparty</i>		<i>Collateral</i>
NEWEDGE	EUR	(1,540,000.00)
JP Morgan	EUR	5,480,000.00
BNP PARIBAS	EUR	10,480,000.00
ANZ BANKING LTD	EUR	(2,890,000.00)
<b>CROSSOVER CREDIT</b>		
<i>Counterparty</i>		<i>Collateral</i>
JP Morgan	EUR	470,000.00
<b>EMERGING BOND</b>		
<i>Counterparty</i>		<i>Collateral</i>
EDR France	USD	2,970,000.00
JP Morgan	USD	4,380,000.00
BNP PARIBAS	USD	(5,740,000.00)
ANZ BANKING LTD	USD	1,620,000.00
<b>EMERGING CREDIT</b>		
<i>Counterparty</i>		<i>Collateral</i>
ANZ BANKING LTD	USD	1,010,000.00
<b>EMERGING SOVEREIGN</b>		
<i>Counterparty</i>		<i>Collateral</i>
ANZ BANKING LTD	USD	280,000.00
<b>EURO HIGH YIELD</b>		
<i>Counterparty</i>		<i>Collateral</i>
JP Morgan	EUR	520,000.00
BNP PARIBAS	EUR	320,000.00
<b>QUAM 10</b>		
<i>Counterparty</i>		<i>Collateral</i>
ANZ BANKING LTD	EUR	(3,890,000.00)
<b>GLOBAL CONVERTIBLES</b>		
<i>Counterparty</i>		<i>Collateral</i>
ANZ BANKING LTD	EUR	(360,000.00)
<b>INCOME EUROPE</b>		
<i>Counterparty</i>		<i>Collateral</i>
JP Morgan	EUR	4,140,000.00
<b>US VALUE</b>		
<i>Counterparty</i>		<i>Collateral</i>
ANZ BANKING LTD	EUR	900,000.00
<b>FLOATING RATE CREDIT</b>		
<i>Counterparty</i>		<i>Collateral</i>
JP Morgan	EUR	1,060,000.00
NOMURA SINGAPORE	EUR	660,000.00
<b>INVESTMENT GRADE CREDIT</b>		
<i>Counterparty</i>		<i>Collateral</i>
ANZ BANKING LTD	USD	290,000.00



## SUBSEQUENT EVENTS

The Board of Directors of the SICAV has decided to proceed to the following mergers in 2019:

- As at Mai 03, 2019, merger between EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS (the Merging Sub-Fund) into the sub-fund EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES (the Receiving Sub-Fund).
- As at Mai 10, 2019, merger between EDMOND DE ROTHSCHILD PRIFUND - UNCONSTRAINED BONDS (the Merging Sub-Fund) into the sub-fund EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION (the Receiving Sub-Fund).

## CASH

The cash accounts were opened at Edmond de Rothschild (Europe) as at 31 March 2019, while the Sub-Funds were liquidated during the year.

The amounts for each Sub-Funds were as follows :

- 8,992.51 EUR and 1.66 CHF for Quantitative Bond Opportunities;
- 16,055.56 USD and 461.02 EUR for Quantitative US Equity Selection;
- 230.36 EUR, 0.01 DKK and 0.56 CHF for Return Plus.

These amounts were transferred on 02.04.2019 to EdR Fund Bond Allocation (the receiving sub-fund – for reminder EdR Fund Return Plus merged into EdR Fund Bond Allocation on the NAV dated 21.11.2018).

For EdR Fund Quantitative Bond Opportunities, the remaining cash balances were fully paid to the last shareholders on 05.07.2019 as a bonus of liquidation.

For EdR Fund Quantitative US Equity Selection, it has been requested to change the USD cash balance (i.e. USD 13,486.91 after payment of the last invoices) into EUR and it will be requested to pay the EUR cash balance to the last shareholders as a bonus of liquidation.

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The SICAV does not use any instruments falling into the scope of SFTR.

## PRICE ADJUSTEMENT POLICY

The sub-funds may suffer dilution of the net asset value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows.

To mitigate the effects of dilution and protect the interests of Shareholders, the Board may, at its discretion, adjust the Net Asset Value depending on whether or no a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects the estimated fiscal charges, dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

During the year, this mechanism applies only to the sub-funds Edmond de Rothschild Fund – Income Europe, Edmond de Rothschild Fund – Floating Rate Credit, Edmond de Rothschild Fund – Euro High Yield, Edmond de Rothschild Fund – Bond Allocation, Edmond de Rothschild Fund – Emerging Credit, Edmond de Rothschild Fund – Emerging Bonds

### CLAIM PROCEDURE FOR WITHHOLDING TAX

In several jurisdictions in the European Union, historically, the withholding tax treatment of the dividends paid by companies in their domiciliation country depended on whether the dividends were paid to foreign or domestic entities.

Therefore, when dividends were paid to a foreign entity, they were sometimes subject to a withholding tax that led to a different tax treatment which infringed the principles of the free capital flows and thus, contrary to the European Union law.

Several decisions from the European Union Court of Justice and in France of the French State Council have been taken in favor of the foreign residents.

Since 2014, Edmond de Rothschild Asset Management (France) filed, for the funds that it managed, claims for the reimbursement of the withholding tax paid on dividends received from foreign companies when the reimbursement perspectives were favorable to the funds and the amounts in question material compared to the costs of proceedings.

As the claims follow litigation procedures with the tax authorities, the result and the length of these procedures are uncertain.

The reimbursement (i.e. amount and interests as the case may be) that may be obtained is not guarantee.

The filing of the claims is processed by a law firm that levies a fix fee per country, per fund, per year of claim. Upon reimbursement, the law firm levies a success fee.

List of Sub-funds of the Edmond de Rothschild Fund SICAV having initiated claims for payroll deductions, some of which have received reimbursements:

Sub-Funds	Total amount of claims filed as at March 31, 2019 (in EUR)	Total amount of reimbursement received as at March 31, 2019 (in EUR)	Amount of reimbursement received since April 1, 2018 (in EUR)	Amount of success fees accrued as at March 31, 2019 (in EUR)
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	9,833,981.89	4,026,818.80	240,079.44	-
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	62,605.72	63,405.67	-	-
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	259,293.11	-	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	592,669.15	318,916.56	-	-
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS	218,546.46	37,483.14	37,483.14	2,668.73
EDMOND DE ROTHSCHILD FUND EQUITY EURO CORE	13,123,678.28	4,664,754.14	-	-

---

**FIDUCIARY DEPOSITS AS AT MARCH 31, 2019****EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN**

	Amount in USD	Rate (%)	Period	
EUR	9,555,453.50	(0.45%)	01.16.19	- 03.31.20
EUR	10,554,790.00	(0.43%)	01.18.19	- 03.31.20
EUR	11,060,072.50	(0.4%)	01.18.19	- 03.31.20
EUR	11,060,072.50	(0.4%)	01.18.19	- 03.31.20
EUR	9,555,453.50	(0.45%)	11.23.18	- 03.31.20

## FUTURES

As at March 31, 2019, the following futures contract(s) was (were) outstanding :

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	3	EUR/GBP (CME) 06/19	125,000	0.86 GBP	376,030.76	956.82	Soc. Generale Paris
Purchase	45	EUR/SWISS FRANC(CME) 06/19	125,000	1.12 CHF	5,620,165.88	(95,585.73)	Soc. Generale Paris
Purchase	135	EUR/USD (CME) 06/19	125,000	1.13 USD	16,984,836.83	(145,568.63)	Soc. Generale Paris
						<b>(240,197.54)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	20	EURO BOBL FUTURE 06/19	1,000	133.14 EUR	2,662,800.00	(23,000.00)	Soc. Generale Paris
						<b>(23,000.00)</b>	

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	131	EUR/GBP (CME) 06/19	125,000	0.86 GBP	16,420,009.74	41,781.20	Soc. Generale Paris
Purchase	65	EUR/SWISS FRANC(CME) 06/19	125,000	1.12 CHF	8,118,017.38	(138,108.07)	Soc. Generale Paris
Purchase	497	EUR/USD (CME) 06/19	125,000	1.13 USD	62,529,362.27	(534,232.76)	Soc. Generale Paris
						<b>(630,559.63)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	100	EURO BOBL FUTURE 06/19	1,000	133.14 EUR	13,314,000.00	(115,000.00)	Soc. Generale Paris
						<b>(115,000.00)</b>	

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	2	EUR/GBP (CME) 06/19	125,000	0.86 GBP	250,687.17	637.88	Soc. Generale Paris
Purchase	263	EUR/JPY (CME) 06/19	125,000	124.34 JPY	32,885,579.24	(388,787.21)	Soc. Generale Paris
Purchase	856	EUR/USD (CME) 06/19	125,000	1.13 USD	107,696,446.88	(908,268.69)	Soc. Generale Paris
						<b>(1,296,418.02)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	14	EURO BOBL FUTURE 06/19	1,000	133.14 EUR	1,863,960.00	(16,100.00)	Soc. Generale Paris
Sale	148	US 5 YEARS NOTE-CBT 06/19	1,000	115.27 USD	15,284,706.43	(171,135.93)	Soc. Generale Paris
						<b>(187,235.93)</b>	

**FUTURES**  
**(Continued)**

As at March 31, 2019, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - CONVEXITY**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	20	EUR/GBP (CME) 06/19	125,000	0.86 GBP	2,506,871.72	6,378.81	Soc. Generale Paris
Purchase	86	EUR/JPY (CME) 06/19	125,000	124.34 JPY	10,753,459.37	(127,131.94)	Soc. Generale Paris
Purchase	6	EUR/SWISS FRANC(CME) 06/19	125,000	1.12 CHF	749,355.45	(12,756.70)	Soc. Generale Paris
Purchase	282	EUR/USD (CME) 06/19	125,000	1.13 USD	35,479,436.94	(302,288.13)	Soc. Generale Paris
						<b>(435,797.96)</b>	

**FUTURES ON SECURITIES**

Sale	15	EURO BOBL FUTURE 06/19	1,000	133.14 EUR	1,997,100.00	(17,250.00)	Soc. Generale Paris
Sale	71	US 5 YEARS NOTE-CBT 06/19	1,000	115.27 USD	7,332,528.09	(82,099.00)	Soc. Generale Paris
						<b>(99,349.00)</b>	

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	5	EUR/GBP (CME) 06/19	125,000	0.86 GBP	627,103.40	3,100.71	Soc. Generale Paris
Purchase	66	EUR/USD (CME) 06/19	125,000	1.13 USD	8,294,084.25	(79,858.17)	Soc. Generale Paris
						<b>(76,757.46)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	4	EURO BOBL FUTURE 06/19	1,000	133.14 EUR	532,560.00	(4,480.00)	Soc. Generale Paris
Sale	1	EURO BUND FUTURE 06/19	1,000	166.34 EUR	166,340.00	(2,120.00)	Soc. Generale Paris
Sale	14	EURO SCHATZ FUTURE 06/19	1,000	111.98 EUR	1,567,650.00	(3,220.00)	Soc. Generale Paris
Sale	17	US 10YR ULTRA (CBOT) 06/19	1,000	132.25 USD	2,010,314.16	(36,903.86)	Soc. Generale Paris
Sale	26	US 5 YEARS NOTE-CBT 06/19	1,000	115.27 USD	2,682,042.35	(23,878.97)	Soc. Generale Paris
						<b>(70,602.83)</b>	

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	2	EUR/GBP (CME) 06/19	125,000	0.86 GBP	250,687.17	1,239.52	Soc. Generale Paris
Purchase	696	EUR/USD (CME) 06/19	125,000	1.13 USD	87,566,269.89	(359,335.29)	Soc. Generale Paris
						<b>(358,095.77)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	30	EURO BUND FUTURE 06/19	1,000	166.34 EUR	4,990,200.00	(104,700.00)	Soc. Generale Paris
Sale	3	EURO BUXL FUTURE 06/19	1,000	191.66 EUR	574,980.00	(27,600.00)	Soc. Generale Paris
						<b>(132,300.00)</b>	

**FUTURES**  
**(Continued)**

As at March 31, 2019, the following futures contract(s) was (were) outstanding :

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	513	EUR/USD (CME) 06/19	125,000	1.13 USD	64,542,379.97	583,074.09	Soc. Generale Paris
Purchase	1,731	USD/MXN (CME) 06/19	5,000	5.09 USD	39,240,938.88	(123,471.98)	Soc. Generale Paris
						<b>459,602.11</b>	

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	643	EUR/USD (CME) 06/19	125,000	1.13 USD	80,898,148.77	293,649.41	Soc. Generale Paris
Sale	165	USD/CHF (CME) 06/19	1,250	101.14 USD	18,599,371.41	(217,723.24)	Soc. Generale Paris
						<b>75,926.17</b>	

**FUTURES ON SECURITIES**

Purchase	25	EURO BTP FUTURE -EUX 06/19	1,000	129.47 EUR	3,236,750.00	76,300.00	Soc. Generale Paris
						<b>76,300.00</b>	

**EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	5	EUR/GBP (CME) 06/19	125,000	0.86 GBP	627,103.40	3,100.71	Soc. Generale Paris
Purchase	9	EUR/USD (CME) 06/19	125,000	1.13 USD	1,131,011.49	(12,273.46)	Soc. Generale Paris
						<b>(9,172.75)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	6	EURO BUXL FUTURE 06/19	1,000	191.66 EUR	1,149,960.00	(55,200.00)	Soc. Generale Paris
						<b>(55,200.00)</b>	

## FUTURES (Continued)

As at March 31, 2019, the following futures contract(s) was (were) outstanding :

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	66	EUR/GBP (CME) 06/19	125,000	0.86 GBP	8,272,676.66	105,824.43	Soc. Generale Paris
Purchase	31	EUR/JPY (CME) 06/19	125,000	124.34 JPY	3,876,246.98	(58,296.46)	Soc. Generale Paris
Purchase	5,614	EUR/USD (CME) 06/19	125,000	1.13 USD	706,317,585.04	(6,500,183.90)	Soc. Generale Paris
						<b>(6,452,655.93)</b>	

### FUTURES ON INTEREST RATES

Sale	8,910	EURO/USD 90DAY(CME) 03/20	2,500	97.69 USD	1,940,112,678.88	206,374.68	Soc. Generale Paris
Sale	3,000	EURO/USD 90DAY(CME) 03/21	2,500	97.88 USD	654,540,591.15	(5,884,713.12)	Soc. Generale Paris
Sale	6,518	EURO/USD 90DAY(CME) 12/19	2,500	97.57 USD	1,417,594,534.35	(4,251,853.75)	Soc. Generale Paris
Sale	9,800	EURO/USD 90DAY(CME) 12/20	2,500	97.86 USD	2,137,619,811.87	(8,875,941.33)	Soc. Generale Paris
Purchase	23,700	EURO/USD 90DAY(CME) 12/22	2,500	97.75 USD	5,163,738,798.98	18,041,966.92	Soc. Generale Paris
						<b>(764,166.60)</b>	

### FUTURES ON SECURITIES

Sale	2,170	EURO BOBL FUTURE 06/19	1,000	133.14 EUR	288,913,800.00	(2,408,700.00)	Soc. Generale Paris
Sale	5,292	EURO BUND FUTURE 06/19	1,000	166.34 EUR	880,271,280.00	(17,569,440.00)	Soc. Generale Paris
Purchase	297	EURO BUXL FUTURE 06/19	1,000	191.66 EUR	56,923,020.00	2,595,780.00	Soc. Generale Paris
Sale	1,351	EURO-OAT-FUTURES-EUX 06/19	1,000	162.67 EUR	219,767,170.00	(6,146,120.51)	Soc. Generale Paris
Sale	741	US ULTRA BD CBT 30YR 06/19	1,000	168.00 USD	110,996,388.93	(4,170,623.24)	Soc. Generale Paris
Sale	1,724	US 10 YEARS NOTE 06/19	1,000	124.07 USD	190,943,894.61	(2,726,054.34)	Soc. Generale Paris
Purchase	2,964	US 2 YEARS NOTE- CBT 06/19	2,000	106.18 USD	563,158,017.92	1,982,078.37	Soc. Generale Paris
Purchase	3,366	US 5 YEARS NOTE-CBT 06/19	1,000	115.27 USD	347,623,796.31	3,184,277.12	Soc. Generale Paris
						<b>(25,258,802.60)</b>	

### EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	21	EUR/USD (CME) 06/19	125,000	1.13 USD	2,963,231.25	26,769.75	Soc. Generale Paris
						<b>26,769.75</b>	

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.19	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	14	EUR/USD (CME) 06/19	125,000	1.13 USD	1,759,351.20	(16,910.09)	Soc. Generale Paris
						<b>(16,910.09)</b>	
<b>FUTURES ON SECURITIES</b>							
Sale	324	EURO BOBL FUTURE 06/19	1,000	133.14 EUR	43,137,360.00	(362,880.00)	Soc. Generale Paris
Sale	145	EURO-OAT-FUTURES-EUX 06/19	1,000	162.67 EUR	23,587,150.00	(655,400.00)	Soc. Generale Paris
						<b>(1,018,280.00)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at March 31, 2019 is included in the statement of net assets of the Sub-Fund.

## OPTIONS

As at March 31, 2019, the following option contract(s) was (were) outstanding:

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

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
80	ADIDAS DEC 220.00 20.12.19 CALL	EUR	1,760.00
2,400	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	3,360.00
575	AXA JUN 24.00 22.06.20 CALL	EUR	1,380.00
730	BMW DEC 95.00 23.12.19 CALL	EUR	6,935.00
210	BP PLC DEC 5.80 20.12.19 CALL	GBP	1,412.62
354	BT GROUP DEC 2.40 18.12.20 CALL	GBP	985.35
3,098	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	1,239.20
1,913	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	2,486.90
1,000	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	3,600.00
700	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	1,050.00
125	ENI SPA DEC 17.00 18.12.20 CALL	EUR	1,062.50
1,450	FRSENIUS DEC62 20.12.19 CALL	EUR	8,990.00
45	LVMH DEC 300.00 23.12.19 CALL	EUR	1,350.00
300	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	1,260.00
240	SANOFI JUN 80.00 24.06.19 CALL	EUR	1,920.00
250	SIEMENS N DEC 105.00 20.12.19 CALL	EUR	2,625.00
180	SX5E JUN 3125.0 21.06.19 PUT	EUR	562.50
1,200	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	3,300.00
650	TOTAL DEC 50.00 20.12.19 CALL	EUR	3,250.00
230	VINCI JUN 96.00 19.06.20 CALL	EUR	2,208.00
<b>Sale of Listed options</b>			
60	SX5E APR 3350.0 18.04.19 CALL	EUR	201.00

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
360	ADIDAS DEC 220.00 20.12.19 CALL	EUR	7,920.00
4,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	6,300.00
1,300	AIRBUS JUN 140.00 19.06.20 CALL	EUR	18,200.00
2,750	AXA JUN 24.00 22.06.20 CALL	EUR	6,600.00
1,480	BMW DEC 95.00 23.12.19 CALL	EUR	14,060.00
890	BP PLC DEC 5.80 20.12.19 CALL	GBP	5,986.80
1,350	BT GROUP DEC 2.40 18.12.20 CALL	GBP	3,757.70
9,202	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	3,680.80
6,000	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	7,800.00
2,400	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	8,640.00
3,128	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	4,692.00
600	ENI SPA DEC 17.00 18.12.20 CALL	EUR	5,100.00
3,400	FRSENIUS DEC62 20.12.19 CALL	EUR	21,080.00
195	LVMH DEC 300.00 23.12.19 CALL	EUR	5,850.00
1,250	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	5,250.00
920	SANOFI JUN 80.00 24.06.19 CALL	EUR	7,360.00
975	SIEMENS N DEC 105.00 20.12.19 CALL	EUR	10,237.50
580	SX5E JUN 3125.0 21.06.19 PUT	EUR	1,812.50
2,500	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	6,875.00
2,575	TOTAL DEC 50.00 20.12.19 CALL	EUR	12,875.00
970	VINCI JUN 96.00 19.06.20 CALL	EUR	9,312.00
<b>Sale of Listed options</b>			
190	SX5E APR 3350.0 18.04.19 CALL	EUR	636.50



**OPTIONS**  
**(Continued)**

As at March 31, 2019, the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
40	ADIDAS DEC 220.00 20.12.19 CALL	EUR	880.00
125	ANADARKO PETRO JAN 75.00 17.01.20 CALL	USD	835.90
770	AXA JUN 24.00 22.06.20 CALL	EUR	1,848.00
150	BP PLC DEC 5.80 20.12.19 CALL	GBP	1,009.01
65	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	2,434.13
1,400	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	1,820.00
1,000	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	3,600.00
875	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	1,312.50
800	DISH NETWORK JAN 50.00 17.01.20 CALL	USD	3,566.49
125	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	1,671.79
450	FRSENIUS DEC62 20.12.19 CALL	EUR	2,790.00
32	ILLUMINA JAN 330.00 17.01.20 CALL	USD	941.55
70	LVMH DEC 300.00 23.12.19 CALL	EUR	2,100.00
22	NIKKEI 225 APR 22250 12.04.19 CALL	JPY	3.94
550	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	2,310.00
300	SANOFI JUN 80.00 24.06.19 CALL	EUR	2,400.00
250	SIEMENS N DEC 105.00 20.12.19 CALL	EUR	2,625.00
325	SX5E JUN 3125.0 21.06.19 PUT	EUR	1,015.63
900	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	2,475.00
28	TESLA JUN 315.00 21.06.19 CALL	USD	786.41
475	TOTAL DEC 50.00 20.12.19 CALL	EUR	2,375.00
145	VINCI JUN 96.00 19.06.20 CALL	EUR	1,392.00
<b>Sale of Listed options</b>			
107	SX5E APR 3350.0 18.04.19 CALL	EUR	358.45

**EDMOND DE ROTHSCHILD FUND - CONVEXITY**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
64	ADIDAS DEC 220.00 20.12.19 CALL	EUR	1,408.00
550	AXA JUN 24.00 22.06.20 CALL	EUR	1,320.00
235	BMW DEC 95.00 23.12.19 CALL	EUR	2,232.50
300	BT GROUP DEC 2.40 18.12.20 CALL	GBP	835.04
1,253	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	501.20
35	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	1,310.69
1,100	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	1,430.00
600	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	2,160.00
372	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	558.00
400	DISH NETWORK JAN 50.00 17.01.20 CALL	USD	1,783.25
275	FRSENIUS DEC62 20.12.19 CALL	EUR	1,705.00
15	ILLUMINA JAN 330.00 17.01.20 CALL	USD	441.35
16	LVMH DEC 300.00 23.12.19 CALL	EUR	480.00
8	NIKKEI 225 APR 21125 12.04.19 CALL	JPY	1.36
320	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	1,344.00
140	SANOFI JUN 80.00 24.06.19 CALL	EUR	1,120.00
110	SIEMENS N DEC 105.00 20.12.19 CALL	EUR	1,155.00
115	SX5E JUN 3125.0 21.06.19 PUT	EUR	359.38
350	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	962.50
200	TOTAL DEC 50.00 20.12.19 CALL	EUR	1,000.00

**OPTIONS**  
**(Continued)**

As at March 31, 2019, the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - CONVEXITY**

Quantity	Description	Currency	Commitment
<b>Sale of Listed options</b>			
75	ESTX50 EUR P APR 3300.0 05.04.19 CALL	EUR	247.50
6	NIKKEI 225 APR 22000 12.04.19 CALL	JPY	1.06
38	SX5E APR 3350.0 18.04.19 CALL	EUR	127.30

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
2,181	EURO STOXX 50 JUN 3225.0 21.06.19 PUT	EUR	7,033.73
984	EURO STOXX 50 SEP 2950.0 20.09.19 PUT	EUR	2,902.80
<b>Sale of Listed options</b>			
1,500	ESTX50 EUR P APR 3225.0 05.04.19 PUT	EUR	4,837.50
651	ESTX50 EUR P APR 3325.0 18.04.19 CALL	EUR	2,164.58
2,720	EURO STOXX 50 APR 3250.0 18.04.19 CALL	EUR	8,840.00
984	EURO STOXX 50 SEP 3300.0 20.09.19 CALL	EUR	3,247.20
2,181	IJ EUR STOXX 50 JUN 3000.0 24.06.19 PUT	EUR	6,543.00

**EDMOND DE ROTHSCHILD FUND - BIG DATA**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Sale of Listed options</b>			
200	BMW AG APR 69.0 05.04.19 PUT	EUR	1,380.00
200	CHECK POINT SOF APR 130.00 18.04.19 CALL	USD	2,315.54
1,000	CISCO SYSTEMS R MAR 54.00 29.03.19 CALL*	USD	4,809.19
1,000	CLDR US MAY 17.50 17.05.19 CALL	USD	1,558.53
1,000	GREENSKY-A JUN 17.50 21.06.19 CALL	USD	1,558.53

---

**SWAPS**

As at March 31, 2019, the following Interest Rate Swaps contracts were outstanding:

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT**

Notional	Ccy	Maturity date	Flow received	Flow paid	Unrealised
					in EUR
2,000,000.00	USD	06.04.25	USD LIBOR 3 MONTHS	2.85%	(55,732.47)
7,000,000.00	EUR	01.17.25	EUR EURIBOR 6 MONTHS	0.63%	(223,427.60)
2,900,000.00	EUR	03.08.24	EUR EURIBOR 6 MONTHS	0.61%	(87,951.94)
12,500,000.00	EUR	01.04.25	EUR EURIBOR 6 MONTHS	0.58%	(361,087.80)
6,750,000.00	EUR	08.05.24	EUR EURIBOR 6 MONTHS	0.70%	(239,743.43)
7,050,000.00	EUR	02.02.27	EUR EURIBOR 6 MONTHS	0.98%	(397,724.37)
700,000.00	USD	01.04.25	USD LIBOR 3 MONTHS	2.38%	(2,821.93)
2,800,000.00	EUR	03.11.26	EUR EURIBOR 6 MONTHS	0.33%	(27,510.90)
1,000,000.00	EUR	25.01.25	EUR EURIBOR 6 MONTHS	0.66%	(33,875.04)
					<b>(1,429,875.48)</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS PARIS and NOMURA INTERNATIONAL PLC.

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at March 31, 2019 is included in the statement of net assets of the Sub-Fund.

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

Notional	Ccy	Maturity date	Flow received	Flow paid	Unrealised
					in EUR
12,000,000.00	USD	08.10.47	USD LIBOR 3 MONTHS	1.86%	1,597,841.40
60,000,000.00	EUR	02.26.61	EUR EURIBOR 6 MONTHS	0.60%	814,227.06
30,000,000.00	EUR	03.21.61	EUR EURIBOR 6 MONTHS	0.69%	308,832.29
55,000,000.00	USD	08.10.22	1.31%	USD LIBOR 3 MONTHS	(1,584,714.22)
30,000,000.00	EUR	09.13.61	EUR EURIBOR 6 MONTHS	0.52%	471,635.17
275,000,000.00	NZD	11.09.19	2.55%	NZD BBR 3 MONTHS	758,446.28
4,800,000.00	USD	10.08.47	USD LIBOR 3 MONTHS	2.69%	(98,255.49)
					<b>2,268,012.49</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, NOMURA INTERNATIONAL PLC and SOCIETE GENERALE PARIS

EDMOND DE ROTHSCHILD FUND

**SWAPS (continued)**

As at March 31, 2019, the following Credit Default Swaps contracts were outstanding:

**EDMOND DE ROTHSCHILD FUND – FLOATING RATE CREDIT**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
1 000 000.00	EUR	12.20.22	PEUGEOT SA	Sell	154,771.46
1 000 000.00	EUR	12.20.22	ELEFONICA EMIS	Sell	18,540.41
1 000 000.00	EUR	12.20.22	ENEL-SOCIETA EMTN	Sell	15,092.85
700 000.00	EUR	12.20.22	SFR GROUP REGS	Sell	57,623.44
1 500 000.00	EUR	12.20.22	ACCOR SA	Sell	30,047.26
8 000 000.00	EUR	12.20.22	ITRAXX EUROPE SERIE 30 V1	Buy	(150,675.13)
1 000 000.00	EUR	12.20.22	ALTICE REGS	Sell	41,997.29
1 000 000.00	EUR	12.20.22	ARCELORMITTAL	Sell	143,180.65
1 000 000.00	EUR	12.20.22	TELECOM ITALIA EMTN	Sell	(29,734.03)
5 000 000.00	EUR	06.20.24	ITRAXX XOVER S31 V1 MKT	Buy	(546,666.67)
					<b>(265,822.47)</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS PARIS and SOCIETE GENERALE PARIS

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
980,000.00	USD	12.20.23	CDX NA HY SERIE 31 V3	Sell	58,001.24
5,000,000.00	EUR	06.20.24	ITRAXX XOVER S31 V1 MKT	Buy	(546,666.67)
					<b>(488,665.43)</b>

The counterparty of the above swap contracts is JP MORGAN SECURITIES LTD.

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
260,000,000.00	USD	06.20.24	CDX EM SERIE 31 V1 5Y	Buy	8,528,868.89
90,000,000.00	USD	06.20.24	PEOPLES REP OF CHINA	Buy	(2,144,977.56)
70,000,000.00	USD	06.20.24	PEOPLES REP OF CHINA	Buy	(1,668,315.83)
10,000,000.00	USD	06.20.24	PEOPLES REP OF CHINA	Buy	(238,330.88)
5,000,000.00	USD	06.20.24	PEOPLES REP OF CHINA	Buy	(119,165.44)
90,000,000.00	USD	06.20.24	PEOPLES REP OF CHINA	Buy	(2,144,977.56)
85,000,000.00	USD	06.20.24	PEOPLES REP OF CHINA	Buy	(2,025,812.11)
					<b>187,289.51</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS PARIS and NOMURA INTERNATIONAL PLC

**SWAPS (continued)**

As at March 31, 2019, the following Credit Default Swaps contracts were outstanding (continued):

**EDMOND DE ROTHSCHILD FUND – EURO HIGH YIELD**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
5,000,000.00	EUR	06.20.24	ITRAXX XOVER S31 V1 MKT	Buy	(546,666.67)
1,000,000.00	EUR	12.20.23	METRO	Buy	32,369.43
1,000,000.00	EUR	12.20.23	METRO	Buy	32,369.43
1,000,000.00	EUR	06.20.24	AIR FRANCE KLM	Buy	(147,642.11)
2,000,000.00	EUR	06.20.24	UNITED GROUP REGS	Buy	(256,713.62)
					<b>(886,283.54)</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD and BNP PARIBAS PARIS.

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
175,000,000.00	USD	12.20.23	CDX NA IG SERIE 31 V1	Buy	(3,024,020.29)
62,720,000.00	USD	12.20.23	CDX NA HY SERIE 31 V3	Buy	(3,712,080.78)
59,199,600.00	EUR	12.20.23	ITRAXX XOVER S30 V2 MKT	Buy	(5,779,397.42)
1,500,000.00	EUR	12.20.23	METRO	Buy	48,554.20
1,500,000.00	EUR	12.20.23	METRO	Buy	48,554.20
50,000,000.00	USD	06.20.24	PEOPLES REP OF CHINA	Buy	(1,191,654.22)
1,500,000.00	EUR	06.20.24	AIR FRANCE KLM	Buy	(221,463.09)
200,000,000.00	USD	06.20.24	PEOPLES REP OF CHINA	Buy	(4,766,616.84)
2,000,000.00	EUR	06.20.24	UNITED GROUP REGS	Buy	(256,713.62)
					<b>(18,854,837.86)</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD and BNP PARIBAS PARIS.

**SWAPS (continued)**

As at March 31, 2019, the following Credit Default Swaps contracts were outstanding (continued):

**EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in USD
5,500,000.00	USD	06.20.24	CDX EM SERIE 31 V1 5Y	Buy	202,348.24
5,500,000.00	USD	06.20.24	PEOPLES REP OF CHINA	Buy	(147,015.02)
					<b>55,333.22</b>

The counterparty of the above swap contracts is JP MORGAN SECURITIES LTD.

**EDMOND DE ROTHSCHILD FUND – INCOME EUROPE**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
40,000,000.00	EUR	06.20.24	ITRAXX XOVER S31 V1 MKT	Buy	(4,373,333.34)
					<b>(4,373,333.34)</b>

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD and BNP PARIBAS PARIS.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at March 31, 2019 is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at March 31, 2019 is included in the statement of net assets of the Sub-Fund.

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

As at March 31, 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	210,160	USD	238,000	04.12.19	1,866.74 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>1,866.74</b>	

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	564,818	CHF	641,500	04.12.19	9,516.13 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	19,783,877	CHF	22,469,800	04.12.19	333,321.24 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,375,026	USD	4,954,600	04.12.19	38,861.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	20,693,911	USD	23,435,300	04.12.19	183,813.72 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	1,035,500	EUR	912,556	04.12.19	(14,525.13) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	346,700	EUR	305,600	04.12.19	(4,800.21) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	757,600	EUR	667,619	04.12.19	(10,658.75) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
HKD	21,500,000	EUR	2,397,108	06.24.19	(34,066.65)	CIE FIN. EDMOND DE R
HKD	3,500,000	EUR	392,318	06.24.19	(3,444.99)	CIE FIN. EDMOND DE R
USD	108,300	EUR	96,361	04.12.19	(119.94) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>497,896.60</b>	

### EDMOND DE ROTHSCHILD FUND - CONVEXITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,341,389	CHF	1,523,500	04.12.19	22,599.88 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	882,578	CHF	1,002,400	04.12.19	14,869.79 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,128,157	USD	5,807,500	04.12.19	45,550.86 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
CHF	178,200	EUR	157,075	04.12.19	(2,467.25)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
HKD	18,000,000	EUR	2,006,881	06.24.19	(28,520.92)	CIE FIN. EDMOND DE R
CHF	30,100	EUR	26,565	04.12.19	(383.26)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	36,200	EUR	32,228	04.12.19	(181.62)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>51,467.48</b>	

**EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,943,363	CHF	2,207,200	04.12.19	30,638.91*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,028,993	USD	5,695,200	04.12.19	38,800.90*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	767,500	EUR	674,632	04.12.19	(8,323.76)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>61,116.05</b>	

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	29,873,466	USD	33,830,900	04.12.19	265,351.13*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>265,351.13</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	13,000,000	TRY	62,410,400	05.07.19	(2,053,516.75)	CIE FIN. EDMOND DE R
USD	20,000,000	TRY	123,608,000	08.07.19	(87,323.44)	CIE FIN. EDMOND DE R
USD	25,000,000	ARS	1,092,302,500	05.08.19	(892,628.12)	CIE FIN. EDMOND DE R
USD	21,320,956	TRY	129,770,000	08.07.19	(380,503.11)	CIE FIN. EDMOND DE R
USD	1,517,516	CHF	1,523,300	04.12.19	11,915.97*	AUSTRALIA NEW ZEALAND BKING MELBOUR



## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	4,263,849	CHF	4,280,100	04.12.19	33,480.97 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	12,065,893	GBP	9,160,400	04.12.19	(128,682.89) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	60,865,422	EUR	53,725,900	04.12.19	(497,468.47) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	7,392,426	EUR	6,525,300	04.12.19	(60,413.83) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	9,916,621	EUR	8,753,400	04.12.19	(81,051.05) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	9,169,142	EUR	8,093,600	04.12.19	(74,941.71) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	14,258,301	EUR	12,585,800	04.12.19	(116,536.70) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	27,530,422	EUR	24,301,100	04.12.19	(225,013.10) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	240,766,661	EUR	212,524,700	04.12.19	(1,967,846.73) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	492,900	USD	492,510	04.12.19	(2,532.16) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	485,500	USD	551,202	04.12.19	5,547.63 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	405,200	USD	536,469	04.12.19	8,138.38 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	220,900	USD	250,794	04.12.19	2,524.15 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	207,800	USD	235,997	04.12.19	2,442.02 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,351,745	EUR	1,179,400	04.12.19	(24,844.59) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	349,200	USD	456,845	04.12.19	2,128.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,728,100	USD	8,753,688	04.12.19	70,268.28 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	426,500	USD	483,100	04.12.19	3,877.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	132,600	USD	150,197	04.12.19	1,205.67 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,854,000	USD	2,093,329	04.12.19	10,876.94 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	278,600	USD	368,661	04.12.19	5,421.84 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	236,500	USD	267,029	04.12.19	1,387.48 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	540,400	USD	610,159	04.12.19	3,170.39 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	132,900	USD	133,925	04.12.19	324.40 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	492,041	GBP	370,600	04.12.19	(8,678.07) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,311,000	USD	1,471,341	04.12.19	(231.92) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	32,700	USD	32,856	04.12.19	(6.07) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	482,200	USD	541,175	04.12.19	(85.30) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,153,500	USD	8,028,402	04.12.19	(1,265.44) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	352,300	USD	395,388	04.12.19	(62.32) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	232,100	USD	260,487	04.12.19	(41.06)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	252,000	USD	327,906	04.12.19	(46.99)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(6,441,009.54)</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	4,735,967	EUR	4,171,100	04.12.19	(48,472.18)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	8,492,639	EUR	7,487,700	04.12.19	(77,939.14)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,971,872	EUR	6,201,900	04.12.19	(2,157.99)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,752,805	CHF	2,763,300	04.12.19	24,503.20*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	218,344,573	EUR	192,809,500	04.12.19	(1,664,670.27)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(1,768,736.38)</b>	

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	43,777,247	CHF	43,944,100	04.12.19	343,751.59*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,888,446	GBP	2,952,100	04.12.19	(41,470.33)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	144,406,216	EUR	127,518,000	04.12.19	(1,129,573.38)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,613,356	EUR	4,056,200	04.12.19	(53,728.09)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	82,597	GBP	62,400	04.12.19	(1,237.23)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,783,382	EUR	4,235,000	04.12.19	(26,375.36)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,418,025	CHF	1,406,600	04.12.19	(3,945.67)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(912,578.47)</b>	

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,495,382	CHF	1,698,400	04.12.19	23,576.07 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,636,001	USD	2,985,200	04.12.19	20,337.90 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	706,339	USD	800,000	04.01.19	6,133.33	CIE FIN. EDMOND DE R
					<b>50,047.30</b>	

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	84,175,733	CHF	95,603,700	04.12.19	1,418,203.24 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,796	CHF	9,990	04.12.19	148.25 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,075,451	CHF	9,171,800	04.12.19	136,056.20 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	19,912,602	CHF	22,616,000	04.12.19	335,489.99 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	20,126,555	CHF	22,859,000	04.12.19	339,094.70 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,677,495	GBP	2,302,800	04.12.19	(7,639.73) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,035,477	GBP	4,330,800	04.12.19	(14,367.78) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	286,376	GBP	246,300	04.12.19	(817.12) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	27,326,828	USD	30,946,900	04.12.19	242,730.61 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	588,005	USD	665,900	04.12.19	5,222.96 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,044,022	USD	2,314,800	04.12.19	18,156.03 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	39,622,041	USD	44,870,900	04.12.19	351,942.87 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	144,476,532	USD	163,615,800	04.12.19	1,283,313.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,355,529	USD	1,535,100	04.12.19	12,040.48 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	790,079	USD	897,000	04.12.19	9,027.95 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	547,700	EUR	481,955	04.12.19	(8,399.56) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	51,500	EUR	45,385	04.12.19	(722.39) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	592,511	CHF	672,100	04.12.19	9,219.77 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	986,356	USD	1,118,500	04.12.19	10,078.33 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,868	USD	7,800	04.12.19	80.71 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	293,868	USD	334,200	04.12.19	3,859.78 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	54,200	EUR	63,282	04.12.19	442.46 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	28,346	GBP	24,500	04.12.19	59.43 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	59,153	CHF	67,000	04.12.19	832.32 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	485,141	CHF	549,500	04.12.19	6,826.29 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,589,782	USD	5,190,800	04.12.19	34,528.29 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	20,249	USD	22,900	04.12.19	152.32 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	63,808	GBP	54,600	04.12.19	(504.80) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,478,750	CHF	1,660,400	04.12.19	7,804.83 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	714,180	USD	807,700	04.12.19	5,372.68 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	311,300	EUR	277,347	04.12.19	(1,359.41) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,167,394	GBP	1,861,000	04.12.19	(9,759.06) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	48,000	EUR	42,765	04.12.19	(209.61) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	55,884	USD	63,300	04.12.19	508.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,512	USD	25,500	04.12.19	204.70 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	601,825	CHF	675,500	04.12.19	2,950.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,098,589	USD	3,509,800	04.12.19	28,174.14 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	902,425	CHF	1,012,900	04.12.19	4,423.65 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,099,874	USD	9,174,800	04.12.19	73,648.66 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	12,700	EUR	14,880	04.12.19	155.92 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	900	EUR	1,055	04.12.19	11.05 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,034,824	USD	3,421,600	04.12.19	13,365.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	22,100	EUR	19,595	04.12.19	(93.35) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	60	EUR	54	04.12.19	(0.02) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	873,418	CHF	975,700	04.12.19	125.30 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	53,700	EUR	62,430	04.12.19	170.35 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	304,100	EUR	270,576	04.12.19	(336.78) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	583,574	CHF	651,700	04.12.19	(107.51) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>4,310,103.68</b>	

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	900,000	ARS	40,015,170	05.08.19	(20,830.56)	CIE FIN. EDMOND DE R
USD	1,000,000	ARS	42,212,300	05.08.19	(72,557.63)	CIE FIN. EDMOND DE R
USD	1,526,873	TRY	9,000,000	08.07.19	(77,787.45)	CIE FIN. EDMOND DE R
USD	55,951,634	EUR	49,388,500	04.12.19	(512,892.49)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,470,719	EUR	1,293,100	04.12.19	(19,210.23)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
ARS	44,492,000	USD	1,000,000	05.08.19	23,871.69	CIE FIN. EDMOND DE R
TRY	9,000,000	USD	1,427,778	08.07.19	(22,207.79)	CIE FIN. EDMOND DE R
					<b>(701,614.46)</b>	

**EDMOND DE ROTHSCHILD FUND - US VALUE**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	11,915,849	EUR	10,518,500	04.12.19	(84,719.03)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	225,769,910	EUR	199,294,300	04.12.19	(1,605,173.55)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	9,179,571	EUR	8,103,100	04.12.19	(65,264.70)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	14,372,880	EUR	12,687,400	04.12.19	(102,187.97)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	965,700	USD	1,094,409	04.12.19	8,144.95*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	10,479,700	USD	11,900,098	04.12.19	109,435.41*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	187,430	EUR	165,000	04.12.19	(1,783.20)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	386,607	EUR	340,100	04.12.19	(3,919.98)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,839,300	USD	10,044,494	04.12.19	98,652.84*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	266,112	EUR	234,100	04.12.19	(2,698.23)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,857,900	USD	4,388,026	04.12.19	46,723.22*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	802,065	EUR	709,800	04.12.19	(3,909.76)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,230,800	USD	4,796,932	04.12.19	37,682.69*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	177,200	USD	200,911	04.12.19	1,578.28*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	371,400	USD	421,098	04.12.19	3,307.97*	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	649,700	USD	733,795	04.12.19	3,257.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(1,560,873.65)</b>	

**EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	4,621,685	CHF	4,639,300	04.12.19	41,133.79 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	427,570	CHF	429,200	04.12.19	3,805.45 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	9,579	CHF	9,500	04.12.19	(31.01) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,954	EUR	4,400	04.01.19	(13.24)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	118,694	EUR	105,600	04.02.19	(121.02)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	177,930	EUR	158,400	04.03.19	(55.49)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>44,718.48</b>	

**EDMOND DE ROTHSCHILD FUND - QUAM 5**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	18,969,369	CHF	21,539,400	04.12.19	294,319.33 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	8,846,100	EUR	5,523,406	04.12.19	(69,355.05)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,716	GBP	1,476	04.12.19	(3.84) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	8,102,600	EUR	9,416,617	04.12.19	16,731.74	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	50,640,800	EUR	44,702,249	04.12.19	(360,044.76)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	33,968,309	USD	38,468,200	04.12.19	262,080.45 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	34,138	AUD	54,600	04.12.19	381.62	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	115,950	GBP	98,700	04.12.19	(1,447.19)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,752,453	USD	3,124,100	04.12.19	27,483.89	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	2,895,600	EUR	3,392,237	04.12.19	33,039.37	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	975,200	EUR	858,892	04.12.19	(13,273.15) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,026,826	USD	1,166,000	04.12.19	10,722.74	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	727,100	EUR	639,633	04.12.19	(7,372.41)	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	54,300	EUR	33,927	04.12.19	(402.78)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,841,700	USD	4,369,000	04.12.19	45,993.74	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	1,086,300	EUR	1,260,299	04.12.19	74.14	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,552,375	AUD	2,490,700	04.12.19	22,305.95	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	785,722	AUD	1,256,400	04.12.19	8,604.04	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	746,000	EUR	873,014	04.12.19	7,575.88	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	21	GBP	18	04.12.19	(0.20)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	394,303	USD	445,400	04.12.19	2,029.90*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,555,700	EUR	2,261,705	04.12.19	(12,458.07)	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	31,800	EUR	19,947	04.12.19	(157.51)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,099,202	USD	2,380,100	04.12.19	18,697.07	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	695,600	EUR	810,548	04.12.19	3,577.90	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,152,316	AUD	1,822,100	04.12.19	(340.54)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	659,954	AUD	1,051,600	04.12.19	4,893.20	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	11,600	EUR	7,331	04.12.19	(3.23)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>293,652.23</b>	

**EDMOND DE ROTHSCHILD FUND - QUAM 10**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	344,523,723	CHF	391,200,900	04.12.19	5,345,459.31*	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	11,798,900	EUR	13,712,355	04.12.19	24,364.53	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	196,142,400	EUR	173,141,152	04.12.19	(1,394,528.58)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	41,203,094	USD	46,661,400	04.12.19	317,900.00*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,392,682	USD	1,578,300	04.12.19	11,746.22	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	11,161,900	EUR	9,830,601	04.12.19	(101,741.98)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	3,530,100	EUR	4,135,563	04.12.19	40,279.13	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	7,210,792	GBP	6,189,600	04.12.19	(30,187.31)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	35,005,345	USD	39,749,900	04.12.19	365,547.15	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	13,412,366	USD	15,255,400	04.12.19	162,437.87	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	128,071	GBP	111,300	04.12.19	1,048.56	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,663,169	USD	10,915,400	04.12.19	49,746.81	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	116,579	GBP	100,000	04.12.19	(568.52)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	25,539,800	EUR	22,517,660	04.12.19	(208,741.45)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,666	USD	3,000	04.01.19	6.19	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	8,789,100	EUR	7,799,326	04.12.19	(21,546.22)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,918	USD	4,400	04.03.19	(0.17)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>4,561,221.54</b>	

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

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
BRL	7,147,096	USD	1,865,000	04.12.19	29,716.74	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,115,950	USD	1,865,000	04.12.19	37,719.84	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	54,115,000	USD	61,294,610	04.12.19	479,627.32	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	59,514,282	EUR	52,533,300	04.12.19	(477,199.70) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	806,988	USD	596,000	04.12.19	107.77	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	795,538	USD	597,000	04.12.19	1,348.54	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	895,000	AUD	1,265,388	04.12.19	4,052.05	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,580,468	USD	7,460,000	04.12.19	64,798.39	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	1,262,872	USD	895,000	04.12.19	(2,264.12)	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	1,210,080	USD	894,000	04.12.19	458.08	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,388,000	JPY	265,872,756	04.12.19	16,060.54	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	894,000	SGD	1,211,283	04.12.19	430.40	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,000	CAD	1,593,489	04.12.19	(891.89)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,790,000	AUD	2,536,744	04.12.19	12,344.36	AUSTRALIA NEW ZEALAND BKING MELBOUR



## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
AUD	2,539,338	USD	1,790,000	04.12.19	(14,184.91)	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	2,540,167	USD	1,790,000	04.12.19	(14,773.65)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	894,000	SGD	1,209,720	04.12.19	(724.18)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,388,000	JPY	266,133,526	04.12.19	18,418.46	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,865,000	BRL	7,184,123	04.12.19	(20,188.81)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	265,556,346	USD	2,388,000	04.12.19	(13,187.30)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,127,140	USD	1,865,000	04.12.19	34,844.49	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,865,000	BRL	7,169,017	04.12.19	(24,068.01)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,154,183	USD	1,865,000	04.12.19	27,895.69	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,316,666	USD	1,492,000	04.12.19	12,316.75	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,000	CAD	1,591,220	04.12.19	(2,590.48)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,984,000	EUR	2,630,598	04.12.19	(27,726.39)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,984,000	EUR	2,624,593	04.12.19	(34,473.93)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,685,000	AUD	3,781,637	04.12.19	1,834.94	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	794,806	USD	597,000	04.12.19	1,896.86	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,061,492	USD	1,865,000	04.12.19	51,713.29	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	1,586,313	USD	1,194,000	04.12.19	6,263.18	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	1,208,097	USD	894,000	04.12.19	1,922.01	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,622,637	USD	2,984,000	04.12.19	36,642.38	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	3,796,985	USD	2,685,000	04.12.19	(12,737.07)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,865,000	BRL	7,083,227	04.12.19	(46,097.89)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,388,000	JPY	266,330,058	04.12.19	20,195.53	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,790,000	AUD	2,530,608	04.12.19	7,984.63	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,388,000	JPY	266,044,453	04.12.19	17,613.05	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	132,856,499	USD	1,194,000	04.12.19	(7,301.29)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,000	CAD	1,590,038	04.12.19	(3,475.53)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	14,049,129	USD	3,730,000	04.12.19	122,403.97	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,730,000	BRL	13,976,226	04.12.19	(141,044.65)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	1,583,423	USD	1,194,000	04.12.19	8,426.08	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	1,203,324	USD	894,000	04.12.19	5,445.87	AUSTRALIA NEW ZEALAND BKING MELBOUR

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	2,388,000	CAD	3,176,293	04.12.19	(9,783.24)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,388,000	JPY	263,314,014	04.12.19	(7,075.98)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,000	CAD	1,585,931	04.12.19	(6,550.88)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	265,349,784	USD	2,388,000	04.12.19	(11,321.09)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	658,908,900	USD	5,970,000	04.12.19	12,042.05	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	894,000	SGD	1,204,102	04.12.19	(4,872.53)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,730,000	BRL	14,110,505	04.12.19	(106,563.08)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	894,000	SGD	1,206,006	04.12.19	(3,466.42)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,582,000	JPY	395,839,656	04.12.19	(2,759.64)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	3,190,819	USD	2,388,000	04.12.19	(1,092.72)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	4,784,907	USD	3,582,000	04.12.19	(649.69)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,984,000	EUR	2,609,612	04.12.19	(51,310.08)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	894,000	SGD	1,207,499	04.12.19	(2,363.98)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,388,000	JPY	263,583,142	04.12.19	(4,642.48)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,000	CAD	1,601,429	04.12.19	5,053.18	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	263,003,574	USD	2,388,000	04.12.19	9,876.10	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,388,000	JPY	263,062,080	04.12.19	(9,354.00)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	131,071,708	USD	1,194,000	04.12.19	8,823.67	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,000	CAD	1,592,557	04.12.19	(1,589.20)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	14,454,956	USD	3,730,000	04.12.19	18,124.05	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	130,817,028	USD	1,194,000	04.12.19	11,124.61	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,000	JPY	131,217,018	04.12.19	(7,516.43)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,330,054	USD	1,865,000	04.12.19	(17,295.47)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,289,583	USD	1,865,000	04.12.19	(6,896.25)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,632,810	USD	2,984,000	04.12.19	25,220.48	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	2,521,205	USD	1,790,000	04.12.19	(1,303.72)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	4,007,512	USD	2,985,000	04.12.19	(15,578.91)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,000	CAD	1,599,202	04.12.19	3,385.88	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	1,598,008	USD	1,194,000	04.12.19	(2,491.19)	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	803,915	USD	596,000	04.12.19	2,376.54	AUSTRALIA NEW ZEALAND BKING MELBOUR

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
JPY	197,446,825	USD	1,791,000	04.12.19	5,653.05	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,790,000	AUD	2,510,375	04.12.19	(6,390.85)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,388,000	JPY	263,503,860	04.12.19	(5,359.36)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,161,643	USD	1,865,000	04.12.19	25,978.79	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,791,000	JPY	196,611,861	04.12.19	(13,206.65)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,865,000	BRL	7,191,397	04.12.19	(18,321.05)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,643,724	USD	2,984,000	04.12.19	12,965.54	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,492,000	EUR	1,324,212	04.12.19	(3,846.77)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,644,839	USD	2,984,000	04.12.19	11,713.13	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,492,000	EUR	1,324,533	04.12.19	(3,486.11)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,865,000	BRL	7,332,203	04.12.19	17,836.67	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,700	USD	8,668	04.01.19	21.62	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	262,782,684	USD	2,388,000	04.12.19	11,871.76	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,000	CAD	1,602,712	04.12.19	6,014.23	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,192,000	SGD	1,612,097	04.12.19	(1,602.84)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,402,602	USD	1,865,000	04.12.19	(35,937.40)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,388,000	JPY	263,981,460	04.12.19	(1,040.83)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	13,710	EUR	12,200	04.02.19	(11.54)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,984,000	EUR	2,649,588	04.12.19	(6,385.39)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,492,000	EUR	1,327,940	04.12.19	342.67	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	375,451	EUR	334,300	04.03.19	(50.24)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,376,119	USD	1,865,000	04.12.19	(29,132.36)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(31,272.94)</b>	