

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2018

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

20 Boulevard Emmanuel Servais
L-2535 Luxembourg

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

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

DIRECTORS

Mr Daniel Elias, Director,
Head of Private Banks Investment & Advisory Swiss Hub
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.
I-20125 Milano

Via Ferrante Aporti, 10
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

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

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

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

TER (Total Expense Ratio)

The Total Expense Ratio (TER) as at September 30, 2018 for each Sub-Fund is calculated in accordance with the recommendations of the SFAMA, approved by the FINMA and is included under the statistical information of each Sub-Fund.

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

The TER should be calculated as follow:

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

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

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

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

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

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

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

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

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

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

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

For all Sub-Funds, the Net Asset Value:

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

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

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

COMBINED STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,564,639,173.18
- Net unrealised result		11,546,683.66
		9,576,185,856.84
Cash:		
- Cash at sight		475,385,408.03
- Cash at sight by the broker	(see notes)	38,354,150.45
- Fiduciary deposits	(see notes)	39,830,001.81
- Margin deposits		35,928,922.60
Other assets:		
- Receivable on subscriptions		41,117,711.00
- Interest receivable		55,866,409.94
- Dividend receivable		1,695,776.07
- Formation/reorganisation expenses, net	(see notes)	911.72
- Receivable for investments sold		135,787,077.66
- Unrealised gain on futures	(see notes)	23,024,118.50
- Unrealised gain on forward foreign exchange contracts	(see notes)	3,579,922.75
- Unrealised gain on swaps contracts	(see notes)	31,200,086.99
- Other		8,616,138.76
		10,466,572,493.12

LIABILITIES

Bank overdraft:		
- Cash at sight		20,634,774.32
- Cash at sight by the broker	(see notes)	265,881.94
- Margin call		27,673,067.48
Other liabilities:		
- Payable on redemptions		62,134,424.54
- Taxes and expenses payable		29,628,989.23
- Payable for investments purchased		116,446,281.41
- Unrealised loss on futures	(see notes)	18,370,144.71
- Unrealised loss on forward foreign exchange contracts	(see notes)	38,636,380.20
- Unrealised loss on swaps contracts	(see notes)	10,115,236.59
- Interest payable on bank deposits		805,930.50
- Other		16,953,608.51
		341,664,719.43

NET ASSETS**10,124,907,773.69**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS
 Period from April 1, 2018 to September 30, 2018
 (in EUR)

INCOME

Income from investments:	(see notes)	
- Dividends, net	(see notes)	52,337,934.85
- Bond interest, net		82,335,386.12
- Interest on swaps, net		3,323,443.49
Bank interest, net		94,627.66
Reversal of accruals	(see notes)	3,693,691.66
Other income		520,684.80
		142,305,768.58

EXPENSES

Bank interest, net		654,744.81
Fees:		
- Management fee	(see notes)	45,464,625.73
- Performance fee	(see notes)	1,786,285.13
- Custodian fee and safekeeping charges	(see notes)	7,749,595.10
Other expenses:		
- Annual tax	(see notes)	1,495,667.14
- Amortisation of formation/reorganisation expenses	(see notes)	574.94
- Audit and legal fees		17,795.37
- Printing and publishing fees		514,650.86
- Interest on swaps contracts, net		3,408,005.07
- Transaction fees	(see notes)	16,674,253.03
- Administration and other expenses	(see notes)	5,372,295.25
		83,138,492.43

NET OPERATING RESULT **59,167,276.15**

Net realised result on:		
- Investments	(see notes)	38,280,183.66
- Foreign exchange		(74,761,930.69)
- Swaps contracts		(2,333,017.81)

NET REALISED RESULT **20,352,511.31**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		78,556,283.11
- Forward foreign exchange contracts		(19,506,888.49)
- Futures		23,393,863.32
- Swaps contracts		10,684,440.58

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS **113,480,209.83**

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		180,727,735.12
- Net unrealised result		(5,725,944.11)
		175,001,791.01
Cash:		
- Cash at sight		845,611.38
- Cash at sight by the broker	(see notes)	675,625.08
Other assets:		
- Receivable on subscriptions		70,595.72
- Interest receivable		467,954.84
- Unrealised gain on futures	(see notes)	108,113.63
		177,169,691.66

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	82,020.00
Other liabilities:		
- Payable on redemptions		31,583.93
- Taxes and expenses payable		588,723.24
- Unrealised loss on futures	(see notes)	123,377.77
		825,704.94

NET ASSETS 176,343,986.72**Class A EUR**

Net asset value per share 264.86
 Shares outstanding 95,457.1380

Class A USD

Net asset value per share 92.33
 Shares outstanding 13,765.1430

Class B EUR

Net asset value per share 103.68
 Shares outstanding 17,080.0090

Class CR EUR

Net asset value per share 96.86
 Shares outstanding 238,314.4540

Class I EUR

Net asset value per share 105.95
 Shares outstanding 163,344.1400

Class K EUR

Net asset value per share 110.84
 Shares outstanding 1,984.7420

Class N EUR

Net asset value per share 108.04
 Shares outstanding 995,554.0830

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class R EUR	
Net asset value per share	99.80
Shares outstanding	258.3330

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		286,777,090.91
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		1,246,945.88
		1,246,945.88
EXPENSES		
Bank interest, net		28,008.31
Fees:		
- Management fee	(see notes)	993,544.64
- Performance fee	(see notes)	46,246.22
- Custodian fee and safekeeping charges	(see notes)	274,979.41
Other expenses:		
- Annual tax	(see notes)	24,488.32
- Printing and publishing fees		12,587.98
- Transaction fees	(see notes)	565,374.46
- Administration and other expenses	(see notes)	101,783.84
		2,047,013.18
NET OPERATING RESULT		(800,067.30)
Net realised result on:		
- Investments	(see notes)	(1,285,658.13)
- Foreign exchange		426,520.91
NET REALISED RESULT		(1,659,204.52)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,293,701.75)
- Futures		451,279.06
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,501,627.21)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		104,114,679.46
Redemptions of shares		(207,046,156.44)
		(102,931,476.98)
NET ASSETS AT THE END OF THE PERIOD		176,343,986.72

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the period	402,875.6740	13,765.1430	14,155.2300	0.0000	457,208.2940
Subscriptions of shares	38,348.0310	0.0000	5,414.0090	746,574.6200	85,739.5890
Redemptions of shares	(345,766.5670)	(0.0000)	(2,489.2300)	(508,260.1660)	(379,603.7430)
Shares outstanding at the end of the period	95,457.1380	13,765.1430	17,080.0090	238,314.4540	163,344.1400

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	263.65 09.10.18	90.31 08.16.18	103.21 09.10.18	96.40 09.10.18	105.44 09.10.18
At the end of the period	264.86	92.33	103.68	96.86	105.95

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

SHARES

	Class K EUR	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	25,858.0880	1,082,705.3780	1,493.8030
Subscriptions of shares	26,431.8350	43,924.7050	0.0000
Redemptions of shares	(50,305.1810)	(131,076.0000)	(1,235.4700)
Shares outstanding at the end of the period	1,984.7420	995,554.0830	258.3330

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	110.31 09.10.18	107.49 09.10.18	99.36 09.10.18
At the end of the period	110.84	108.04	99.80

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expenses Ratio)	1.78	1.72	1.71	1.53
Performance-related fee as a percentage of the average net assets	0.07	-	-	-
	Class I EUR	Class K EUR	Class N EUR	Class R EUR
TER (Total Expenses Ratio)	1.24	1.34	0.72	2.08
Performance-related fee as a percentage of the average net assets	0.01	-	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	393,720.2480	99,090,803.74	EUR	251.68
	Class B EUR	30,642.2440	3,018,606.41	EUR	98.51
	Class I EUR	36,851.0000	3,674,315.42	EUR	99.71
	Class K EUR	99.7940	10,355.65	EUR	103.77
	Class N EUR	115,390.3780	11,499,810.60	EUR	99.66
*01.05.17	Class R EUR	148.9000	14,904.70	EUR	100.10
03.31.17	Class A EUR	287,846.6000	77,869,323.04	EUR	270.52
	Class B EUR	30,420.2680	3,221,160.17	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
	Class CR EUR	15.0000	1,495.85	EUR	99.72
09.30.18	Class A EUR	95,457.1380	25,282,795.76	EUR	264.86
	Class A USD	13,765.1430	1,270,980.78	USD	92.33
	Class B EUR	17,080.0090	1,770,860.78	EUR	103.68
	Class CR EUR	238,314.4540	23,082,688.70	EUR	96.86
	Class I EUR	163,344.1400	17,306,451.84	EUR	105.95
	Class K EUR	1,984.7420	219,985.82	EUR	110.84
	Class N EUR	995,554.0830	107,561,022.90	EUR	108.04
	Class R EUR	258.3330	25,781.49	EUR	99.80

* first valuation

BOND SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
41,390	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	2,070,034.58	46.311	1,916,812.29	1.09
1,698,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	1,722,850.73	105.933	1,798,742.34	1.02
	TOTAL FRANCE		3,792,885.31		3,715,554.63	2.11
THE NETHERLANDS						
2,642,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	2,711,310.11	76.045	2,009,108.90	1.14
7,000,000	QIAGEN 0.50 17-23 13/09S	USD	5,895,053.21	111.640	6,729,065.32	3.81
	TOTAL THE NETHERLANDS		8,606,363.32		8,738,174.22	4.95
	TOTAL BONDS		12,399,248.63		12,453,728.85	7.06
CONVERTIBLE BONDS						
AUSTRIA						
2,000,000	AMS AG 0.00 18-25 05/03U	EUR	2,055,416.66	76.023	1,520,460.00	0.86
1,800,000	AMS CV 0.875 17-22 28/09S	USD	1,566,586.75	86.449	1,339,890.65	0.76
3,400,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	3,393,299.45	90.992	3,093,728.00	1.76
	TOTAL AUSTRIA		7,015,302.86		5,954,078.65	3.38
BELGIUM						
4,400,000	NYRSTAR NV CONV 5.00 16-22 11/07S	EUR	4,389,270.65	77.853	3,425,532.00	1.94
	TOTAL BELGIUM		4,389,270.65		3,425,532.00	1.94
CYPRUS						
4,400,000	ABIGROVE LTD CV 0.00 17-22 16/02U	USD	3,929,100.40	108.498	4,110,657.42	2.33
	TOTAL CYPRUS		3,929,100.40		4,110,657.42	2.33
FINLAND						
4,400,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	5,137,381.64	104.506	4,598,264.00	2.61
	TOTAL FINLAND		5,137,381.64		4,598,264.00	2.61
FRANCE						
46,988	ELIS SA CONV 0.00 17-23 06/10U	EUR	1,520,846.57	32.893	1,545,576.28	0.88
40,662	GENFIT CV 3.50 17-22 16/10S	EUR	1,256,455.80	27.361	1,093,362.32	0.62
35,748	NEXITY CV 0.125 16-23 01/01S	EUR	2,371,542.47	67.147	2,399,660.46	1.36
56,412	PIERRE ET VACANCES SA 2.00 17-23 01/04S	EUR	3,384,946.25	55.771	3,146,153.65	1.78
2,500,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	2,765,758.49	69.008	1,725,200.00	0.98
21,776	SAFRAN SA 0.00 18-23 21/06U	EUR	3,047,790.73	154.566	3,365,829.22	1.91
24,960	SAFRAN SA CV 0.00 16-20 31/12U	EUR	2,418,206.24	120.954	3,019,011.84	1.71
8,704	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	2,699,573.23	288.235	2,508,797.44	1.42
5,200,000	VALEO CV 0.00 16-21 16/06U	USD	4,897,745.97	93.598	4,190,895.08	2.38
587,572	VALLLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	4,141,688.53	7.350	4,318,654.20	2.46
42,037	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	1,257,299.92	29.779	1,251,819.82	0.71
	TOTAL FRANCE		29,761,854.20		28,564,960.31	16.21

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
GERMANY						
6,500,000	BAYER AG CV 0.05 17-20 15/06A	EUR	7,602,767.73	108.791	7,071,415.00	4.01
2,100,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	2,182,401.14	99.079	2,080,659.00	1.18
1,200,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	1,921,200.00	160.912	1,930,944.00	1.09
4,400,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	4,774,195.77	108.606	4,778,664.00	2.71
	TOTAL GERMANY		16,480,564.64		15,861,682.00	8.99
HUNGARY						
1,700,000	MNV CV 3.375 13-19 02/04S	EUR	2,011,117.89	101.834	1,731,178.00	0.98
	TOTAL HUNGARY		2,011,117.89		1,731,178.00	0.98
ITALY						
2,900,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	2,940,422.16	102.524	2,973,196.00	1.69
5,400,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	5,659,553.55	97.953	5,289,462.00	3.00
6,700,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	6,433,449.92	96.229	6,447,343.00	3.65
	TOTAL ITALY		15,033,425.63		14,710,001.00	8.34
LUXEMBOURG						
2,600,000	APERAM REGS CV 0.625 14-21 08/07S	USD	2,616,453.02	120.516	2,698,080.69	1.53
	TOTAL LUXEMBOURG		2,616,453.02		2,698,080.69	1.53
SPAIN						
3,800,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	3,833,597.56	104.341	3,964,958.00	2.25
3,200,000	ENCE ENERGIA RCV 1.25 18-23 05/03S	EUR	3,243,345.45	131.158	4,197,056.00	2.38
5,500,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	5,992,168.55	100.181	5,509,955.00	3.13
1,800,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	1,715,796.14	98.295	1,769,310.00	1.00
5,900,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	5,590,138.65	100.102	5,906,018.00	3.36
	TOTAL SPAIN		20,375,046.35		21,347,297.00	12.12
SWITZERLAND						
3,370,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	3,131,107.11	96.481	2,860,167.40	1.62
1,720,000	SIKA 0.15 18-25 05/06A	CHF	1,460,157.52	106.364	1,609,321.68	0.91
	TOTAL SWITZERLAND		4,591,264.63		4,469,489.08	2.53
THE NETHERLANDS						
1,700,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	2,091,115.00	124.236	2,112,012.00	1.20
3,500,000	BRENTAG FINANCE CV 1.875 15-22 02/12S	USD	3,201,073.30	99.969	3,012,799.76	1.71
1,600,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	1,638,715.12	101.376	1,622,016.00	0.92
4,000,000	SALZGITTER REG S 0.00 15-22 05/06U	EUR	4,099,829.96	108.876	4,355,040.00	2.46
1,300,000	SONAE INV CV 1.625 14-19 11/06S	EUR	1,281,150.79	100.043	1,300,559.00	0.74
1,800,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	1,825,273.28	109.112	1,691,149.09	0.96
1,000,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	1,013,311.77	108.889	937,607.10	0.53
	TOTAL THE NETHERLANDS		15,150,469.22		15,031,182.95	8.52
UNITED STATES OF AMERICA						
7,800,000	GLENORE FDING 0.00 18-25 20/03U	USD	5,985,523.97	91.011	6,112,591.38	3.47
7,600,000	JPMORGAN CHASE CV 0.00 18-21 11/01U	USD	6,160,616.70	92.535	6,055,590.48	3.43
	TOTAL UNITED STATES OF AMERICA		12,146,140.67		12,168,181.86	6.90
	TOTAL CONVERTIBLE BONDS		138,637,391.80		134,670,584.96	76.38

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
FLOATING RATES BONDS						
LUXEMBOURG						
10,250,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	6,315,203.00	59.554	6,104,285.00	3.46
	TOTAL LUXEMBOURG		6,315,203.00		6,104,285.00	3.46
	TOTAL FLOATING RATES BONDS		6,315,203.00		6,104,285.00	3.46
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		157,351,843.43		153,228,598.81	86.90
OTHER TRANSFERABLE SECURITIES						
CONVERTIBLE BONDS						
FRANCE						
24,505	NEXITY SA CV 0.25 18-25 02/03S	EUR	1,688,891.13	67.528	1,654,445.29	0.94
	TOTAL FRANCE		1,688,891.13		1,654,445.29	0.94
GERMANY						
2,700,000	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	2,702,137.50	98.856	2,669,112.00	1.51
	TOTAL GERMANY		2,702,137.50		2,669,112.00	1.51
LUXEMBOURG						
2,300,000	EUROPEAN TOPSOHOCV 4.0 18-21 21/09Q	EUR	2,303,600.00	107.273	2,467,279.00	1.40
	TOTAL LUXEMBOURG		2,303,600.00		2,467,279.00	1.40
SWITZERLAND						
1,600,000	IDORSIA CV 18-24 17/07A	CHF	1,392,788.33	100.597	1,415,874.52	0.80
	TOTAL SWITZERLAND		1,392,788.33		1,415,874.52	0.80
THE NETHERLANDS						
4,000,000	BESI CV 0.50 17-24 06/12S	EUR	4,164,113.64	85.566	3,422,640.00	1.94
2,500,000	FUGRO NV CV 4.50 17-24 02/11S	EUR	2,584,126.13	103.691	2,592,275.00	1.47
	TOTAL THE NETHERLANDS		6,748,239.77		6,014,915.00	3.41
	TOTAL CONVERTIBLE BONDS		14,835,656.73		14,221,625.81	8.06
	TOTAL OTHER TRANSFERABLE SECURITIES		14,835,656.73		14,221,625.81	8.06
MONEY MARKET INSTRUMENTS						
FRANCE						
29,255	SILICON ON INSUL CV 0.0 18-23 28/06U	EUR	3,065,879.59	97.571	2,854,439.61	1.62
	TOTAL FRANCE		3,065,879.59		2,854,439.61	1.62
	TOTAL MONEY MARKET INSTRUMENTS		3,065,879.59		2,854,439.61	1.62
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
1,267	TOTAL DEC 55.00 23.12.19 CALL	EUR	140,339.55	4.140	524,538.00	0.30
	TOTAL FRANCE		140,339.55		524,538.00	0.30
GERMANY						
128	ADIDAS DEC 200.00 23.12.19 CALL	EUR	189,219.75	26.150	334,720.00	0.19
2,400	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	368,972.00	0.060	14,400.00	0.01
180	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	130,860.00	6.850	123,300.00	0.07
1,400	AXA JUN 24.00 22.06.20 CALL	EUR	174,435.20	1.290	180,600.00	0.10
730	BMW DEC 95.00 23.12.19 CALL	EUR	274,661.20	1.270	92,710.00	0.05
2,000	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	646,125.07	0.040	8,000.00	0.00

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,800	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	243,600.00	0.900	252,000.00	0.14
1,100	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	198,000.00	1.550	170,500.00	0.10
2,010	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	85,023.00	0.560	112,560.00	0.06
300	ENI SPA DEC 17.00 18.12.20 CALL	EUR	115,500.00	1.034	155,100.00	0.09
(500)	ESTX50 NOV 3225.0 19.11.18 PUT	EUR	(90,349.00)	21.600	(108,000.00)	(0.06)
500	ESTX50 NOV 3400.0 19.11.18 PUT	EUR	292,500.00	66.500	332,500.00	0.19
200	ESTX50 OCT 3400.0 22.10.18 PUT	EUR	71,400.00	41.300	82,600.00	0.05
1,300	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	520,210.00	3.290	427,700.00	0.24
7,800	KPN DEC 2.88 21.12.20 CALL	EUR	0.00	0.090	70,587.01	0.04
1,930	REPSOL MAR 16.50 18.03.19 CALL	EUR	129,323.60	1.100	212,300.00	0.12
300	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	44,700.00	1.310	39,300.00	0.02
1,100	SANOFI JUN 80.00 24.06.19 CALL	EUR	161,170.01	2.470	271,700.00	0.15
700	SIEMENS DEC 125 20.12.21 CALL	EUR	630,874.00	6.430	450,100.00	0.26
1,200	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	261,105.00	2.650	318,000.00	0.18
2,850	TELECOM ITALIA JUN 0.75 19.06.20 CALL	EUR	179,550.00	0.041	115,425.00	0.07
	TOTAL GERMANY		4,626,879.83		3,656,102.01	2.07
	SPAIN					
7,750	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	294,500.00	0.390	302,250.00	0.17
	TOTAL SPAIN		294,500.00		302,250.00	0.17
	UNITED KINGDOM					
450	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	140,590.43	0.045	22,743.35	0.01
	TOTAL UNITED KINGDOM		140,590.43		22,743.35	0.01
	UNITED STATES OF AMERICA					
1,100	BT GROUP DEC 2.40 18.12.20 CALL	GBP	272,045.56	0.155	191,493.42	0.11
	TOTAL UNITED STATES OF AMERICA		272,045.56		191,493.42	0.11
	TOTAL OPTIONS		5,474,355.37		4,697,126.78	2.66
	TOTAL DERIVATIVE INSTRUMENTS		5,474,355.37		4,697,126.78	2.66
	TOTAL INVESTMENTS IN SECURITIES		180,727,735.12		175,001,791.01	99.24
	Cash/(bank overdraft)				1,439,216.46	0.82
	Other assets and liabilities				(97,020.75)	(0.06)
	TOTAL NET ASSETS				176,343,986.72	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	21.18
The Netherlands	16.88
Germany	12.57
Spain	12.29
Italy	8.34
United States of America	7.01
Luxembourg	6.39
Austria	3.38
Switzerland	3.33
Finland	2.61
Cyprus	2.33
Belgium	1.94
Hungary	0.98
United Kingdom	0.01
TOTAL INVESTMENTS IN SECURITIES	99.24
Other assets/(liabilities) and liquid assets	0.76
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	18.69
Data transmission	10.61
Electronics and semiconductors	6.67
Mining industry	5.75
Non-ferrous metals	5.69
Real estate	5.41
Aeronautical and astronomical industry	5.20
Chemicals	4.92
Biotechnology	4.43
Banks and other credit institutions	3.63
Mechanical engineering and industrial equipment	3.48
Other	3.47
Building and building materials	3.36
Internet and software services	3.13
Road vehicles	2.38
Paper and timber	2.38
Hotels, restaurants and leisure	1.78
Miscellaneous consumer goods	1.76
Pharmaceutical and cosmetics industry	1.62
Oil	1.47
Retail trade	0.98
Electrotechnical and electronic industry	0.92
Miscellaneous services	0.80
Energy and water supply	0.71
TOTAL INVESTMENTS IN SECURITIES	99.24
Other assets/(liabilities) and liquid assets	0.76
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		456,135,548.28
- Net unrealised result		(11,829,685.06)
		444,305,863.22
Cash:		
- Cash at sight		27,260,026.30
- Cash at sight by the broker	(see notes)	1,936,043.20
Other assets:		
- Receivable on subscriptions		523,069.83
- Interest receivable		706,570.45
- Unrealised gain on futures	(see notes)	194,262.65
		474,925,835.65

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	138,310.00
Other liabilities:		
- Payable on redemptions		421,633.81
- Taxes and expenses payable		1,001,708.54
- Unrealised loss on futures	(see notes)	336,116.15
- Unrealised loss on forward foreign exchange contracts	(see notes)	83.23
- Other		144.59
		1,897,996.32

NET ASSETS **473,027,839.33****Class A EUR**

Net asset value per share **576.79**
 Shares outstanding **245,667.6280**

Class A USD

Net asset value per share **99.59**
 Shares outstanding **10,311.3630**

Class A USD (H)

Net asset value per share **102.05**
 Shares outstanding **2,332.6560**

Class B EUR

Net asset value per share **111.23**
 Shares outstanding **186,131.9710**

Class C EUR

Net asset value per share **104.44**
 Shares outstanding **14,783.8590**

Class CR EUR

Net asset value per share **98.68**
 Shares outstanding **113,311.9690**

Class I EUR

Net asset value per share **154.84**
 Shares outstanding **684,814.5200**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class J EUR	
Net asset value per share	112.93
Shares outstanding	21,996.0000
Class K EUR	
Net asset value per share	136.48
Shares outstanding	11,748.8810
Class N EUR	
Net asset value per share	106.88
Shares outstanding	1,148,035.8610
Class O EUR	
Net asset value per share	97.24
Shares outstanding	637,310.5550
Class P EUR	
Net asset value per share	101.83
Shares outstanding	17,928.9160
Class R EUR	
Net asset value per share	149.16
Shares outstanding	1,241.1050
Class R USD	
Net asset value per share	97.98
Shares outstanding	35.4080

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		630,832,917.68
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		2,090,517.12
		2,090,517.12
EXPENSES		
Bank interest, net		14,029.00
Fees:		
- Management fee	(see notes)	1,773,797.31
- Performance fee	(see notes)	277.73
- Custodian fee and safekeeping charges	(see notes)	342,548.22
Other expenses:		
- Annual tax	(see notes)	60,884.47
- Printing and publishing fees		26,461.20
- Transaction fees	(see notes)	848,645.29
- Administration and other expenses	(see notes)	315,885.58
		3,382,528.80
NET OPERATING RESULT		(1,292,011.68)
Net realised result on:		
- Investments	(see notes)	3,247,407.34
- Foreign exchange		(940,679.01)
NET REALISED RESULT		1,014,716.65
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,967,788.61)
- Forward foreign exchange contracts		(1,340.98)
- Futures		1,041,341.48
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,913,071.46)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		28,803,699.82
Redemptions of shares		(181,681,247.62)
		(152,877,547.80)
DIVIDEND PAID	(see notes)	(14,459.09)
NET ASSETS AT THE END OF THE PERIOD		473,027,839.33

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	315,086.5690	22,067.8580	2,333.6560	189,661.8660	14,170.8760
Subscriptions of shares	10,737.8640	0.0000	0.0000	8,489.9130	1,495.8380
Redemptions of shares	(80,156.8050)	(11,756.4950)	(1.0000)	(12,019.8080)	(882.8550)
Shares outstanding at the end of the period	245,667.6280	10,311.3630	2,332.6560	186,131.9710	14,783.8590

NET ASSET VALUE PER SHARE	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	573.44 09.06.18	97.23 08.16.18	101.31 09.05.18	110.58 09.06.18	103.81 09.06.18
At the end of the period	576.79	99.59	102.05	111.23	104.44

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

SHARES

	Class CR EUR	Class I EUR	Class J EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the period	0.0000	1,322,402.1150	14,481.0000	49,763.6200	1,304,588.4610
Subscriptions of shares	170,790.2690	15,433.7480	7,730.0000	0.0000	0.0000
Redemptions of shares	(57,478.3000)	(653,021.3430)	(215.0000)	(38,014.7390)	(156,552.6000)
Shares outstanding at the end of the period	113,311.9690	684,814.5200	21,996.0000	11,748.8810	1,148,035.8610

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
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	98.09 09.06.18	153.90 09.06.18	112.25 09.06.18	135.67 09.06.18	106.23 09.06.18
At the end of the period	98.68	154.84	112.93	136.48	106.88

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

SHARES

	Class O EUR	Class P EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	631,837.9190	18,011.8900	1,314.1210	35.6430
Subscriptions of shares	5,472.6360	679.8750	0.0000	0.0000
Redemptions of shares	(0.0000)	(762.8490)	(73.0160)	(0.2350)
Shares outstanding at the end of the period	637,310.5550	17,928.9160	1,241.1050	35.4080

NET ASSET VALUE PER SHARE	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	96.64 09.06.18	101.21 09.06.18	148.32 09.06.18	95.70 08.16.18
At the end of the period	97.24	101.83	149.16	97.98

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	1.30	1.31	1.28	1.30
	Class C EUR	Class CR EUR	Class I EUR	Class J EUR
TER (Total Expenses Ratio)	1.00	1.15	0.90	0.89
	Class K EUR	Class N EUR	Class O EUR	Class P EUR
TER (Total Expenses Ratio)	1.01	0.70	0.70	0.87
	Class R EUR	Class R USD		
TER (Total Expenses Ratio)	1.60	1.53		

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	513,345.6780	292,470,096.69	EUR	569.73
	Class A USD	230,133.2460	22,195,786.41	USD	96.45
	Class A USD (H)	8,549.9730	825,914.12	USD	96.60
	Class B EUR	115,058.7130	12,642,217.00	EUR	109.88
	Class C EUR	100.8500	10,337.25	EUR	102.50
	Class I EUR	1,656,996.0760	250,984,441.44	EUR	151.47
	Class J EUR	179,707.0000	19,876,284.40	EUR	110.60
	Class K EUR	519,560.2980	69,499,240.72	EUR	133.77
	Class N EUR	1,836,518.2780	190,957,638.82	EUR	103.98
	Class O EUR	221,106.2890	21,022,326.24	EUR	95.08
	Class R EUR	7,916.3080	1,174,887.64	EUR	148.41
	Class R USD	1,073.3490	101,514.70	USD	94.58
	* 10.18.16	Class P EUR	15,001.0000	1,505,410.32	EUR
03.31.17	Class A EUR	389,453.3240	232,274,224.96	EUR	596.41
	Class A USD	218,226.7840	20,669,676.02	USD	94.72
	Class A USD (H)	4,261.2280	435,983.93	USD	102.31
	Class B EUR	105,278.7130	12,109,140.13	EUR	115.02
	Class C EUR	7,971.5010	857,604.82	EUR	107.58
	Class I EUR	1,255,161.9630	199,746,341.23	EUR	159.14
	Class J EUR	8,346.0000	969,212.67	EUR	116.13
	Class K EUR	506,309.0140	71,284,778.00	EUR	140.79
	Class N EUR	1,117,239.3360	122,639,216.94	EUR	109.77
	Class O EUR	536,088.2310	53,752,541.03	EUR	100.27
	Class P EUR	18,956.4640	1,987,648.55	EUR	104.85
	Class R EUR	1,424.7500	220,764.31	EUR	154.95
	Class R USD	1.2370	114.87	USD	92.86
03.31.18	Class A EUR	315,086.5690	184,473,644.14	EUR	585.47
	Class A USD	22,067.8580	2,363,601.58	USD	107.11
	Class A USD (H)	2,333.6560	238,917.74	USD	102.38
	Class B EUR	189,661.8660	21,413,639.02	EUR	112.90
	Class C EUR	14,170.8760	1,500,013.32	EUR	105.85
	Class I EUR	1,322,402.1150	207,428,693.13	EUR	156.86
	Class J EUR	14,481.0000	1,657,876.21	EUR	114.49
	Class K EUR	49,763.6200	6,883,541.11	EUR	138.32
	Class N EUR	1,304,588.4610	141,111,323.31	EUR	108.17
	Class O EUR	631,837.9190	62,189,094.39	EUR	98.43
	Class P EUR	18,011.8900	1,857,761.11	EUR	103.14
	Class R EUR	1,314.1210	199,265.48	EUR	151.63
	Class R USD	35.6430	3,761.45	USD	105.53
* 04.04.18	Class CR EUR	15.0000	1,496.17	EUR	99.74
09.30.18	Class A EUR	245,667.6280	141,698,184.04	EUR	576.79
	Class A USD	10,311.3630	1,026,932.87	USD	99.59

* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class A USD (H)	2,332.6560	238,051.46	USD	102.05
	Class B EUR	186,131.9710	20,703,246.91	EUR	111.23
	Class C EUR	14,783.8590	1,543,996.25	EUR	104.44
	Class CR EUR	113,311.9690	11,181,198.30	EUR	98.68
	Class I EUR	684,814.5200	106,037,295.72	EUR	154.84
	Class J EUR	21,996.0000	2,484,090.75	EUR	112.93
	Class K EUR	11,748.8810	1,603,452.51	EUR	136.48
	Class N EUR	1,148,035.8610	122,703,268.65	EUR	106.88
	Class O EUR	637,310.5550	61,970,120.78	EUR	97.24
	Class P EUR	17,928.9160	1,825,639.24	EUR	101.83
	Class R EUR	1,241.1050	185,122.72	EUR	149.16
	Class R USD	35.4080	3,469.39	USD	97.98

* first valuation

BOND SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
78,640	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	3,908,117.99	46.31	3,641,897.04	0.77
	TOTAL FRANCE		3,908,117.99		3,641,897.04	0.77
THE NETHERLANDS						
14,600,000	QIAGEN 0.50 17-23 13/09S	USD	12,355,680.41	111.64	14,034,907.65	2.97
	TOTAL THE NETHERLANDS		12,355,680.41		14,034,907.65	2.97
	TOTAL BONDS		16,263,798.40		17,676,804.69	3.74
CONVERTIBLE BONDS						
AUSTRIA						
4,600,000	AMS AG 0.00 18-25 05/03U	EUR	4,697,796.00	76.02	3,497,058.00	0.74
4,400,000	AMS CV 0.875 17-22 28/09S	USD	3,716,272.70	86.45	3,275,288.25	0.69
6,200,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	6,075,246.47	90.99	5,641,504.00	1.19
9,900,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	9,943,821.91	49.62	4,912,479.00	1.04
	TOTAL AUSTRIA		24,433,137.08		17,326,329.25	3.66
CYPRUS						
7,600,000	ABIGROVE LTD CV 0.00 17-22 16/02U	USD	7,121,465.92	108.50	7,100,226.46	1.50
	TOTAL CYPRUS		7,121,465.92		7,100,226.46	1.50
FINLAND						
8,000,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	7,308,459.38	104.51	8,360,480.00	1.77
	TOTAL FINLAND		7,308,459.38		8,360,480.00	1.77
FRANCE						
153,460	ELIS SA CONV 0.00 17-23 06/10U	EUR	4,940,132.40	32.89	5,047,759.78	1.07
136,781	NEXITY CV 0.125 16-23 01/01S	EUR	9,133,073.69	67.15	9,181,715.24	1.94
9,100,000	ORANGE SA 0.375 17-21 27/06S	GBP	10,317,947.30	96.43	9,855,803.77	2.08
5,700,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	6,368,648.81	69.01	3,933,456.00	0.83
35,689	SAFRAN SA 0.00 18-23 21/06U	EUR	4,995,067.73	154.57	5,516,305.97	1.17
96,192	SAFRAN SA CV 0.00 16-20 31/12U	EUR	9,129,040.87	120.95	11,634,807.17	2.46
291,647	SUEZ ENV CV (SHS) 0.00 14-20 27/02U	EUR	5,619,070.44	18.35	5,352,889.04	1.13
67,430	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	21,705,717.00	288.24	19,435,686.05	4.10
24,325	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	8,533,007.39	339.43	8,256,732.05	1.75
10,800,000	VALEO CV 0.00 16-21 16/06U	USD	9,747,572.69	93.60	8,704,166.70	1.84
915,427	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	6,398,752.45	7.35	6,728,388.45	1.42
398,279	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	12,351,064.54	29.78	11,860,350.34	2.51
	TOTAL FRANCE		109,239,095.31		105,508,060.56	22.30
GERMANY						
18,600,000	BAYER AG CV 0.05 17-20 15/06A	EUR	20,510,148.87	108.79	20,235,126.00	4.28
6,300,000	FRESENIUS REGS CV 0.00 17-24 31/01U	EUR	6,312,600.00	101.14	6,371,631.00	1.35
3,000,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	4,756,500.00	160.91	4,827,360.00	1.02
18,500,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	19,129,832.50	106.41	19,685,850.00	4.16

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	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	2,205,000.00	108.61	2,172,120.00	0.46
	TOTAL GERMANY		52,914,081.37		53,292,087.00	11.27
	HUNGARY					
5,400,000	MNV CV 3.375 13-19 02/04S	EUR	6,561,000.00	101.83	5,499,036.00	1.16
	TOTAL HUNGARY		6,561,000.00		5,499,036.00	1.16
	ITALY					
7,900,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	7,868,281.50	102.52	8,099,396.00	1.71
17,000,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	17,415,055.00	97.95	16,652,010.00	3.53
10,300,000	SNAM CV 0.00 17-22 20/03U	EUR	10,293,215.44	98.87	10,183,198.00	2.15
9,700,000	TELECOM ITALIA CV 1.125 15-22 26/03S	EUR	9,809,682.90	96.23	9,334,213.00	1.97
	TOTAL ITALY		45,386,234.84		44,268,817.00	9.36
	JERSEY					
6,200,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	6,992,639.93	96.26	6,703,035.82	1.42
	TOTAL JERSEY		6,992,639.93		6,703,035.82	1.42
	MEXICO					
15,500,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	15,696,695.00	98.57	15,278,350.00	3.23
	TOTAL MEXICO		15,696,695.00		15,278,350.00	3.23
	SPAIN					
7,900,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	7,989,150.00	104.34	8,242,939.00	1.74
4,300,000	ENCE ENERGIA RCV 1.25 18-23 05/03S	EUR	4,310,235.87	131.16	5,639,794.00	1.19
7,600,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	8,301,415.35	100.18	7,613,756.00	1.61
6,300,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	5,968,620.00	98.30	6,192,585.00	1.31
6,800,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	5,997,496.35	100.10	6,806,936.00	1.44
7,000,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	7,256,900.00	98.75	6,912,640.00	1.46
	TOTAL SPAIN		39,823,817.57		41,408,650.00	8.75
	SWITZERLAND					
5,000,000	SIKA 0.15 18-25 05/06A	CHF	4,250,740.07	106.36	4,678,260.72	0.99
	TOTAL SWITZERLAND		4,250,740.07		4,678,260.72	0.99
	THE NETHERLANDS					
3,900,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	4,792,560.00	124.24	4,845,204.00	1.02
14,000,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	13,336,458.88	99.97	12,051,199.04	2.55
13,400,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	13,302,029.48	101.38	13,584,384.00	2.88
8,700,000	SONAE INV CV 1.625 14-19 11/06S	EUR	8,460,750.00	100.04	8,703,741.00	1.84
5,200,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	5,109,130.87	109.11	4,885,541.83	1.03
3,200,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	3,089,381.71	108.89	3,000,342.70	0.63
6,600,000	WERELDHAVE NV CV 1.00 14-19 22/05S	EUR	6,820,507.63	100.77	6,651,084.00	1.41
	TOTAL THE NETHERLANDS		54,910,818.57		53,721,496.57	11.36
	UNITED ARAB EMIRATES					
8,000,000	DP WORLD CV 1.75 14-24 19/06S	USD	7,046,824.89	98.36	6,775,700.70	1.43
	TOTAL UNITED ARAB EMIRATES		7,046,824.89		6,775,700.70	1.43
	UNITED STATES OF AMERICA					
14,200,000	GLENCORE FDING 0.00 18-25 20/03U	USD	10,863,875.98	91.01	11,128,050.98	2.35
10,800,000	JPMORGAN CHASE CV 0.00 18-21 11/01U	USD	8,900,159.10	92.54	8,605,312.78	1.82
	TOTAL UNITED STATES OF AMERICA		19,764,035.08		19,733,363.76	4.17
	TOTAL CONVERTIBLE BONDS		401,449,045.01		389,653,893.84	82.37

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
LUXEMBOURG						
26,500,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	15,990,365.00	59.55	15,781,810.00	3.34
	TOTAL LUXEMBOURG		15,990,365.00		15,781,810.00	3.34
	TOTAL FLOATING RATES BONDS		15,990,365.00		15,781,810.00	3.34
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		433,703,208.41		423,112,508.53	89.45
OTHER TRANSFERABLE SECURITIES						
CONVERTIBLE BONDS						
FRANCE						
72,223	NEXITY SA CV 0.25 18-25 02/03S	EUR	4,977,593.12	67.53	4,876,107.01	1.03
	TOTAL FRANCE		4,977,593.12		4,876,107.01	1.03
SWITZERLAND						
4,000,000	IDORSIA CV 18-24 17/07A	CHF	3,485,411.50	100.60	3,539,686.31	0.75
	TOTAL SWITZERLAND		3,485,411.50		3,539,686.31	0.75
	TOTAL CONVERTIBLE BONDS		8,463,004.62		8,415,793.32	1.78
	TOTAL OTHER TRANSFERABLE SECURITIES		8,463,004.62		8,415,793.32	1.78
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
3,740	TOTAL DEC 55.00 23.12.19 CALL	EUR	451,890.00	4.14	1,548,360.00	0.33
	TOTAL FRANCE		451,890.00		1,548,360.00	0.33
GERMANY						
477	ADIDAS DEC 200.00 23.12.19 CALL	EUR	705,139.08	26.15	1,247,355.00	0.26
4,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	670,815.00	0.06	27,000.00	0.01
1,400	AIRBUS JUN116 22.06.20 CALL	EUR	1,319,570.00	10.24	1,433,600.00	0.29
470	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	497,440.00	6.85	321,950.00	0.07
3,000	AXA JUN 24.00 22.06.20 CALL	EUR	359,580.00	1.29	387,000.00	0.08
1,480	BMW DEC 95.00 23.12.19 CALL	EUR	555,395.20	1.27	187,960.00	0.04
3,500	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	1,335,122.62	0.04	14,000.00	0.00
300	CAP GEMINI DEC 130.00 20.12.21 CALL	EUR	321,600.00	7.29	218,700.00	0.05
6,000	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	522,000.00	0.90	540,000.00	0.11
2,400	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	432,000.00	1.55	372,000.00	0.08
5,628	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	238,064.40	0.56	315,168.00	0.07
770	DJ EURO STOXX 5 OCT 3275.0 22.10.18 PUT	EUR	367,675.00	11.60	89,320.00	0.02
1,200	ENI SPA DEC 17.00 18.12.20 CALL	EUR	462,000.00	1.03	620,400.00	0.13
(960)	ESTX50 NOV 3225.0 19.11.18 PUT	EUR	(173,472.00)	21.60	(207,360.00)	(0.04)
960	ESTX50 NOV 3400.0 19.11.18 PUT	EUR	561,600.00	66.50	638,400.00	0.13
3,000	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	1,200,120.00	3.29	987,000.00	0.21
21,700	KPN DEC 2.88 21.12.20 CALL	EUR	0.00	0.09	196,376.69	0.04
4,125	REPSOL MAR 16.50 18.03.19 CALL	EUR	279,174.67	1.10	453,750.00	0.10
1,250	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	169,936.88	1.31	163,750.00	0.03
2,300	SANOFI JUN 80.00 24.06.19 CALL	EUR	338,648.30	2.47	568,100.00	0.12
1,250	SIEMENS DEC 125 20.12.21 CALL	EUR	1,126,562.00	6.43	803,750.00	0.17
2,500	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	567,308.00	2.65	662,500.00	0.14
10,350	TELECOM ITALIA JUN 0.75 19.06.20 CALL	EUR	652,050.00	0.04	419,175.00	0.09
	TOTAL GERMANY		12,508,329.15		10,459,894.69	2.20

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
13,000	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	496,876.00	0.39	507,000.00	0.11
	TOTAL SPAIN		496,876.00		507,000.00	0.11
UNITED KINGDOM						
540	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	178,366.00	0.05	27,292.02	0.01
	TOTAL UNITED KINGDOM		178,366.00		27,292.02	0.01
UNITED STATES OF AMERICA						
1,350	BT GROUP DEC 2.40 18.12.20 CALL	GBP	333,874.10	0.16	235,014.66	0.05
	TOTAL UNITED STATES OF AMERICA		333,874.10		235,014.66	0.05
	TOTAL OPTIONS		13,969,335.25		12,777,561.37	2.70
	TOTAL DERIVATIVE INSTRUMENTS		13,969,335.25		12,777,561.37	2.70
	TOTAL INVESTMENTS IN SECURITIES		456,135,548.28		444,305,863.22	93.93
	Cash/(bank overdraft)				29,057,759.50	6.14
	Other assets and liabilities				(335,783.39)	(0.07)
	TOTAL NET ASSETS				473,027,839.33	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	24.43
The Netherlands	14.33
Germany	13.47
Italy	9.36
Spain	8.86
United States of America	4.22
Austria	3.66
Luxembourg	3.34
Mexico	3.23
Finland	1.77
Switzerland	1.74
Cyprus	1.50
United Arab Emirates	1.43
Jersey	1.42
Hungary	1.16
United Kingdom	0.01
TOTAL INVESTMENTS IN SECURITIES	93.93
Other assets/(liabilities) and liquid assets	6.07
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	16.47
Holding and finance companies	13.30
Real estate	11.94
Energy and water supply	5.79
Chemicals	5.27
Mining industry	4.62
Aeronautical and astronomical industry	4.52
Banks and other credit institutions	3.45
Miscellaneous services	3.21
Electronics and semiconductors	3.09
Biotechnology	2.97
Electrotechnical and electronic industry	2.88
Other	2.35
Road vehicles	1.84
Non-ferrous metals	1.77
Internet and software services	1.61
Building and building materials	1.44
Transportation	1.43
Mechanical engineering and industrial equipment	1.42
Pharmaceutical and cosmetics industry	1.35
Miscellaneous consumer goods	1.19
Paper and timber	1.19
Retail trade	0.83
TOTAL INVESTMENTS IN SECURITIES	93.93
Other assets/(liabilities) and liquid assets	6.07
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		199,258,974.55
- Net unrealised result		443,257.37
		199,702,231.92
Cash:		
- Cash at sight		14,802,713.48
- Cash at sight by the broker	(see notes)	1,795,332.28
- Margin deposits		580,000.00
Other assets:		
- Receivable on subscriptions		16,169.00
- Interest receivable		250,784.46
- Unrealised gain on futures	(see notes)	479,312.96
		217,626,544.10

LIABILITIES

Bank overdraft:		
- Cash at sight		998,089.26
- Cash at sight by the broker	(see notes)	20,400.00
Other liabilities:		
- Payable on redemptions		460,625.93
- Taxes and expenses payable		561,870.94
- Unrealised loss on futures	(see notes)	369,883.65
- Unrealised loss on forward foreign exchange contracts	(see notes)	250,009.71
		2,660,879.49

NET ASSETS **214,965,664.61****Class A CHF (H)**

Net asset value per share **105.86**
Shares outstanding **279,002.0850**

Class A EUR

Net asset value per share **146.99**
Shares outstanding **405,653.4650**

Class A USD (H)

Net asset value per share **139.20**
Shares outstanding **79,520.7530**

Class B EUR

Net asset value per share **114.01**
Shares outstanding **35,416.3960**

Class C EUR

Net asset value per share **105.98**
Shares outstanding **65.2070**

Class CR EUR

Net asset value per share **100.48**
Shares outstanding **168,594.4240**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class I EUR	
Net asset value per share	154.10
Shares outstanding	501,413.2900
Class J EUR	
Net asset value per share	116.83
Shares outstanding	369.3100
Class K EUR	
Net asset value per share	153.75
Shares outstanding	225.1010
Class K USD (H)	
Net asset value per share	144.30
Shares outstanding	169,291.9150
Class R EUR	
Net asset value per share	139.11
Shares outstanding	3,323.6330
Class R USD	
Net asset value per share	93.27
Shares outstanding	1.0010

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		203,751,469.24
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		720,755.47
		720,755.47
EXPENSES		
Bank interest, net		7,379.44
Fees:		
- Management fee	(see notes)	926,172.00
- Performance fee	(see notes)	42,776.27
- Custodian fee and safekeeping charges	(see notes)	178,889.21
Other expenses:		
- Annual tax	(see notes)	32,640.33
- Printing and publishing fees		10,255.93
- Transaction fees	(see notes)	341,497.69
- Administration and other expenses	(see notes)	88,259.13
		1,627,870.00
NET OPERATING RESULT		(907,114.53)
Net realised result on:		
- Investments	(see notes)	(5,164,117.98)
- Foreign exchange		2,796,023.86
NET REALISED RESULT		(3,275,208.65)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		5,511,797.41
- Forward foreign exchange contracts		(243,410.62)
- Futures		1,288,413.62
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,281,591.76
MOVEMENTS IN CAPITAL		
Subscriptions of shares		33,792,725.82
Redemptions of shares		(25,860,122.21)
		7,932,603.61
NET ASSETS AT THE END OF THE PERIOD		214,965,664.61

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	324,345.5600	407,305.4490	105,891.6770	34,817.7900	65.1970
Subscriptions of shares	23,136.5250	40,094.3130	200.0000	786.5280	0.2640
Redemptions of shares	(68,480.0000)	(41,746.2970)	(26,570.9240)	(187.9220)	(0.2540)
Shares outstanding at the end of the period	279,002.0850	405,653.4650	79,520.7530	35,416.3960	65.2070

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
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	104.84 08.16.18	145.41 08.16.18	136.87 04.04.18	112.78 08.16.18	104.78 08.16.18
At the end of the period	105.86	146.99	139.20	114.01	105.98

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

SHARES

	Class CR EUR	Class I EUR	Class J EUR	Class K EUR	Class K USD (H)
Shares outstanding at the beginning of the period	0.0000	504,633.0310	94.3100	8,533.2300	166,204.0850
Subscriptions of shares	174,364.8270	48,530.3120	275.0000	0.0000	4,487.8300
Redemptions of shares	(5,770.4030)	(51,750.0530)	(0.0000)	(8,308.1290)	(1,400.0000)
Shares outstanding at the end of the period	168,594.4240	501,413.2900	369.3100	225.1010	169,291.9150

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	USD
Highest	102.22 06.14.18	156.64 06.14.18	118.76 06.14.18	156.25 06.14.18	145.66 06.14.18
Lowest	99.39 08.16.18	152.34 08.16.18	115.50 08.16.18	152.01 08.16.18	141.70 04.04.18
At the end of the period	100.48	154.10	116.83	153.75	144.30

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

SHARES

	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	3,541.2010	3,106.2740
Subscriptions of shares	184.3450	0.0000
Redemptions of shares	(401.9130)	(3,105.2730)
Shares outstanding at the end of the period	3,323.6330	1.0010

NET ASSET VALUE PER SHARE	EUR	USD
Highest	141.87 05.18.18	100.74 04.18.18
Lowest	137.72 08.16.18	90.25 08.16.18
At the end of the period	139.11	93.27

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	1.49	1.49	1.48	1.48
Performance-related fee as a percentage of the average net assets	0.01	0.01	-	-
	Class C EUR	Class CR EUR	Class I EUR	Class J EUR
TER (Total Expenses Ratio)	1.01	1.43	0.97	0.94
Performance-related fee as a percentage of the average net assets	-	0.05	0.04	0.03
	Class K EUR	Class K USD (H)	Class R EUR	Class R USD
TER (Total Expenses Ratio)	1.05	1.03	2.09	2.11
Performance-related fee as a percentage of the average net assets	-	-	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF (H)	364,008.5310	36,889,939.20	CHF	101.34
	Class A EUR	1,105,838.0480	152,771,995.83	EUR	138.15
	Class A USD (H)	238,661.2770	29,852,120.76	USD	125.08
	Class B EUR	46,859.3580	5,021,039.54	EUR	107.15
	Class I EUR	421,631.8980	60,297,888.95	EUR	143.01
	Class J EUR	95.3100	10,330.35	EUR	108.39
	Class K EUR	64,143.7710	9,167,698.88	EUR	142.92
	Class K USD (H)	141,837.0000	18,227,554.45	USD	128.51
	Class R EUR	7,536.9850	1,000,820.32	EUR	132.79
	Class R USD	3,107.2740	270,484.96	USD	87.05
	*09.28.16	Class C EUR	70.0000	7,012.65	EUR
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
09.30.18	Class A CHF (H)	279,002.0850	29,534,175.56	CHF	105.86
	Class A EUR	405,653.4650	59,626,302.63	EUR	146.99
	Class A USD (H)	79,520.7530	11,069,633.91	USD	139.20
	Class B EUR	35,416.3960	4,037,656.30	EUR	114.01
	Class C EUR	65.2070	6,910.35	EUR	105.98
	Class CR EUR	168,594.4240	16,940,473.66	EUR	100.48
	Class I EUR	501,413.2900	77,267,708.86	EUR	154.10
	Class J EUR	369.3100	43,146.25	EUR	116.83

* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class K EUR	225.1010	34,608.94	EUR	153.75
	Class K USD (H)	169,291.9150	24,428,294.95	USD	144.30
	Class R EUR	3,323.6330	462,360.36	EUR	139.11
	Class R USD	1.0010	93.36	USD	93.27

* first valuation

BOND SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRITISH VIRGIN ISLANDS						
1,200,000	CP FOODS HLDGS LTD 0.50 16-21 22/09S	USD	1,108,692.44	104.42	1,078,961.55	0.50
	TOTAL BRITISH VIRGIN ISLANDS		1,108,692.44		1,078,961.55	0.50
FRANCE						
22,022	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	1,094,412.50	46.31	1,019,860.84	0.47
	TOTAL FRANCE		1,094,412.50		1,019,860.84	0.47
JAPAN						
220,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	1,833,982.74	118.11	1,969,893.11	0.92
	TOTAL JAPAN		1,833,982.74		1,969,893.11	0.92
THE NETHERLANDS						
4,000,000	QIAGEN 0.50 17-23 13/09S	USD	3,382,121.34	111.64	3,845,180.17	1.79
	TOTAL THE NETHERLANDS		3,382,121.34		3,845,180.17	1.79
	TOTAL BONDS		7,419,209.02		7,913,895.67	3.68
CONVERTIBLE BONDS						
AUSTRIA						
1,400,000	AMS AG 0.00 18-25 05/03U	EUR	1,429,400.00	76.02	1,064,322.00	0.50
1,400,000	AMS CV 0.875 17-22 28/09S	USD	1,182,406.08	86.45	1,042,137.17	0.48
2,000,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	1,933,000.00	90.99	1,819,840.00	0.84
2,800,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	2,731,213.33	49.62	1,389,388.00	0.65
	TOTAL AUSTRIA		7,276,019.41		5,315,687.17	2.47
BERMUDA						
4,425,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	4,082,918.45	107.36	4,090,462.61	1.90
5,000,000	KUNLUN ENERGY CO CV 1.625 16-19 25/07S	CNH	713,112.11	137.07	857,684.56	0.40
	TOTAL BERMUDA		4,796,030.56		4,948,147.17	2.30
BRITISH VIRGIN ISLANDS						
2,200,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	2,237,750.00	108.28	2,382,226.00	1.11
800,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	720,980.53	108.61	748,143.11	0.35
	TOTAL BRITISH VIRGIN ISLANDS		2,958,730.53		3,130,369.11	1.46
CAYMAN ISLANDS						
1,500,000	AYC FINANCE CV 0.50 14-19 02/05S	USD	1,422,118.59	100.22	1,294,377.24	0.60
4,400,000	CHINA OVERSEAS FIN 0.00 16-23 05/01U	USD	3,973,127.57	105.80	4,008,590.00	1.87
4,200,000	CTRIP COM INTL CV 1.00 16-20 01/07S	USD	3,541,778.98	98.71	3,569,936.71	1.66
20,000,000	HARVEST INTL CV 0.00 17-22 21/11U	HKD	2,236,028.31	96.94	2,132,712.89	0.99
2,901,000	WEIBO CORP CV 1.25 17-22 15/11S	USD	2,583,162.28	96.93	2,421,342.68	1.13
	TOTAL CAYMAN ISLANDS		13,756,215.73		13,426,959.52	6.25

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
CYPRUS						
2,200,000	ABIGROVE LTD CV 0.00 17-22 16/02U	USD	2,062,823.10	108.50	2,055,328.71	0.96
	TOTAL CYPRUS		2,062,823.10		2,055,328.71	0.96
FINLAND						
2,000,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	2,114,104.50	104.51	2,090,120.00	0.97
	TOTAL FINLAND		2,114,104.50		2,090,120.00	0.97
FRANCE						
42,184	ELIS SA CONV 0.00 17-23 06/10U	EUR	1,357,973.46	32.89	1,387,558.31	0.65
2,000,000	ORANGE SA 0.375 17-21 27/06S	GBP	2,283,497.63	96.43	2,166,110.72	1.01
14,276	SAFRAN SA 0.00 18-23 21/06U	EUR	1,998,083.28	154.57	2,206,584.22	1.03
13,348	SAFRAN SA CV 0.00 16-20 31/12U	EUR	1,252,336.06	120.95	1,614,493.99	0.75
9,400	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	3,025,860.00	288.24	2,709,409.00	1.25
1,400,000	VALEO CV 0.00 16-21 16/06U	USD	1,252,428.34	93.60	1,128,317.91	0.52
159,652	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	1,101,043.43	7.35	1,173,442.20	0.55
	TOTAL FRANCE		12,271,222.20		12,385,916.35	5.76
GERMANY						
3,100,000	BAYER AG CV 0.05 17-20 15/06A	EUR	3,418,933.50	108.79	3,372,521.00	1.58
1,300,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	2,081,300.00	160.91	2,091,856.00	0.97
2,600,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	2,921,500.00	108.61	2,823,756.00	1.31
	TOTAL GERMANY		8,421,733.50		8,288,133.00	3.86
HONG KONG						
3,200,000	BAGAN CAPITAL LTD 0.00 16-21 23/09U	USD	2,866,816.47	96.49	2,658,561.16	1.24
	TOTAL HONG KONG		2,866,816.47		2,658,561.16	1.24
ITALY						
1,400,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	1,394,379.00	102.52	1,435,336.00	0.67
3,800,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	3,803,610.00	97.95	3,722,214.00	1.73
	TOTAL ITALY		5,197,989.00		5,157,550.00	2.40
JAPAN						
300,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	2,694,571.10	105.45	2,398,226.06	1.12
110,000,000	CHUGOKU ELEC POWER 0.00 17-20 24/01U	JPY	856,926.45	107.84	899,313.17	0.42
110,000,000	CHUGOKU ELECTRIC PO 0.00 17-22 25/01U	JPY	857,608.11	110.25	919,385.19	0.43
140,000,000	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	1,188,120.84	103.34	1,096,756.88	0.51
440,000,000	KANSAI PAINT CO 0.00 16-22 17/06U	JPY	3,581,200.71	100.78	3,361,558.64	1.56
290,000,000	LIXIL GROUP CV 0.00 15-22 04/03U	JPY	2,338,363.75	99.62	2,190,158.44	1.02
140,000,000	MEDIPAL HOLDINGS CV 0.00 17-22 07/10U	JPY	1,114,883.20	115.92	1,230,261.54	0.57
230,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	1,938,986.95	109.18	1,903,676.75	0.89
310,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	2,590,730.72	106.66	2,506,532.48	1.17
250,000,000	SBI HLD CV 0.00 18-23 13/09U	JPY	2,127,968.40	120.53	2,284,341.60	1.06
150,000,000	SHIMIZU CORP 0.00 15-20 16/10A	JPY	1,301,127.62	103.80	1,180,316.12	0.55
551,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	4,210,562.88	144.83	6,049,763.63	2.80
110,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	1,005,416.64	118.69	989,741.49	0.46
120,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	1,104,637.55	105.70	961,528.31	0.45
	TOTAL JAPAN		26,911,104.92		27,971,560.30	13.01
JERSEY						
1,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,764,352.01	96.26	1,513,588.73	0.70
	TOTAL JERSEY		1,764,352.01		1,513,588.73	0.70
MEXICO						
4,600,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	4,508,000.00	98.57	4,534,220.00	2.11
3,300,000	CEMEX SAB DE CV CONV 3.72 15-20 15/03S	USD	2,888,885.22	101.20	2,875,732.55	1.34
	TOTAL MEXICO		7,396,885.22		7,409,952.55	3.45

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
SOUTH KOREA						
2,800,000	LG CHEM LTD 0.00 18-21 16/04U	USD	2,265,372.17	102.96	2,482,448.87	1.15
	TOTAL SOUTH KOREA		2,265,372.17		2,482,448.87	1.15
SPAIN						
1,600,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	1,610,900.00	104.34	1,669,456.00	0.78
2,800,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	2,611,000.00	98.30	2,752,260.00	1.28
	TOTAL SPAIN		4,221,900.00		4,421,716.00	2.06
TAIWAN						
2,600,000	HON HAI PRECISION IND 0.00 17-22 06/11U	USD	2,265,382.97	95.70	2,142,394.63	1.00
	TOTAL TAIWAN		2,265,382.97		2,142,394.63	1.00
THE NETHERLANDS						
800,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	984,735.00	124.24	993,888.00	0.46
2,200,000	SONAE INV CV 1.625 14-19 11/06S	EUR	2,139,500.00	100.04	2,200,946.00	1.02
2,000,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	1,927,222.27	109.11	1,879,054.55	0.87
600,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	551,728.30	108.89	562,564.25	0.26
3,590,000	YANDEX NV CV 1.125 13-18 15/12S	USD	2,847,664.38	99.28	3,069,019.55	1.44
	TOTAL THE NETHERLANDS		8,450,849.95		8,705,472.35	4.05
UNITED ARAB EMIRATES						
4,800,000	DP WORLD CV 1.75 14-24 19/06S	USD	4,267,731.94	98.36	4,065,420.41	1.89
	TOTAL UNITED ARAB EMIRATES		4,267,731.94		4,065,420.41	1.89
UNITED STATES OF AMERICA						
4,800,000	AKAMAI TECHNO CV 0.125 18-25 21/05S	USD	4,071,443.31	99.06	4,094,352.27	1.90
2,400,000	ALLSCRIPTS HLTH CV 1.25 14-20 01/07S	USD	2,114,226.38	105.52	2,180,655.27	1.01
2,840,000	BIOMARIN PHARM CV SUB 1.50 13-20 15/10S	USD	2,934,734.70	119.81	2,929,942.91	1.36
979,000	CHEGG INC CV 1.500 17-24 15/08S	USD	806,219.69	120.29	1,014,017.57	0.47
345,000	CLOVIS ONCOLOGY INC 1.25 18-25 01/05S	USD	278,968.22	77.87	231,339.08	0.11
2,600,000	GLENCORE FDING 0.00 18-25 20/03U	USD	1,988,850.22	91.01	2,037,530.46	0.95
2,650,000	II VI 0.25 17-22 29/08S	USD	2,332,389.73	117.74	2,686,623.33	1.25
1,912,000	ILLUMINA INC CV 0.00 18-23 15/08U	USD	1,681,331.38	109.52	1,803,109.76	0.84
1,425,000	INSULET CORP CV 1.375 17-24 15/11S	USD	1,249,454.90	126.00	1,546,057.82	0.72
2,800,000	JPMORGAN CHASE CV 0.00 18-21 11/01U	USD	2,296,467.08	92.54	2,231,007.02	1.04
2,600,000	JPMORGAN CHASE CV 0.25 18-23 01/05S	USD	2,135,085.20	97.31	2,178,461.27	1.01
2,346,000	LIBERTY EXPEDIA HLDG 1.00 17-47 30/06Q	USD	2,079,859.02	100.45	2,029,132.94	0.94
1,400,000	LIBERTY INTERACTIVE 1.75 16-46 30/09Q	USD	1,327,757.90	112.37	1,354,631.25	0.63
1,604,000	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	USD	1,670,734.56	119.66	1,652,727.01	0.77
1,600,000	MEDICINES CV 2.75 17-23 15/07S	USD	1,382,832.85	91.80	1,264,666.12	0.59
1,300,000	MERCADOLIBRE IN CV 2.0000 18-28 15/08S	USD	1,121,995.43	98.65	1,104,252.81	0.51
3,200,000	MICROCHIP TECH CV 1.625 17-27 15/02S	USD	3,045,257.56	106.56	2,936,086.46	1.37
4,000,000	NABORS INDUSTRIES CV 0.75 17-24 15/01S	USD	3,620,113.45	78.38	2,699,444.61	1.26
825,000	NEUROCRINE BIOSC. RCV 2.25 17-24 02/05S	USD	797,980.99	171.03	1,214,941.88	0.57
3,915,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	3,269,972.29	93.67	3,157,586.47	1.47
1,789,000	NUVASIVE INC 2.25 16-21 15/03S	USD	1,836,953.11	126.82	1,953,604.64	0.91
4,750,000	PALO ALTO NETWORKS CV 0.75 18-23 01/07S	USD	4,087,568.49	105.63	4,320,133.90	2.00
1,987,000	PRICELINE GROUP CV 0.90 15-21 15/09A	USD	1,990,819.24	118.91	2,034,427.25	0.95
804,000	SERVICENOW INCCV 0.00	USD	719,535.23	149.22	1,033,070.94	0.48
2,587,000	SILICON LABOR INC CV 1.375 17-22 01/03S	USD	2,525,307.27	114.24	2,544,809.64	1.18
1,058,000	SPLUNK INC CV 0.5 18-23 15/09S	USD	906,248.66	101.61	925,630.43	0.43
2,303,000	SUPERNUS PHARMA 0.625 18-23 01/04S	USD	1,991,285.75	112.99	2,240,613.66	1.04
	TOTAL UNITED STATES OF AMERICA		54,263,392.61		55,398,856.77	25.76
	TOTAL CONVERTIBLE BONDS		173,528,656.79		173,568,182.80	80.74

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
LUXEMBOURG						
3,500,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	2,111,935.00	59.55	2,084,390.00	0.97
TOTAL LUXEMBOURG			2,111,935.00		2,084,390.00	0.97
TOTAL FLOATING RATES BONDS			2,111,935.00		2,084,390.00	0.97
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			183,059,800.81		183,566,468.47	85.39
OTHER TRANSFERABLE SECURITIES						
CONVERTIBLE BONDS						
JAPAN						
150,000,000	ANA HD CV 0.00 17-22 16/09U	JPY	1,192,067.30	101.63	1,155,674.32	0.54
150,000,000	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	1,207,408.09	101.65	1,155,901.75	0.54
30,000,000	DIGITAL GARAGE INC 0.00 18-23 14/09U	JPY	237,621.49	103.75	235,956.33	0.11
270,000,000	SUMITOMO METAL CO 0.00 18-23 15/03U	JPY	2,157,802.63	100.46	2,056,224.70	0.95
TOTAL JAPAN			4,794,899.51		4,603,757.10	2.14
UNITED STATES OF AMERICA						
1,523,000	IAC INTERACTIVE CV 0.875 17-22 01/10S	USD	1,333,502.48	149.46	1,960,051.89	0.91
2,400,000	JPMORGAN 0.0 18-20 17/07U	USD	2,058,888.79	108.28	2,237,692.34	1.04
2,600,000	LIVE NATION 2.5 18-23 15/03U	USD	2,172,300.07	107.67	2,410,420.63	1.13
1,380,000	NUTANIX INC 0.00 18-23 15/01U	USD	1,417,831.06	110.24	1,309,963.23	0.61
900,000	RINGCENTRAL INC 0.00 18-23 15/03U	USD	731,349.17	125.66	973,845.96	0.45
TOTAL UNITED STATES OF AMERICA			7,713,871.57		8,891,974.05	4.14
TOTAL CONVERTIBLE BONDS			12,508,771.08		13,495,731.15	6.28
TOTAL OTHER TRANSFERABLE SECURITIES			12,508,771.08		13,495,731.15	6.28
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
100	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	138,360.00	6.85	68,500.00	0.03
770	AXA JUN 24.00 22.06.20 CALL	EUR	92,292.20	1.29	99,330.00	0.05
1,400	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	121,800.00	0.90	126,000.00	0.06
1,000	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	180,000.00	1.55	155,000.00	0.07
1,675	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	70,852.50	0.56	93,800.00	0.04
230	DJ EURO STOXX 5 OCT 3275.0 22.10.18 PUT	EUR	109,825.00	11.60	26,680.00	0.01
240	ENI SPA DEC 17.00 18.12.20 CALL	EUR	92,400.00	1.03	124,080.00	0.06
(350)	ESTX50 NOV 3225.0 19.11.18 PUT	EUR	(63,244.00)	21.60	(75,600.00)	(0.04)
350	ESTX50 NOV 3400.0 19.11.18 PUT	EUR	204,750.00	66.50	232,750.00	0.11
451	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	180,422.80	3.29	148,379.00	0.07
955	REPSOL MAR 16.50 18.03.19 CALL	EUR	55,886.60	1.10	105,050.00	0.05
550	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	74,772.34	1.31	72,050.00	0.03
735	SANOFI JUN 80.00 24.06.19 CALL	EUR	108,629.95	2.47	181,545.00	0.08
450	SIEMENS DEC 125 20.12.21 CALL	EUR	405,562.00	6.43	289,350.00	0.14
900	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	195,750.00	2.65	238,500.00	0.12
1,550	TELECOM ITALIA JUN 0.75 19.06.20 CALL	EUR	97,650.00	0.04	62,775.00	0.03
TOTAL GERMANY			2,065,709.39		1,948,189.00	0.91
HONG KONG						
265	TENCENT HLDG MAR 510.00 28.03.19 CALL	HKD	122,026.28	0.33	962.01	0.00
TOTAL HONG KONG			122,026.28		962.01	0.00
UNITED STATES OF AMERICA						
100	ALLERGAN JAN 280 18.01.19 CALL	USD	140,289.35	0.20	1,722.13	0.00

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
125	ANADARKO PETRO JAN 75.00 17.01.20 CALL	USD	71,705.58	6.60	71,038.02	0.03
110	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	112,844.19	0.06	568.30	0.00
65	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	245,278.07	16.20	90,670.34	0.04
800	DISH NETWORK JAN 50.00 17.01.20 CALL	USD	400,081.71	2.43	167,046.97	0.08
125	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	115,316.64	12.10	130,236.36	0.06
345	HALLIBURTON JAN 55 18.01.19 CALL	USD	113,609.39	0.09	2,673.61	0.00
32	ILLUMINA JAN 330.00 17.01.20 CALL	USD	105,565.31	80.95	223,050.76	0.11
500	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	197,976.75	0.09	3,874.80	0.00
	TOTAL UNITED STATES OF AMERICA		1,502,666.99		690,881.29	0.32
	TOTAL OPTIONS		3,690,402.66		2,640,032.30	1.23
	TOTAL DERIVATIVE INSTRUMENTS		3,690,402.66		2,640,032.30	1.23
	TOTAL INVESTMENTS IN SECURITIES		199,258,974.55		199,702,231.92	92.90
	Cash/(bank overdraft)				16,159,556.50	7.52
	Other assets and liabilities				(896,123.81)	(0.42)
	TOTAL NET ASSETS				214,965,664.61	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	30.22
Japan	16.07
Cayman Islands	6.25
France	6.23
The Netherlands	5.84
Germany	4.77
Mexico	3.45
Austria	2.47
Italy	2.40
Bermuda	2.30
Spain	2.06
British Virgin Islands	1.96
United Arab Emirates	1.89
Hong Kong	1.24
South Korea	1.15
Taiwan	1.00
Finland	0.97
Luxembourg	0.97
Cyprus	0.96
Jersey	0.70
TOTAL INVESTMENTS IN SECURITIES	92.90
Other assets/(liabilities) and liquid assets	7.10
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	23.07
Internet and software services	11.92
Electronics and semiconductors	8.46
Data transmission	7.01
Chemicals	5.20
Pharmaceutical and cosmetics industry	4.21
Aeronautical and astronomical industry	3.74
Biotechnology	3.72
Transportation	2.97
Real estate	2.91
Hotels, restaurants and leisure	2.79
Energy and water supply	2.31
Banks and other credit institutions	2.09
Non-ferrous metals	1.92
Building and building materials	1.89
Miscellaneous services	1.35
Mining industry	1.31
Electrotechnical and electronic industry	1.25
Healthcare, education & social services	1.01
Other	0.95
Miscellaneous consumer goods	0.84
Mechanical engineering and industrial equipment	0.55
Road vehicles	0.52
Foodstuffs and non-alcoholic drinks	0.51
Oil	0.40
TOTAL INVESTMENTS IN SECURITIES	92.90
Other assets/(liabilities) and liquid assets	7.10
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		114,978,215.22
- Net unrealised result		(1,589,203.73)
		113,389,011.49
Cash:		
- Cash at sight		5,159,633.19
- Cash at sight by the broker	(see notes)	960,356.02
- Margin deposits		300,000.00
Other assets:		
- Receivable on subscriptions		62,324.05
- Interest receivable		241,222.67
- Unrealised gain on futures	(see notes)	188,239.79
		120,300,787.21

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	19,265.00
Other liabilities:		
- Payable on redemptions		18,428.52
- Taxes and expenses payable		236,110.19
- Unrealised loss on futures	(see notes)	181,798.81
- Unrealised loss on forward foreign exchange contracts	(see notes)	139,606.14
- Other		44.59
		595,253.25

NET ASSETS **119,705,533.96****Class A CHF (H)**

Net asset value per share **101.61**
Shares outstanding **56,518.7300**

Class A EUR

Net asset value per share **114.22**
Shares outstanding **101,059.9480**

Class B EUR

Net asset value per share **108.92**
Shares outstanding **1,480.9090**

Class CR EUR

Net asset value per share **99.01**
Shares outstanding **37,970.1620**

Class I CHF (H)

Net asset value per share **97.66**
Shares outstanding **63,258.9220**

Class I EUR

Net asset value per share **117.26**
Shares outstanding **365,049.4980**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class I USD (H)	
Net asset value per share	111.85
Shares outstanding	138,963.0960
Class J EUR	
Net asset value per share	111.21
Shares outstanding	154,039.2840
Class K EUR	
Net asset value per share	117.54
Shares outstanding	613.0000
Class N EUR	
Net asset value per share	102.20
Shares outstanding	99,553.0000
Class S EUR	
Net asset value per share	119.90
Shares outstanding	85,001.0000

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		121,885,553.75
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		513,776.92
Other income		1,926.55
		515,703.47
EXPENSES		
Bank interest, net		2,711.52
Fees:		
- Management fee	(see notes)	350,706.04
- Performance fee	(see notes)	224.05
- Custodian fee and safekeeping charges	(see notes)	59,251.31
Other expenses:		
- Annual tax	(see notes)	9,989.15
- Printing and publishing fees		5,901.13
- Transaction fees	(see notes)	218,287.71
- Administration and other expenses	(see notes)	48,033.61
		695,104.52
NET OPERATING RESULT		(179,401.05)
Net realised result on:		
- Investments	(see notes)	(3,624,778.97)
- Foreign exchange		1,009,417.53
NET REALISED RESULT		(2,794,762.49)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,354,350.11
- Forward foreign exchange contracts		(147,962.37)
- Futures		571,061.57
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(17,313.18)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		39,982,400.68
Redemptions of shares		(42,140,647.93)
		(2,158,247.25)
DIVIDEND PAID	(see notes)	(4,459.36)
NET ASSETS AT THE END OF THE PERIOD		119,705,533.96

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF (H)	Class A EUR	Class B EUR	Class CR EUR	Class I CHF (H)
Shares outstanding at the beginning of the period	47,030.0000	152,958.7340	2,852.7680	0.0000	24,511.5910
Subscriptions of shares	37,139.7300	20,676.8680	2.7300	82,898.9780	50,180.9810
Redemptions of shares	(27,651.0000)	(72,575.6540)	(1,374.5890)	(44,928.8160)	(11,433.6500)
Shares outstanding at the end of the period	56,518.7300	101,059.9480	1,480.9090	37,970.1620	63,258.9220

NET ASSET VALUE PER SHARE	CHF	EUR	EUR	EUR	CHF
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	101.02 09.10.18	113.47 08.16.18	108.20 08.16.18	98.34 08.16.18	97.06 08.16.18
At the end of the period	101.61	114.22	108.92	99.01	97.66

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

SHARES

	Class I EUR	Class I USD (H)	Class J EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the period	329,551.7730	122,166.7180	145,465.2840	90,353.0000	99,553.0000
Subscriptions of shares	132,648.5710	51,974.9260	9,440.0000	0.0000	0.0000
Redemptions of shares	(97,150.8460)	(35,178.5480)	(866.0000)	(89,740.0000)	(0.0000)
Shares outstanding at the end of the period	365,049.4980	138,963.0960	154,039.2840	613.0000	99,553.0000

NET ASSET VALUE PER SHARE	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	116.42 08.16.18	110.75 08.16.18	110.41 08.16.18	116.71 08.16.18	101.46 08.16.18
At the end of the period	117.26	111.85	111.21	117.54	102.20

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

SHARES

Class S EUR

Shares outstanding at the beginning of the period	85,001.0000
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	85,001.0000

NET ASSET VALUE PER SHARE

EUR

Highest	122.50 05.17.18
Lowest	119.00 08.16.18
At the end of the period	119.90

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class B EUR	Class CR EUR
TER (Total Expenses Ratio)	1.29	1.36	1.31	1.12
Performance-related fee as a percentage of the average net assets	0.01	0.07	0.02	-
	Class I CHF (H)	Class I EUR	Class I USD (H)	Class J EUR
TER (Total Expenses Ratio)	0.78	0.80	0.80	0.78
Performance-related fee as a percentage of the average net assets	-	0.02	0.02	-
	Class K EUR	Class N EUR	Class S EUR	
TER (Total Expenses Ratio)	0.90	0.68	0.44	
Performance-related fee as a percentage of the average net assets	-	-	-	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	388,130.1970	43,409,989.61	EUR	111.84
	Class B EUR	4,140.0130	441,826.14	EUR	106.72
	Class I EUR	214,921.5300	24,399,558.36	EUR	113.53
	Class I USD (H)	87,051.6700	9,020,719.69	USD	103.62
	Class J EUR	55,056.0000	5,948,142.77	EUR	108.04
	Class K EUR	258,862.0000	29,493,679.17	EUR	113.94
	Class N EUR	74,002.0000	7,294,760.47	EUR	98.58
	Class S EUR	85,002.0000	9,777,804.83	EUR	115.03
*06.30.16	Class A CHF (H)	200.0000	20,039.01	CHF	100.20
*03.02.17	Class I CHF (H)	2,850.0000	284,586.27	CHF	99.85
03.31.17	Class A CHF (H)	38,383.0000	4,013,808.43	CHF	104.57
	Class A EUR	247,152.5150	28,751,816.22	EUR	116.33
	Class B EUR	3,799.1780	421,591.29	EUR	110.97
	Class I CHF (H)	2,865.0130	285,932.84	CHF	99.80
	Class I EUR	485,373.5730	57,539,995.67	EUR	118.55
	Class I USD (H)	170,156.5180	18,629,794.89	USD	109.49
	Class J EUR	104,511.0000	11,787,382.84	EUR	112.79
	Class K EUR	67,152.0000	7,994,573.63	EUR	119.05
	Class N EUR	101,128.0000	10,437,068.93	EUR	103.21
	Class S EUR	85,001.0000	10,251,057.97	EUR	120.60
03.31.18	Class A CHF (H)	47,030.0000	4,852,251.37	CHF	103.17
	Class A EUR	152,958.7340	17,684,560.90	EUR	115.62
	Class B EUR	2,852.7680	314,508.84	EUR	110.25
	Class I CHF (H)	24,511.5910	2,424,563.31	CHF	98.91
	Class I EUR	329,551.7730	39,017,335.54	EUR	118.40
	Class I USD (H)	122,166.7180	13,628,070.04	USD	111.55
	Class J EUR	145,465.2840	16,338,464.96	EUR	112.32
	Class K EUR	90,353.0000	10,728,408.28	EUR	118.74
	Class N EUR	99,553.0000	10,268,058.69	EUR	103.14
	Class S EUR	85,001.0000	10,275,058.01	EUR	120.88
*04.04.18	Class CR EUR	15.0000	1,498.51	EUR	99.90
09.30.18	Class A CHF (H)	56,518.7300	5,742,680.13	CHF	101.61
	Class A EUR	101,059.9480	11,542,951.36	EUR	114.22
	Class B EUR	1,480.9090	161,300.87	EUR	108.92
	Class CR EUR	37,970.1620	3,759,244.65	EUR	99.01
	Class I CHF (H)	63,258.9220	6,177,551.70	CHF	97.66
	Class I EUR	365,049.4980	42,804,153.43	EUR	117.26
	Class I USD (H)	138,963.0960	15,543,005.19	USD	111.85
	Class J EUR	154,039.2840	17,130,335.10	EUR	111.21
	Class K EUR	613.0000	72,052.79	EUR	117.54
	Class N EUR	99,553.0000	10,174,319.74	EUR	102.20
	Class S EUR	85,001.0000	10,191,739.61	EUR	119.90

* first valuation

BOND SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BRITISH VIRGIN ISLANDS						
600,000	CP FOODS HLDGS LTD 0.50 16-21 22/09S	USD	554,346.21	104.42	539,480.77	0.45
	TOTAL BRITISH VIRGIN ISLANDS		554,346.21		539,480.77	0.45
FRANCE						
17,230	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	856,267.03	46.31	797,938.53	0.67
	TOTAL FRANCE		856,267.03		797,938.53	0.67
JAPAN						
40,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	304,093.57	118.11	358,162.38	0.30
	TOTAL JAPAN		304,093.57		358,162.38	0.30
THE NETHERLANDS						
2,500,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	2,083,637.92	99.53	2,142,549.62	1.79
3,000,000	QIAGEN 0.50 17-23 13/09S	USD	2,535,913.07	111.64	2,883,885.13	2.41
	TOTAL THE NETHERLANDS		4,619,550.99		5,026,434.75	4.20
	TOTAL BONDS		6,334,257.80		6,722,016.43	5.62
CONVERTIBLE BONDS						
AUSTRIA						
600,000	AMS AG 0.00 18-25 05/03U	EUR	612,700.00	76.02	456,138.00	0.38
1,000,000	AMS CV 0.875 17-22 28/09S	USD	844,358.69	86.45	744,383.69	0.62
1,300,000	STEINHOFF FIN 1.25 15-22 11/08S	EUR	1,272,630.94	90.99	1,182,896.00	0.99
1,500,000	STEINHOFF FIN HLDG CV 1.25 16-23 21/10S	EUR	1,474,382.62	49.62	744,315.00	0.62
	TOTAL AUSTRIA		4,204,072.25		3,127,732.69	2.61
BERMUDA						
1,580,000	JAZZ INVESTMENT CV 1.875 14-21 15/08S	USD	1,419,831.76	107.36	1,460,549.36	1.22
3,000,000	KUNLUN ENERGY CO CV 1.625 16-19 25/07S	CNH	426,881.23	137.07	514,610.74	0.43
	TOTAL BERMUDA		1,846,712.99		1,975,160.10	1.65
BRITISH VIRGIN ISLANDS						
300,000	CHINA YANGTZE POWER 0.00 16-21 09/11U	EUR	300,000.00	108.28	324,849.00	0.27
400,000	CN YANGTZE PWR INTL 0.00 16-21 09/11U	USD	360,490.27	108.61	374,071.55	0.31
	TOTAL BRITISH VIRGIN ISLANDS		660,490.27		698,920.55	0.58
CAYMAN ISLANDS						
1,400,000	CHINA OVERSEAS FIN 0.00 16-23 05/01U	USD	1,274,115.78	105.80	1,275,460.46	1.07
1,480,000	CTRIP COM INTL CV 1.00 16-20 01/07S	USD	1,248,055.44	98.71	1,257,977.70	1.05
17,000,000	HARVEST INTL CV 0.00 17-22 21/11U	HKD	1,907,470.61	96.94	1,812,805.96	1.51
1,000,000	WEIBO CORP CV 1.25 17-22 15/11S	USD	861,207.52	96.93	834,657.94	0.70
	TOTAL CAYMAN ISLANDS		5,290,849.35		5,180,902.06	4.33

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
CYPRUS						
1,800,000	ABIGROVE LTD CV 0.00 17-22 16/02U	USD	1,613,431.78	108.50	1,681,632.58	1.40
	TOTAL CYPRUS		1,613,431.78		1,681,632.58	1.40
FINLAND						
1,300,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	1,383,540.00	104.51	1,358,578.00	1.13
	TOTAL FINLAND		1,383,540.00		1,358,578.00	1.13
FRANCE						
9,360	NEXITY CV 0.125 16-23 01/01S	EUR	622,972.43	67.15	628,309.89	0.52
2,000,000	ORANGE SA 0.375 17-21 27/06S	GBP	2,224,847.85	96.43	2,166,110.72	1.82
1,200,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	1,089,000.00	69.01	828,096.00	0.69
11,420	SAFRAN SA 0.00 18-23 21/06U	EUR	1,598,354.98	154.57	1,765,143.72	1.47
1,722	UNIBAIL RODAMCO CV 0.00 15-22 01/01U	EUR	611,826.60	339.43	584,505.35	0.49
1,200,000	VALEO CV 0.00 16-21 16/06U	USD	1,088,930.11	93.60	967,129.63	0.81
145,138	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	1,000,947.32	7.35	1,066,764.30	0.89
	TOTAL FRANCE		8,236,879.29		8,006,059.61	6.69
GERMANY						
1,800,000	BAYER AG CV 0.05 17-20 15/06A	EUR	2,085,290.40	108.79	1,958,238.00	1.63
1,000,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	1,029,900.00	99.08	990,790.00	0.83
400,000	MTU AERO ENG. 0.125 16-23 17/05A	EUR	640,400.00	160.91	643,648.00	0.54
1,000,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	1,033,302.60	106.41	1,064,100.00	0.89
300,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	330,750.00	108.61	325,818.00	0.27
	TOTAL GERMANY		5,119,643.00		4,982,594.00	4.16
HUNGARY						
1,000,000	MNV CV 3.375 13-19 02/04S	EUR	1,021,000.00	101.83	1,018,340.00	0.85
	TOTAL HUNGARY		1,021,000.00		1,018,340.00	0.85
ITALY						
500,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	497,992.50	102.52	512,620.00	0.43
900,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	895,410.00	97.95	881,577.00	0.73
	TOTAL ITALY		1,393,402.50		1,394,197.00	1.16
JAPAN						
124,000,000	AEON FINANCIAL CV 0.00 16-19 13/09U	JPY	1,091,829.90	105.45	991,266.77	0.83
110,000,000	CHUGOKU ELEC POWER 0.00 17-20 24/01U	JPY	893,004.97	107.84	899,313.17	0.75
80,000,000	EZAKI GLICO CO REGS 0.00 17-24 30/01U	JPY	678,926.19	103.34	626,718.22	0.52
90,000,000	MEDIPAL HOLDINGS CV 0.00 17-22 07/10U	JPY	716,813.89	115.92	790,882.42	0.66
110,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	927,687.20	109.18	910,454.10	0.76
170,000,000	MITSUBISHI CHEMICAL 0.00 17-22 30/03U	JPY	1,409,755.48	106.66	1,374,550.07	1.15
90,000,000	SBI HLD CV 0.00 18-23 13/09U	JPY	740,427.50	120.53	822,362.97	0.69
139,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	1,106,847.14	144.83	1,526,165.42	1.28
80,000,000	TEIJIN CV 0.00 14-21 10/12U	JPY	702,291.47	118.69	719,811.99	0.60
110,000,000	TORAY INDUSTRIES CV 0.00 14-19 30/08U	JPY	897,498.29	105.70	881,400.96	0.74
	TOTAL JAPAN		9,165,082.03		9,542,926.09	7.98
JERSEY						
1,400,000	BRITISH LND JER CV 0.00 15-20 09/06U	GBP	1,705,795.68	96.26	1,513,588.73	1.26
	TOTAL JERSEY		1,705,795.68		1,513,588.73	1.26
MEXICO						
2,400,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	2,409,754.28	98.57	2,365,680.00	1.97
1,700,000	CEMEX SAB DE CV CONV 3.72 15-20 15/03S	USD	1,612,988.71	101.20	1,481,437.98	1.24
	TOTAL MEXICO		4,022,742.99		3,847,117.98	3.21
SINGAPORE						
2,250,000	CAPITALAND CV 1.95 13-23 17/10S	SGD	1,464,031.80	100.55	1,424,995.28	1.19
	TOTAL SINGAPORE		1,464,031.80		1,424,995.28	1.19

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SOUTH KOREA						
1,400,000	LG CHEM LTD 0.00 18-21 16/04U	USD	1,132,686.08	102.96	1,241,224.44	1.04
	TOTAL SOUTH KOREA		1,132,686.08		1,241,224.44	1.04
SPAIN						
900,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	905,350.00	104.34	939,069.00	0.79
700,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	764,377.50	100.18	701,267.00	0.59
600,000	TELEFONICA PARTICI 0.00 16-21 09/03U	EUR	622,200.00	98.75	592,512.00	0.49
	TOTAL SPAIN		2,291,927.50		2,232,848.00	1.87
SWITZERLAND						
1,610,000	BASILEA PHARMA REG S 2.75 15-22 23/12S	CHF	1,361,800.07	96.48	1,366,430.13	1.14
	TOTAL SWITZERLAND		1,361,800.07		1,366,430.13	1.14
TAIWAN						
1,800,000	HON HAI PRECISION IND 0.00 17-22 06/11U	USD	1,565,477.37	95.70	1,483,196.28	1.24
	TOTAL TAIWAN		1,565,477.37		1,483,196.28	1.24
THE NETHERLANDS						
500,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	615,065.00	124.24	621,180.00	0.52
800,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	795,674.63	109.11	751,621.82	0.63
400,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	388,202.82	108.89	375,042.84	0.31
3,590,000	YANDEX NV CV 1.125 13-18 15/12S	USD	2,996,829.48	99.28	3,069,019.55	2.56
	TOTAL THE NETHERLANDS		4,795,771.93		4,816,864.21	4.02
UNITED ARAB EMIRATES						
2,800,000	DP WORLD CV 1.75 14-24 19/06S	USD	2,501,566.24	98.36	2,371,495.24	1.98
	TOTAL UNITED ARAB EMIRATES		2,501,566.24		2,371,495.24	1.98
UNITED STATES OF AMERICA						
1,800,000	AKAMAI TECHNO CV 0.125 18-25 21/05S	USD	1,529,207.07	99.06	1,535,382.09	1.28
1,300,000	ALLSCRIPTS HLTH CV 1.25 14-20 01/07S	USD	1,145,205.95	105.52	1,181,188.27	0.99
1,750,000	ARES CAPITAL CORPCV 3.75 18-22 01/02S	USD	1,647,031.63	101.40	1,527,902.88	1.28
1,735,000	BIOMARIN PHARM CV SUB 1.50 13-20 15/10S	USD	1,792,874.91	119.81	1,789,947.52	1.50
750,000	CLOVIS ONCOLOGY INC 1.25 18-25 01/05S	USD	612,678.91	77.87	502,911.06	0.42
1,600,000	GLENCORE FDING 0.00 18-25 20/03U	USD	1,224,988.18	91.01	1,253,864.90	1.05
787,000	ILLUMINA INC CV 0.00 18-23 15/08U	USD	692,053.01	109.52	742,179.59	0.62
1,600,000	JPMORGAN CHASE CV 0.00 18-21 11/01U	USD	1,318,503.98	92.54	1,274,861.15	1.06
1,500,000	JPMORGAN CHASE CV 0.25 18-23 01/05S	USD	1,231,779.92	97.31	1,256,804.58	1.05
348,000	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	USD	360,283.41	119.66	358,571.70	0.30
970,000	MEDICINES CV 2.75 17-23 15/07S	USD	873,214.19	91.80	766,703.83	0.64
700,000	MERCADOLIBRE IN CV 2.0000 18-28 15/08S	USD	604,151.38	98.65	594,597.67	0.50
800,000	MICROCHIP TECH CV 1.625 17-27 15/02S	USD	785,053.29	106.56	734,021.62	0.61
2,840,000	NABORS INDUSTRIES CV 0.75 17-24 15/01S	USD	2,411,861.83	78.38	1,916,605.68	1.61
253,000	NEUROCRINE BIOSC. RCV 2.25 17-24 02/05S	USD	259,767.31	171.03	372,582.18	0.31
2,022,000	NUANCE COMMUNICATIONS 1.00 16-35 15/12S	USD	1,656,024.96	93.67	1,630,814.78	1.36
550,000	NUVASIVE INC 2.25 16-21 15/03S	USD	476,428.60	126.82	600,605.12	0.50
999,000	PACIRA PHARMAC RCV 2.375 17-22 01/04S	USD	981,767.62	106.15	913,074.04	0.76
2,200,000	PALO ALTO NETWORKS CV 0.75 18-23 01/07S	USD	1,873,217.25	105.63	2,000,904.12	1.68
382,000	SERVICENOW INCCV 0.00	USD	342,019.76	149.22	490,837.19	0.41
964,000	SUPERNUS PHARMA 0.625 18-23 01/04S	USD	810,084.36	112.99	937,886.04	0.78
	TOTAL UNITED STATES OF AMERICA		22,628,197.52		22,382,246.01	18.71
	TOTAL CONVERTIBLE BONDS		83,405,100.64		81,647,048.98	68.20
FLOATING RATES BONDS						
FRANCE						
2,400,000	BFCM REGS EMTN FL.R 14-19 20/03Q	EUR	2,420,640.00	100.33	2,407,800.00	2.01
1,735,000	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	1,735,000.00	100.86	1,749,834.25	1.46
900,000	GECINA FL.R 17-22 30/06Q	EUR	900,000.00	99.89	898,974.00	0.75

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,200,000	SOCIETE AUT PARIS RHINFL.R 14-19 31/03Q	EUR	1,206,120.00	100.31	1,203,708.00	1.01
	TOTAL FRANCE		6,261,760.00		6,260,316.25	5.23
	LUXEMBOURG					
1,750,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	945,691.55	59.55	1,042,195.00	0.87
	TOTAL LUXEMBOURG		945,691.55		1,042,195.00	0.87
	UNITED KINGDOM					
1,250,000	FCE BANK FL.R 17-20 26/08Q	EUR	1,250,000.00	99.84	1,248,037.50	1.04
	TOTAL UNITED KINGDOM		1,250,000.00		1,248,037.50	1.04
	UNITED STATES OF AMERICA					
2,436,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	2,447,376.12	100.42	2,446,255.56	2.04
1,700,000	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	1,700,000.00	100.28	1,704,692.00	1.42
1,960,000	MOLSON COORS BREWING FL.R 17-19 15/03Q	EUR	1,960,784.00	100.05	1,960,980.00	1.64
2,502,000	MORGAN STANLEY FL.R 16-19 03/12Q	EUR	2,505,909.37	100.07	2,503,726.38	2.10
	TOTAL UNITED STATES OF AMERICA		8,614,069.49		8,615,653.94	7.20
	TOTAL FLOATING RATES BONDS		17,071,521.04		17,166,202.69	14.34
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		106,810,879.48		105,535,268.10	88.16
	OTHER TRANSFERABLE SECURITIES					
	CONVERTIBLE BONDS					
	FRANCE					
5,805	NEXITY SA CV 0.25 18-25 02/03S	EUR	400,079.31	67.53	391,922.26	0.33
	TOTAL FRANCE		400,079.31		391,922.26	0.33
	JAPAN					
100,000,000	ANA HOLDINGS CV 0.00 17-24 19/09U	JPY	803,472.43	101.65	770,601.17	0.64
160,000,000	SUMITOMO METAL CO 0.00 18-23 15/03U	JPY	1,276,725.24	100.46	1,218,503.53	1.02
	TOTAL JAPAN		2,080,197.67		1,989,104.70	1.66
	UNITED STATES OF AMERICA					
1,400,000	JPMORGAN 0.0 18-20 17/07U	USD	1,201,005.38	108.28	1,305,320.53	1.08
1,395,000	LIVE NATION 2.5 18-23 15/03U	USD	1,165,510.49	107.67	1,293,283.38	1.08
562,000	NUTANIX INC 0.00 18-23 15/01U	USD	577,593.88	110.24	533,477.78	0.45
330,000	RINGCENTRAL INC 0.00 18-23 15/03U	USD	269,159.77	125.66	357,076.85	0.30
	TOTAL UNITED STATES OF AMERICA		3,213,269.52		3,489,158.54	2.91
	TOTAL CONVERTIBLE BONDS		5,693,546.50		5,870,185.50	4.90
	TOTAL OTHER TRANSFERABLE SECURITIES		5,693,546.50		5,870,185.50	4.90
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	FRANCE					
235	TOTAL DEC 55.00 23.12.19 CALL	EUR	(21,255.00)	4.14	97,290.00	0.08
	TOTAL FRANCE		(21,255.00)		97,290.00	0.08
	GERMANY					
64	ADIDAS DEC 200.00 23.12.19 CALL	EUR	94,609.86	26.15	167,360.00	0.14
75	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	92,220.00	6.85	51,375.00	0.04
550	AXA JUN 24.00 22.06.20 CALL	EUR	67,488.70	1.29	70,950.00	0.06
235	BMW DEC 95.00 23.12.19 CALL	EUR	116,245.00	1.27	29,845.00	0.02
250	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	89,718.75	0.04	1,000.00	0.00
1,100	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	95,700.00	0.90	99,000.00	0.08
600	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	108,000.00	1.55	93,000.00	0.08

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,072	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	45,345.60	0.56	60,032.00	0.05
195	DJ EURO STOXX 5 OCT 3275.0 22.10.18 PUT	EUR	93,112.50	11.60	22,620.00	0.02
160	ENI SPA DEC 17.00 18.12.20 CALL	EUR	61,600.00	1.03	82,720.00	0.07
(250)	ESTX50 NOV 3225.0 19.11.18 PUT	EUR	(45,176.00)	21.60	(54,000.00)	(0.05)
250	ESTX50 NOV 3400.0 19.11.18 PUT	EUR	146,250.00	66.50	166,250.00	0.14
275	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	110,024.00	3.29	90,475.00	0.08
750	REPSOL MAR 16.50 18.03.19 CALL	EUR	49,308.00	1.10	82,500.00	0.07
320	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	43,503.90	1.31	41,920.00	0.04
550	SANOFI JUN 80.00 24.06.19 CALL	EUR	80,585.01	2.47	135,850.00	0.11
200	SIEMENS DEC 125 20.12.21 CALL	EUR	180,250.00	6.43	128,600.00	0.11
350	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	92,254.00	2.65	92,750.00	0.08
1,200	TELECOM ITALIA JUN 0.75 19.06.20 CALL	EUR	75,600.00	0.04	48,600.00	0.04
	TOTAL GERMANY		1,596,639.32		1,410,847.00	1.18
	SPAIN					
1,770	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	67,663.00	0.39	69,030.00	0.06
	TOTAL SPAIN		67,663.00		69,030.00	0.06
	UNITED STATES OF AMERICA					
40	ALLERGAN JAN 280 18.01.19 CALL	USD	56,115.74	0.20	688.85	0.00
300	BT GROUP DEC 2.40 18.12.20 CALL	GBP	74,194.23	0.16	52,225.48	0.04
100	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	101,824.85	0.06	516.64	0.00
35	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	131,929.04	16.20	48,822.49	0.04
400	DISH NETWORK JAN 50.00 17.01.20 CALL	USD	200,040.86	2.43	83,523.49	0.07
95	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	87,640.64	12.10	98,979.64	0.08
130	GENERAL MOTORS JAN 42.00 17.01.20 CALL	USD	40,423.28	1.37	15,335.60	0.01
15	ILLUMINA JAN 330.00 17.01.20 CALL	USD	49,483.74	80.95	104,555.04	0.10
225	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	89,089.54	0.09	1,743.66	0.00
	TOTAL UNITED STATES OF AMERICA		830,741.92		406,390.89	0.34
	TOTAL OPTIONS		2,473,789.24		1,983,557.89	1.66
	TOTAL DERIVATIVE INSTRUMENTS		2,473,789.24		1,983,557.89	1.66
	TOTAL INVESTMENTS IN SECURITIES		114,978,215.22		113,389,011.49	94.72
	Cash/(bank overdraft)				6,400,724.21	5.35
	Other assets and liabilities				(84,201.74)	(0.07)
	TOTAL NET ASSETS				119,705,533.96	100.00

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**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	29.16
France	13.00
Japan	9.94
The Netherlands	8.22
Germany	5.34
Cayman Islands	4.33
Mexico	3.21
Austria	2.61
United Arab Emirates	1.98
Spain	1.93
Bermuda	1.65
Cyprus	1.40
Jersey	1.26
Taiwan	1.24
Singapore	1.19
Italy	1.16
Switzerland	1.14
Finland	1.13
South Korea	1.04
United Kingdom	1.04
British Virgin Islands	1.03
Luxembourg	0.87
Hungary	0.85
TOTAL INVESTMENTS IN SECURITIES	94.72
Other assets/(liabilities) and liquid assets	5.28
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	23.66
Internet and software services	10.13
Banks and other credit institutions	7.69
Data transmission	5.80
Real estate	5.22
Electronics and semiconductors	5.07
Pharmaceutical and cosmetics industry	4.86
Biotechnology	4.22
Chemicals	4.01
Transportation	3.63
Aeronautical and astronomical industry	2.53
Non-ferrous metals	2.15
Hotels, restaurants and leisure	2.13
Miscellaneous services	1.88
Tobacco and alcohol	1.64
Energy and water supply	1.33
Building and building materials	1.24
Mining industry	1.16
Other	1.05
Healthcare, education & social services	0.99
Miscellaneous consumer goods	0.99
Mechanical engineering and industrial equipment	0.89
Road vehicles	0.81
Retail trade	0.69
Foodstuffs and non-alcoholic drinks	0.52
Oil	0.43
TOTAL INVESTMENTS IN SECURITIES	94.72
Other assets/(liabilities) and liquid assets	5.28
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		149,733,797.71
- Net unrealised result		(3,715,748.44)
		146,018,049.27
Cash:		
- Cash at sight		8,383,528.72
- Cash at sight by the broker	(see notes)	240,139.17
- Margin deposits		410,000.00
Other assets:		
- Interest receivable		1,942,687.94
- Unrealised gain on futures	(see notes)	44,516.51
- Unrealised gain on swaps contracts	(see notes)	1,075,501.91
		158,114,423.52

LIABILITIES

Bank overdraft:		
- Cash at sight		14.39
- Margin call		830,000.00
Other liabilities:		
- Payable on redemptions		371,665.66
- Taxes and expenses payable		248,519.89
- Payable for investments purchased		980,140.00
- Unrealised loss on futures	(see notes)	32,385.41
- Unrealised loss on forward foreign exchange contracts	(see notes)	49,856.96
- Unrealised loss on swaps contracts	(see notes)	450,806.50
- Interest payable on bank deposits		341,393.97
- Other		1,127.12
		3,305,909.90

NET ASSETS **154,808,513.62****Class A EUR**

Net asset value per share **146.31**
Shares outstanding **307,242.2430**

Class B EUR

Net asset value per share **91.92**
Shares outstanding **64,377.6850**

Class C EUR

Net asset value per share **98.92**
Shares outstanding **34,926.4920**

Class CR EUR

Net asset value per share **99.12**
Shares outstanding **42,162.2200**

Class I CHF (H)

Net asset value per share **97.92**
Shares outstanding **102,226.2950**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class I EUR	
Net asset value per share	11,283.51
Shares outstanding	3,234.5200
Class N EUR	
Net asset value per share	11,218.50
Shares outstanding	4,512.7640
Class O EUR	
Net asset value per share	9,414.33
Shares outstanding	37.9870

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		257,108,324.97
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		3,012,091.37
		3,012,091.37
EXPENSES		
Bank interest, net		30,465.86
Fees:		
- Management fee	(see notes)	464,873.79
- Custodian fee and safekeeping charges	(see notes)	77,870.57
Other expenses:		
- Annual tax	(see notes)	23,607.22
- Printing and publishing fees		10,439.15
- Interest on swaps contracts, net		72,979.21
- Transaction fees	(see notes)	71,174.75
- Administration and other expenses	(see notes)	83,826.55
		835,237.10
NET OPERATING RESULT		2,176,854.27
Net realised result on:		
- Investments	(see notes)	(4,467,616.18)
- Foreign exchange		498,253.72
- Swaps contracts		(70,729.08)
NET REALISED RESULT		(1,863,237.27)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		144,376.34
- Forward foreign exchange contracts		16,010.01
- Futures		420,648.77
- Swaps contracts		(543,787.26)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,825,989.41)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		79,913,388.26
Redemptions of shares		(180,274,497.71)
		(100,361,109.45)
DIVIDEND PAID	(see notes)	(112,712.49)
NET ASSETS AT THE END OF THE PERIOD		154,808,513.62

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class CR EUR	Class I CHF (H)
Shares outstanding at the beginning of the period	733,788.4890	72,902.2340	183,957.1530	0.0000	103,576.0000
Subscriptions of shares	13,821.2700	1,315.7940	5,058.4890	472,971.5920	9,784.5980
Redemptions of shares	(440,367.5160)	(9,840.3430)	(154,089.1500)	(430,809.3720)	(11,134.3030)
Shares outstanding at the end of the period	307,242.2430	64,377.6850	34,926.4920	42,162.2200	102,226.2950

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	CHF
Highest	148.59 04.17.18	94.98 04.17.18	100.32 04.17.18	100.59 04.17.18	99.52 04.17.18
Lowest	144.38 07.02.18	91.40 09.03.18	97.54 07.02.18	97.78 07.02.18	96.70 07.02.18
At the end of the period	146.31	91.92	98.92	99.12	97.92

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

SHARES

	Class I EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the period	6,078.0210	4,041.9840	30.9870
Subscriptions of shares	962.9750	1,593.5360	7.0000
Redemptions of shares	(3,806.4760)	(1,122.7560)	(0.0000)
Shares outstanding at the end of the period	3,234.5200	4,512.7640	37.9870

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	11,441.49 04.17.18	11,366.91 04.17.18	9,752.37 04.17.18
Lowest	11,124.97 07.02.18	11,056.25 07.02.18	9,356.61 09.03.18
At the end of the period	11,283.51	11,218.50	9,414.33

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class C EUR	Class CR EUR
TER (Total Expenses Ratio)	0.80	0.80	0.55	0.82
Performance-related fee as a percentage of the average net assets	0.02	-	0.02	-
	Class I CHF (H)	Class I EUR	Class N EUR	Class O EUR
TER (Total Expenses Ratio)	0.49	0.51	0.33	0.26
Performance-related fee as a percentage of the average net assets	-	0.01	-	-

BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	517,832.8840	75,953,024.67	EUR	146.67
	Class B EUR	51,552.2660	5,108,907.14	EUR	99.10
	Class I CHF (H)	56,999.6000	5,655,711.81	CHF	99.22
	Class I EUR	1,405.4570	15,800,039.88	EUR	11,241.92
	Class N EUR	6,953.6000	77,350,543.26	EUR	11,123.81
	Class O EUR	1.9870	20,047.05	EUR	10,089.10
*05.10.16	Class A CHF	2,000.0000	200,334.65	CHF	100.17
*09.14.16	Class C EUR	70.0000	7,000.09	EUR	100.00
**05.23.16	Class A CHF	2,000.0000	200,704.96	CHF	100.35
03.31.17	Class A EUR	752,150.4130	111,631,663.10	EUR	148.42
	Class B EUR	75,307.2400	7,291,418.61	EUR	96.82
	Class C EUR	6,752.2360	675,459.95	EUR	100.04
	Class I CHF (H)	96,599.6000	9,648,711.34	CHF	99.88
	Class I EUR	3,191.2510	36,380,603.97	EUR	11,400.11
	Class N EUR	3,111.2010	35,168,748.75	EUR	11,303.91
	Class O EUR	2,043.9870	20,312,914.08	EUR	9,937.89
03.31.18	Class A EUR	733,788.4890	108,268,560.71	EUR	147.55
	Class B EUR	72,902.2340	6,875,963.81	EUR	94.32
	Class C EUR	183,957.1530	18,321,262.36	EUR	99.60
	Class I CHF (H)	103,576.0000	10,236,878.64	CHF	98.83
	Class I EUR	6,078.0210	69,040,493.51	EUR	11,359.04
	Class N EUR	4,041.9840	45,609,788.77	EUR	11,284.01
	Class O EUR	30.9870	299,992.38	EUR	9,681.23
	*04.04.18	Class CR EUR	15.0000	1,499.38	EUR
09.30.18	Class A EUR	307,242.2430	44,952,726.24	EUR	146.31
	Class B EUR	64,377.6850	5,917,890.94	EUR	91.92
	Class C EUR	34,926.4920	3,455,044.67	EUR	98.92
	Class CR EUR	42,162.2200	4,179,081.11	EUR	99.12
	Class I CHF (H)	102,226.2950	10,010,101.48	CHF	97.92
	Class I EUR	3,234.5200	36,496,724.76	EUR	11,283.51
	Class N EUR	4,512.7640	50,626,452.95	EUR	11,218.50
	Class O EUR	37.9870	357,622.19	EUR	9,414.33

* first valuation

** last valuation

BOND SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
1,700,000	BARRY CALLEBAUT 5.625 11-21 15/06A	EUR	2,065,160.00	114.251	1,942,267.00	1.25
1,300,000	BELFIUS BANK SA/NV 3.125 16-26 11/05	EUR	1,421,810.00	105.837	1,375,881.00	0.89
	TOTAL BELGIUM		3,486,970.00		3,318,148.00	2.14
CANADA						
1,500,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	1,633,010.00	109.911	1,648,665.00	1.06
	TOTAL CANADA		1,633,010.00		1,648,665.00	1.06
CAYMAN ISLANDS						
1,000,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	810,752.42	93.313	803,383.55	0.52
1,500,000	CK HUTCHINSON REGS 3.25 17-27 29/09S	USD	1,196,708.18	92.876	1,199,431.77	0.77
	TOTAL CAYMAN ISLANDS		2,007,460.60		2,002,815.32	1.29
CURACAO						
1,427,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,364,045.52	98.559	1,406,436.93	0.91
650,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	654,755.00	104.434	678,821.00	0.44
	TOTAL CURACAO		2,018,800.52		2,085,257.93	1.35
DENMARK						
500,000	ISS GLOBAL 1.00 15-21 07/01A	EUR	502,332.50	101.745	508,725.00	0.33
	TOTAL DENMARK		502,332.50		508,725.00	0.33
FRANCE						
850,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	870,242.50	101.683	864,305.50	0.56
400,000	BANIJAY GROUP 4.00 17-22 01/07S	EUR	413,020.00	103.805	415,220.00	0.27
800,000	BFCM SUB 1.875 16-26 04/11A	EUR	825,800.00	97.477	779,816.00	0.50
300,000	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	296,454.00	94.962	284,886.00	0.18
1,000,000	BPCE 2.875 16-26 22/04A	EUR	1,109,110.00	105.386	1,053,860.00	0.68
500,000	CAPGEMINI S 1.0000 18-24 18/10A	EUR	496,885.00	99.300	496,500.00	0.32
1,000,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	958,750.00	103.391	1,033,910.00	0.67
1,200,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	1,207,110.00	98.608	1,183,296.00	0.77
600,000	ELIS SA 1.875 18-23 15/02A	EUR	597,876.00	100.649	603,894.00	0.39
300,000	FAURECIA 3.625 16-23 15/06S	EUR	314,415.00	103.991	311,973.00	0.20
800,000	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	1,017,000.00	120.392	963,136.00	0.62
1,200,000	ILIAD SA 0.6250 18-21 25/11A	EUR	1,195,272.00	97.903	1,174,836.00	0.77
1,000,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	1,056,500.00	103.434	1,034,340.00	0.67
500,000	ORANO EMTN 4.875 09-24 23/09A	EUR	567,255.00	103.136	515,680.00	0.33
900,000	ORPEA 2.625 18-25 10/03A	EUR	893,142.00	102.119	919,071.00	0.59
1,000,000	SOCIETE GENERALE SUB 2.625 15/25 27/02A	EUR	1,076,470.00	103.947	1,039,470.00	0.67
1,000,000	SPIE SA 3.125 17-24 22/03A	EUR	1,048,750.00	101.517	1,015,170.00	0.66
	TOTAL FRANCE		13,944,051.50		13,689,363.50	8.85
GERMANY						
1,200,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	1,350,816.00	107.969	1,295,628.00	0.84
584,224	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	613,939.09	104.619	611,209.31	0.39

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
150,000	SCHAEFFLER VERWALTUNG 2.75 16-21 15/09S	EUR	152,857.50	101.399	152,098.50	0.10
	TOTAL GERMANY		2,117,612.59		2,058,935.81	1.33
	IRELAND					
500,000	CRH FINANCE 1.375 16-28 18/10A	EUR	494,347.50	96.298	481,490.00	0.31
800,000	FRESENIUS FIN IRL 2.125 17-27 01/02A	EUR	837,936.00	103.643	829,144.00	0.54
500,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	502,877.50	101.509	507,545.00	0.33
1,100,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	1,164,625.00	105.124	1,156,364.00	0.74
	TOTAL IRELAND		2,999,786.00		2,974,543.00	1.92
	ISRAEL					
1,500,000	ISRAEL ELECTRIC REGS 6.875 13-23 21/06S	USD	1,395,984.73	109.901	1,419,298.32	0.92
	TOTAL ISRAËL		1,395,984.73		1,419,298.32	0.92
	ITALY					
800,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	808,490.46	92.902	743,216.00	0.48
700,000	INTESA SAN PAOLO 3.928 14-26 15/09A	EUR	774,370.33	100.324	702,268.00	0.45
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,126,400.00	106.804	1,068,040.00	0.69
1,000,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	1,081,800.00	106.868	1,068,680.00	0.69
	TOTAL ITALY		3,791,060.79		3,582,204.00	2.31
	JAPAN					
1,027,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	957,488.26	99.905	1,026,024.35	0.66
	TOTAL JAPAN		957,488.26		1,026,024.35	0.66
	JERSEY					
1,000,000	GLENCORE FINANCE 1.875 16-23 13/09A	EUR	1,035,910.00	101.582	1,015,820.00	0.66
	TOTAL JERSEY		1,035,910.00		1,015,820.00	0.66
	LUXEMBOURG					
1,000,000	ALTICE FINCO 8.125 13-24 15/01S	USD	888,264.88	101.357	872,638.82	0.56
1,300,000	CNH INDUSTRIAL FIN 1.375 17-22 23/05A	EUR	1,342,626.00	101.658	1,321,554.00	0.86
1,000,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	1,123,400.00	108.518	1,085,180.00	0.70
1,000,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	1,185,466.67	111.757	1,117,570.00	0.72
1,200,000	HEIDELBERGCEMENT REGS 3.25 13-21 21/10S	EUR	1,344,280.00	108.744	1,304,928.00	0.84
	TOTAL LUXEMBOURG		5,884,037.55		5,701,870.82	3.68
	MEXICO					
800,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	850,040.00	104.036	832,288.00	0.54
	TOTAL MEXICO		850,040.00		832,288.00	0.54
	SPAIN					
600,000	BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	597,330.00	94.105	564,630.00	0.36
500,000	BBVA 3.50 17-27 10/02A	EUR	557,265.00	104.952	524,760.00	0.34
1,000,000	INMOBILIARIA COLONIA 1.45 16-24 28/10A	EUR	1,000,143.85	97.710	977,100.00	0.63
500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	426,201.81	96.434	415,126.99	0.27
	TOTAL SPAIN		2,580,940.66		2,481,616.99	1.60
	SWEDEN					
1,100,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,123,417.31	99.313	1,092,443.00	0.71
500,000	SECURITAS AB 1.25 18-25 03/06A	EUR	496,285.00	99.462	497,310.00	0.32
700,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	757,913.33	107.184	750,288.00	0.48
	TOTAL SWEDEN		2,377,615.64		2,340,041.00	1.51
	THE NETHERLANDS					
150,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	151,957.50	101.707	152,560.50	0.10
2,000,000	OI EUROPEAN GROUP BV 4.875 13-21 31/03S	EUR	2,313,141.30	110.891	2,217,820.00	1.44
1,000,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1,077,500.00	106.004	1,060,040.00	0.68
	TOTAL THE NETHERLANDS		3,542,598.80		3,430,420.50	2.22

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
800,000	AVIVA PLC 3.375 15-45 04/12A	EUR	873,322.66	101.105	808,840.00	0.52
1,411,000	BP CAPITAL MARKETS 3.279 17-27 19/09S	USD	1,161,344.50	95.751	1,163,191.23	0.75
500,000	EASYJET PLC 1.75 16-23 09/02A	EUR	524,945.00	103.505	517,525.00	0.33
700,000	HSBC HOLDINGS PLC 3.00 15-25 30/06U	EUR	779,417.33	108.596	760,172.00	0.49
700,000	IMPERIAL TABACCO 3.375 14-26 26/02A	EUR	796,460.00	110.470	773,290.00	0.50
1,000,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	1,025,440.00	102.213	1,022,130.00	0.66
900,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	900,000.00	97.785	880,065.00	0.57
700,000	SYNLAB BONDCO PLC 6.25 15-22 01/07S	EUR	733,180.00	103.708	725,956.00	0.47
800,000	TESCO EMTN 2.125 13-20 12/11A	EUR	806,231.38	103.488	827,904.00	0.53
800,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	803,920.00	97.861	782,888.00	0.51
500,000	VIRGIN MEDIA REGS 6.375 14-24 15/10S	GBP	579,479.45	103.977	583,714.15	0.38
	TOTAL UNITED KINGDOM		8,983,740.32		8,845,675.38	5.71
UNITED STATES OF AMERICA						
500,000	ALBEMARLE 1.875 14-21 08/12A	EUR	530,167.50	104.588	522,940.00	0.34
1,000,000	ANHEUSER BUSCH 3.65 16-26 01/02S	USD	850,424.41	97.148	836,401.20	0.54
800,000	APPLE 3.00 17-27 13/11S	USD	654,899.59	95.025	654,498.50	0.42
500,000	AT T INC 1.80 17-26 05/09A	EUR	507,750.00	100.209	501,045.00	0.32
1,000,000	AT&T INC 4.125 16-26 17/02S	USD	818,676.54	98.788	850,520.88	0.55
1,200,000	BALL CORP 4.375 15-23 15/12S	EUR	1,386,900.00	113.563	1,362,756.00	0.88
1,000,000	CELANESE US 1.25 17-25 11/02S	EUR	988,266.67	98.406	984,060.00	0.64
1,000,000	CVS HEALTH 2.875 16-26 01/06S	USD	789,971.43	91.589	788,540.68	0.51
1,600,000	FEDEX CORP 3.30 17-27 15/03S	USD	1,309,455.84	95.556	1,316,311.67	0.85
300,000	GOLDMAN SACHS GROUP 2.00 18-28 22/03A	EUR	298,227.00	100.303	300,909.00	0.19
1,500,000	HJ HEINZ REGS 4.875 15-25 15/02S	USD	1,281,628.50	102.625	1,325,333.62	0.86
500,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	559,750.00	110.932	554,660.00	0.36
500,000	KELLOGG 1.75 14-21 24/05A	EUR	526,650.00	103.893	519,465.00	0.34
1,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	850,639.72	98.228	845,699.53	0.55
500,000	MOLSON COORS 1.25 16-24 15/07A	EUR	503,949.61	98.930	494,650.00	0.32
500,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	518,859.60	103.023	515,115.00	0.33
500,000	SIG COMBIBLOC HLDGS 7.75 15-18 01/10S	EUR	517,250.00	104.047	520,235.00	0.34
1,000,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	791,092.85	95.050	818,338.36	0.53
1,300,000	VERIZON COMM 0.50 16-22 02/06A	EUR	1,298,154.00	100.220	1,302,860.00	0.84
1,500,000	VERIZON COMMUNICATION 1.375 17-26 27/10A	EUR	1,489,200.00	99.472	1,492,080.00	0.97
1,000,000	WALT DISNEY CO 2.125 17-22 13/09A	USD	812,223.09	95.091	818,691.35	0.53
1,500,000	ZF NA CAPITAL REGS 4.75 15-25 29/04S	USD	1,266,571.49	100.094	1,292,644.21	0.83
	TOTAL UNITED STATES OF AMERICA		18,550,707.84		18,617,755.00	12.04
	TOTAL BONDS		78,660,148.30		77,579,467.92	50.12
FLOATING RATES BONDS						
BELGIUM						
800,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	889,000.00	101.572	812,576.00	0.53
800,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	837,192.00	101.449	811,592.00	0.52
	TOTAL BELGIUM		1,726,192.00		1,624,168.00	1.05
BERMUDA						
500,000	XLIT LTD FL.R 17-47 29/06A	EUR	509,175.00	100.047	500,235.00	0.32
	TOTAL BERMUDA		509,175.00		500,235.00	0.32
FRANCE						
900,000	AUTODIS FL.R 16-22 01/05S	EUR	908,920.00	101.291	911,619.00	0.59
1,000,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	819,128.41	98.946	851,881.19	0.55
1,100,000	AXA SA FL.R 14-XX 07/11A	EUR	1,246,813.34	106.162	1,167,782.00	0.75
1,000,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	1,138,500.00	105.545	1,055,450.00	0.68
1,200,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,374,920.00	107.235	1,286,820.00	0.83
1,000,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,192,850.00	110.213	1,102,130.00	0.71
600,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	649,794.00	105.238	631,428.00	0.41
1,300,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	1,544,643.75	108.614	1,411,982.00	0.91
1,000,000	NOVAFIVES FL.R 18-25 15/06Q	EUR	1,000,000.00	95.359	953,590.00	0.62
800,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	804,640.00	99.195	793,560.00	0.51
400,000	SCOR SUB FL.R 14-XX 01/10A	EUR	458,373.33	108.185	432,740.00	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
1,500,000	SOGECA SA FL.R 14-49 29/12A	EUR	1,701,225.00	104.945	1,574,175.00	1.02
	TOTAL FRANCE		12,839,807.83		12,173,157.19	7.86
	GERMANY					
800,000	ALLIANZ FL.R 14-24 19/08A	EUR	884,000.00	105.970	847,760.00	0.55
1,000,000	TALANX AG FL.R 17-47 05/12A	EUR	996,290.00	91.126	911,260.00	0.59
	TOTAL GERMANY		1,880,290.00		1,759,020.00	1.14
	IRELAND					
700,000	BANK IRELAND FL.R 14-24 11/06A	EUR	739,732.00	102.506	717,542.00	0.46
	TOTAL IRELAND		739,732.00		717,542.00	0.46
	ITALY					
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,206,643.33	106.431	1,064,310.00	0.69
1,700,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	1,731,875.00	100.792	1,713,464.00	1.10
450,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	451,372.50	100.505	452,272.50	0.29
700,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	736,750.00	98.910	692,370.00	0.45
700,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	783,090.01	106.098	742,686.00	0.48
	TOTAL ITALY		4,909,730.84		4,665,102.50	3.01
	LUXEMBOURG					
400,000	TAKKO LUX 2 SCA FL.R 17-23 15/11Q	EUR	394,750.00	83.788	335,152.00	0.22
1,000,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	1,129,780.00	106.569	1,065,690.00	0.68
	TOTAL LUXEMBOURG		1,524,530.00		1,400,842.00	0.90
	SPAIN					
400,000	BANKINTER FL.R 17-27 06/04A	EUR	413,900.00	101.971	407,884.00	0.26
800,000	BBVA FL.R 14-XX 19/02Q	EUR	843,912.00	101.977	815,816.00	0.53
800,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	822,640.00	101.637	813,096.00	0.53
800,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	859,200.00	104.404	835,232.00	0.54
1,400,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,625,900.00	104.776	1,466,864.00	0.94
500,000	MASARIA INVEST REGS FL.R 17-24 15/09S	EUR	500,625.00	96.312	481,560.00	0.31
	TOTAL SPAIN		5,066,177.00		4,820,452.00	3.11
	THE NETHERLANDS					
1,000,000	ACHMEA BV FL.R 15-49 31/12A	EUR	1,093,666.67	101.469	1,014,690.00	0.66
700,000	AEGON FL.R 14-44 25/04A	EUR	793,450.00	106.221	743,547.00	0.48
1,500,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	1,731,650.00	108.125	1,621,875.00	1.05
1,300,000	ASR SUB FL.R 14-XX 30/09A	EUR	1,528,995.00	108.411	1,409,343.00	0.91
1,100,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	1,320,550.00	107.818	1,185,998.00	0.77
1,300,000	ELM BV FL.R 17-47 29/09A	EUR	1,406,523.53	101.994	1,325,922.00	0.86
1,000,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	1,036,996.50	91.100	911,000.00	0.59
960,000	MYLAN NV FL.R 17-20 24/05Q	EUR	960,000.00	100.176	961,689.60	0.62
1,700,000	NN GROUP FL.R 14-XX 15/07A	EUR	1,926,236.00	105.766	1,798,022.00	1.16
1,000,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	1,000,000.00	100.277	1,002,770.00	0.65
800,000	UNITED GROUP BV FL.R 17-23 01/07Q	EUR	808,000.00	100.860	806,880.00	0.52
	TOTAL THE NETHERLANDS		13,606,067.70		12,781,736.60	8.27
	UNITED KINGDOM					
1,000,000	BARCLAYS FL.R 17-28 07/02A	EUR	999,790.00	95.835	958,350.00	0.62
800,000	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	857,760.00	103.302	826,416.00	0.53
400,000	RBS SUB EMTN FL.R 14-24 25/03A	EUR	413,800.00	101.416	405,664.00	0.26
1,000,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	1,011,000.00	100.929	1,009,290.00	0.66
	TOTAL UNITED KINGDOM		3,282,350.00		3,199,720.00	2.07
	UNITED STATES OF AMERICA					
400,000	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	400,096.00	100.016	400,064.00	0.26
2,000,000	FORD MOTOR CREDIT FL.R 18-22 07/12Q	EUR	2,000,000.00	97.318	1,946,360.00	1.26

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
2,200,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	2,211,700.00	100.421	2,209,262.00	1.42
	TOTAL UNITED STATES OF AMERICA		4,611,796.00		4,555,686.00	2.94
	TOTAL FLOATING RATES BONDS		50,695,848.37		48,197,661.29	31.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		129,355,996.67		125,777,129.21	81.25
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	FRANCE					
600,000	BFCM 2.5 18-28 25/05A	EUR	599,316.00	100.053	600,318.00	0.39
1,000,000	ELECTRICITE DE 2.0000 18-30 02/10A	EUR	980,140.00	98.975	989,750.00	0.63
800,000	ICADE 1.625 18-28 28/02A	EUR	787,504.00	96.874	774,992.00	0.50
547,000	LOXAM SAS 6.00 17-25 15/04S	EUR	599,648.75	107.248	586,646.56	0.38
	TOTAL FRANCE		2,966,608.75		2,951,706.56	1.90
	THE NETHERLANDS					
500,000	EDP FINANCE BV 1.625 18-26 26/01A	EUR	498,530.00	98.905	494,525.00	0.32
	TOTAL THE NETHERLANDS		498,530.00		494,525.00	0.32
	UNITED STATES OF AMERICA					
1,100,000	ZIMMER BIOMET HOLD 2.425 16-26 13/12A	EUR	1,154,960.61	103.661	1,140,271.00	0.74
	TOTAL UNITED STATES OF AMERICA		1,154,960.61		1,140,271.00	0.74
	TOTAL BONDS		4,620,099.36		4,586,502.56	2.96
	FLOATING RATES BONDS					
	FRANCE					
500,000	CREDIT LOGEMENT FL.R 17-29 28/11A	EUR	482,750.00	97.190	485,950.00	0.31
1,200,000	PAPREC HOLDING FL.R 18-25 31/03Q	EUR	1,202,289.47	101.110	1,213,320.00	0.78
	TOTAL FRANCE		1,685,039.47		1,699,270.00	1.09
	GERMANY					
1,000,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	1,011,984.50	100.463	1,004,630.00	0.65
	TOTAL GERMANY		1,011,984.50		1,004,630.00	0.65
	IRELAND					
1,000,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,093,520.00	106.130	1,061,300.00	0.69
	TOTAL IRELAND		1,093,520.00		1,061,300.00	0.69
	ITALY					
500,000	FABRIC BC SPA 4.125 18-24 30/11	EUR	500,000.00	99.279	496,395.00	0.32
	TOTAL ITALY		500,000.00		496,395.00	0.32
	LUXEMBOURG					
1,000,000	ARENA LUXEMBOURG FL.R 17-23 01/11Q	EUR	1,012,529.76	100.530	1,005,300.00	0.65
	TOTAL LUXEMBOURG		1,012,529.76		1,005,300.00	0.65
	THE NETHERLANDS					
200,000	ING GROUP NV FL.R 18-23 20/09Q	EUR	200,000.00	100.194	200,388.00	0.13
	TOTAL THE NETHERLANDS		200,000.00		200,388.00	0.13
	UNITED KINGDOM					
1,000,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,021,166.67	97.863	978,630.00	0.63
700,000	ROYAL BK SCOTLND FL.R 18-26 02/03A	EUR	698,950.00	97.534	682,738.00	0.44
	TOTAL UNITED KINGDOM		1,720,116.67		1,661,368.00	1.07

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED STATES OF AMERICA					
1,000,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	1,015,800.00	101.456	1,014,560.00	0.66
	TOTAL UNITED STATES OF AMERICA		1,015,800.00		1,014,560.00	0.66
	TOTAL FLOATING RATES BONDS		8,238,990.40		8,143,211.00	5.26
	TOTAL OTHER TRANSFERABLE SECURITIES		12,859,089.76		12,729,713.56	8.22
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
75	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	7,518,711.28	100,149.420	7,511,206.50	4.85
	TOTAL FRANCE		7,518,711.28		7,511,206.50	4.85
	TOTAL OPEN-ENDED INVESTMENT FUNDS		7,518,711.28		7,511,206.50	4.85
	TOTAL INVESTMENT FUNDS		7,518,711.28		7,511,206.50	4.85
	TOTAL INVESTMENTS IN SECURITIES		149,733,797.71		146,018,049.27	94.32
	Cash/(bank overdraft)				8,203,653.50	5.30
	Other assets and liabilities				586,810.85	0.38
	TOTAL NET ASSETS				154,808,513.62	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	24.55
United States of America	16.38
The Netherlands	10.94
United Kingdom	8.85
Italy	5.64
Luxembourg	5.23
Spain	4.71
Belgium	3.19
Germany	3.12
Ireland	3.07
Sweden	1.51
Curacao	1.35
Cayman Islands	1.29
Canada	1.06
Israel	0.92
Jersey	0.66
Japan	0.66
Mexico	0.54
Denmark	0.33
Bermuda	0.32
TOTAL INVESTMENTS IN SECURITIES	94.32
Other assets/(liabilities) and liquid assets	5.68
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	28.18
Banks and other credit institutions	14.59
Insurance	12.36
Investment funds	4.85
Transportation	3.10
Foodstuffs and non-alcoholic drinks	2.99
Data transmission	2.95
Miscellaneous services	2.57
Internet and software services	2.30
Packaging industries	1.99
Road vehicles	1.91
Real estate	1.76
Other	1.71
Healthcare, education & social services	1.69
Electrotechnical and electronic industry	1.61
Mechanical engineering and industrial equipment	1.45
Chemicals	1.34
Miscellaneous trading companies	1.15
Pharmaceutical and cosmetics industry	1.13
Energy and water supply	0.96
Retail trade	0.67
Paper and timber	0.65
Graphic industry and publishing houses	0.53
Oil	0.53
Office supplies and computers	0.42
Tobacco and alcohol	0.32
Photographic and optical instruments	0.29
Textiles and clothing industry	0.22
Mining industry	0.10
TOTAL INVESTMENTS IN SECURITIES	94.32
Other assets/(liabilities) and liquid assets	5.68
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		249,143,273.71
- Net unrealised result		(6,375,042.97)
		242,768,230.74
Cash:		
- Cash at sight		4,394,215.50
- Cash at sight by the broker	(see notes)	1,529,934.38
- Margin deposits		400,000.00
Other assets:		
- Receivable on subscriptions		78,012.65
- Interest receivable		2,512,387.01
- Formation/reorganisation expenses, net	(see notes)	911.72
- Receivable for investments sold		6,036,575.48
- Unrealised gain on futures	(see notes)	96,495.77
- Unrealised gain on swaps contracts	(see notes)	250,622.55
- Other		379,457.80
		258,446,843.60

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	5,886.94
- Margin call		220,000.00
Other liabilities:		
- Payable on redemptions		1,766,950.85
- Taxes and expenses payable		622,710.33
- Payable for investments purchased		4,033,200.58
- Unrealised loss on futures	(see notes)	2,407.71
- Unrealised loss on forward foreign exchange contracts	(see notes)	28,531.20
- Other		434,773.37
		7,114,460.98

NET ASSETS 251,332,382.62**Class A EUR**

Net asset value per share 132.62
Shares outstanding 940,672.4770

Class A USD (H)

Net asset value per share 110.77
Shares outstanding 301,132.4300

Class B EUR

Net asset value per share 112.11
Shares outstanding 206,276.2730

Class B USD (H)

Net asset value per share 100.73
Shares outstanding 21,504.5480

Class CR EUR

Net asset value per share 99.02
Shares outstanding 122,815.8350

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class I EUR	
Net asset value per share	138.63
Shares outstanding	370,467.9420
Class I USD (H)	
Net asset value per share	112.72
Shares outstanding	96,299.8860

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		323,164,625.23
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		5,122,910.01
- Interest on swaps, net		59,290.83
		5,182,200.84
EXPENSES		
Bank interest, net		930.71
Fees:		
- Management fee	(see notes)	951,888.53
- Custodian fee and safekeeping charges	(see notes)	318,941.97
Other expenses:		
- Annual tax	(see notes)	54,027.66
- Amortisation of formation/reorganisation expenses	(see notes)	574.94
- Printing and publishing fees		14,428.20
- Transaction fees	(see notes)	127,727.15
- Administration and other expenses	(see notes)	109,811.20
		1,578,330.36
NET OPERATING RESULT		3,603,870.48
Net realised result on:		
- Investments	(see notes)	(12,387,154.85)
- Foreign exchange		4,746,896.82
- Swaps contracts		(107,074.70)
NET REALISED RESULT		(4,143,462.25)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,153,223.08
- Forward foreign exchange contracts		(396,039.10)
- Futures		967,315.05
- Swaps contracts		152,386.06
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		733,422.84
MOVEMENTS IN CAPITAL		
Subscriptions of shares		41,601,869.34
Redemptions of shares		(113,601,797.13)
		(71,999,927.79)
DIVIDEND PAID	(see notes)	(565,737.66)
NET ASSETS AT THE END OF THE PERIOD		251,332,382.62

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)	Class CR EUR
Shares outstanding at the beginning of the period	1,386,050.2100	427,809.6410	248,291.8440	48,071.6180	0.0000
Subscriptions of shares	30,838.9620	2,935.0000	12,591.5600	0.0000	293,404.0530
Redemptions of shares	(476,216.6950)	(129,612.2110)	(54,607.1310)	(26,567.0700)	(170,588.2180)
Shares outstanding at the end of the period	940,672.4770	301,132.4300	206,276.2730	21,504.5480	122,815.8350

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	134.59 04.17.18	111.10 04.17.18	116.34 04.17.18	103.25 04.17.18	100.44 04.17.18
Lowest	131.59 07.02.18	109.26 07.02.18	111.91 09.07.18	100.40 09.07.18	98.21 07.02.18
At the end of the period	132.62	110.77	112.11	100.73	99.02

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

SHARES

	Class I EUR	Class I USD (H)
Shares outstanding at the beginning of the period	378,131.3670	147,179.3020
Subscriptions of shares	38,640.8380	11,144.7560
Redemptions of shares	(46,304.2630)	(62,024.1720)
Shares outstanding at the end of the period	370,467.9420	96,299.8860

NET ASSET VALUE PER SHARE	EUR	USD
Highest	140.43 04.17.18	112.85 04.17.18
Lowest	137.41 07.02.18	111.07 07.02.18
At the end of the period	138.63	112.72

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)
TER (Total Expenses Ratio)	1.11	1.11	1.11	1.11

	Class CR EUR	Class I EUR	Class I USD (H)
TER (Total Expenses Ratio)	1.01	0.69	0.69

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	1,566,058.7955	200,140,579.87	EUR	127.80
	Class A USD (H)	857,514.2630	87,512,413.08	USD	102.05
	Class B EUR	218,438.8380	25,442,665.19	EUR	116.48
	Class B USD (H)	95,469.7310	9,563,958.99	USD	100.18
	Class I EUR	403,803.9150	53,388,986.84	EUR	132.22
	Class I USD (H)	121,104.1050	12,447,167.19	USD	102.78
03.31.17	Class A EUR	1,402,706.7060	185,374,122.72	EUR	132.15
	Class A USD (H)	506,642.2370	54,156,940.29	USD	106.89
	Class B EUR	231,017.1300	27,063,274.06	EUR	117.15
	Class B USD (H)	47,115.0600	4,808,031.90	USD	102.05
	Class I EUR	183,813.4460	25,235,957.80	EUR	137.29
	Class I USD (H)	107,937.9920	11,668,252.86	USD	108.10
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	102.68
	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	112.20
*04.04.18	Class CR EUR	15.0000	1,499.84	EUR	99.99
09.30.18	Class A EUR	940,672.4770	124,752,163.45	EUR	132.62
	Class A USD (H)	301,132.4300	33,357,654.49	USD	110.77
	Class B EUR	206,276.2730	23,125,319.21	EUR	112.11
	Class B USD (H)	21,504.5480	2,166,055.95	USD	100.73
	Class CR EUR	122,815.8350	12,161,125.89	EUR	99.02
	Class I EUR	370,467.9420	51,358,504.89	EUR	138.63
	Class I USD (H)	96,299.8860	10,855,114.42	USD	112.72

* first valuation

BOND SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
1,000,000	BARRY CALLEBAUT SV 5.50 13-23 15/06S	USD	1,001,169.90	104.313	898,200.37	0.36
	TOTAL BELGIUM		1,001,169.90		898,200.37	0.36
CANADA						
1,000,000	BOMBARDIER 144A 7.75 10-20 15/03S	USD	837,924.77	104.646	901,072.03	0.36
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	889,172.20	98.832	851,007.45	0.34
	TOTAL CANADA		1,727,096.97		1,752,079.48	0.70
CAYMAN ISLANDS						
2,300,000	ALIBABA GROUP 3.125 15-21 28/11S	USD	1,991,736.58	98.730	1,955,302.02	0.78
1,000,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	990,870.00	101.471	1,014,710.00	0.40
450,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	451,023.55	103.593	466,168.50	0.19
500,000	UPCB FINANCE IV 144A 5.375 15-25 15/01S	USD	458,469.39	100.114	431,024.24	0.17
	TOTAL CAYMAN ISLANDS		3,892,099.52		3,867,204.76	1.54
CURACAO						
300,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	303,170.00	104.434	313,302.00	0.12
300,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	301,787.50	107.213	321,639.00	0.13
600,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	545,490.00	94.462	566,772.00	0.23
	TOTAL CURACAO		1,150,447.50		1,201,713.00	0.48
DENMARK						
950,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	950,000.00	107.064	1,017,108.00	0.40
	TOTAL DENMARK		950,000.00		1,017,108.00	0.40
EGYPT						
2,500,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	2,216,504.72	96.134	2,069,445.05	0.82
	TOTAL EGYPT		2,216,504.72		2,069,445.05	0.82
FRANCE						
1,100,000	AXA SUB 5.50 13-XX 22/01S	USD	899,113.77	95.554	905,062.21	0.36
500,000	BPCE 2.25 15-20 27/01S	USD	439,259.03	98.753	425,164.67	0.17
300,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	326,625.00	92.676	278,028.00	0.11
200,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	204,940.00	99.670	199,340.00	0.08
1,900,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	1,887,897.00	97.663	1,855,597.00	0.75
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	300,075.00	101.507	304,521.00	0.12
700,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	701,878.33	98.608	690,256.00	0.27
2,000,000	DANONE SA 1.691 16-19 30/10S	USD	1,831,921.23	98.458	1,695,578.42	0.67
500,000	ELIS SA 1.875 18-23 15/02A	EUR	498,230.00	100.649	503,245.00	0.20
500,000	EUROPCAR 5.75 15-22 15/06S	EUR	513,516.96	103.190	515,950.00	0.21
300,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	303,750.00	99.606	298,818.00	0.12
300,000	FAURECIA 2.625 18-25 15/06S	EUR	300,000.00	102.220	306,660.00	0.12
1,500,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	1,494,164.00	99.071	1,486,065.00	0.59
400,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	406,696.25	103.586	414,344.00	0.16
400,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	409,013.34	96.927	387,708.00	0.15

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	301,187.50	94.824	284,472.00	0.11
500,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	504,242.86	93.517	467,585.00	0.19
400,000	ORANO EMTN 4.875 09-24 23/09A	EUR	442,500.00	103.136	412,544.00	0.16
300,000	ORPEA 2.625 18-25 10/03A	EUR	297,714.00	102.119	306,357.00	0.12
400,000	PAPREC 4.0 18-25 29/03S	EUR	400,000.00	100.885	403,540.00	0.16
1,000,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	998,710.00	102.195	1,021,950.00	0.41
400,000	REXEL SA 2.125 17-25 15/06S	EUR	399,728.00	98.011	392,044.00	0.16
1,500,000	SEB 1.50 17-24 31/05A	EUR	1,502,298.00	99.733	1,495,995.00	0.60
1,500,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	1,224,026.82	101.066	1,305,368.75	0.52
400,000	SPIE SA 3.125 17-24 22/03A	EUR	405,439.00	101.517	406,068.00	0.16
1,000,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	994,080.00	100.083	1,000,830.00	0.40
700,000	VALLOUREC 2.25 14-24 30/09A	EUR	570,985.00	83.858	587,006.00	0.23
500,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	502,285.71	105.933	529,665.00	0.21
	TOTAL FRANCE		19,060,276.80		18,879,762.05	7.51
	GERMANY					
500,000	NIDDA HEALTHCARE 3.50 17-24 30/09S	EUR	503,990.00	100.261	501,305.00	0.20
750,000	NORDEX SE 6.50 18-23 01/02S	EUR	750,000.00	97.546	731,595.00	0.28
450,000	PROGROUP AG 3.00 18-26 31/03S	EUR	450,000.00	100.855	453,847.50	0.18
500,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	506,003.01	103.441	517,205.00	0.21
800,000	SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	709,565.83	94.500	650,966.55	0.26
500,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	519,524.02	105.429	527,145.00	0.21
350,000	WEPA HYGIENEPD REGS 3.75 16-24 15/05A	EUR	350,000.00	99.245	347,357.50	0.14
	TOTAL GERMANY		3,789,082.86		3,729,421.55	1.48
	GUERNSEY					
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	443,107.19	99.567	428,669.22	0.17
	TOTAL GUERNSEY		443,107.19		428,669.22	0.17
	HONG KONG					
2,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	1,624,320.30	100.785	1,735,652.47	0.69
	TOTAL HONG KONG		1,624,320.30		1,735,652.47	0.69
	IRELAND					
500,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	500,000.00	101.699	508,495.00	0.20
400,000	CLOVERIE EMTN 4.75 16-XX 20/01S	USD	360,246.77	84.119	289,728.33	0.12
500,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	509,418.04	105.124	525,620.00	0.20
500,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	502,318.04	104.294	521,470.00	0.21
	TOTAL IRELAND		1,871,982.85		1,845,313.33	0.73
	ISRAEL					
2,000,000	ISRAEL ELEC CORP 4.25 18-28 14/08S	USD	1,597,472.87	95.191	1,639,316.31	0.65
	TOTAL ISRAËL		1,597,472.87		1,639,316.31	0.65
	ITALY					
1,000,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	982,678.03	91.351	913,510.00	0.36
1,000,000	ITALIE 2.05 17-27 01/08S	EUR	1,003,770.00	92.936	929,360.00	0.37
1,750,000	ITALY 6.875 93-23 27/09S	USD	1,665,993.24	108.753	1,638,763.07	0.66
500,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	511,183.34	106.868	534,340.00	0.21
300,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	286,500.00	81.504	244,512.00	0.10
500,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	567,478.00	101.098	505,490.00	0.20
350,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	347,147.50	94.316	330,106.00	0.13
	TOTAL ITALY		5,364,750.11		5,096,081.07	2.03
	JAPAN					
400,000	SOFTBANK GROUP CORP 4.75 17-24 19/09S	USD	334,196.67	97.434	335,588.76	0.13
1,200,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	1,126,579.86	99.905	1,198,860.00	0.48
	TOTAL JAPAN		1,460,776.53		1,534,448.76	0.61
	LUXEMBOURG					
250,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	238,750.00	84.783	211,957.50	0.08
700,000	ALTICE FINCO SUB 7.625 15-25 15/02S	USD	635,876.77	90.250	543,978.99	0.22

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	400,001.13	98.659	394,636.00	0.16
1,000,000	INEOS PLC REGS 5.625 16-24 01/08S	USD	898,547.68	98.224	845,774.31	0.33
100,000	LHMC FINCO SARL 6.2500 18-23 20/12S	EUR	97,749.00	103.806	103,806.00	0.04
300,000	MATTERHORN REGS 3.875 15-18 14/06S	EUR	296,983.15	102.059	306,177.00	0.12
400,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	405,000.00	106.885	427,540.00	0.17
200,000	SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	201,561.00	97.705	195,410.00	0.08
800,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	804,912.00	90.106	720,848.00	0.29
500,000	TI CAPITAL 7.175 09-19 18/06S	USD	423,743.95	102.381	440,784.43	0.18
	TOTAL LUXEMBOURG		4,403,124.68		4,190,912.23	1.67
	MEXICO					
2,750,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	2,811,593.12	103.205	2,838,137.50	1.13
500,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	508,850.00	102.562	512,810.00	0.20
	TOTAL MEXICO		3,320,443.12		3,350,947.50	1.33
	NIGERIA					
1,500,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	USD	1,410,323.01	95.438	1,232,671.03	0.49
	TOTAL NIGERIA		1,410,323.01		1,232,671.03	0.49
	PORTUGAL					
3,000,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	2,985,510.00	101.193	3,035,790.00	1.21
1,700,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	1,525,610.15	104.822	1,534,398.76	0.61
	TOTAL PORTUGAL		4,511,120.15		4,570,188.76	1.82
	RUSSIA					
2,200,000	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	1,910,795.08	108.458	2,054,570.97	0.82
	TOTAL RUSSIA		1,910,795.08		2,054,570.97	0.82
	SPAIN					
500,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	505,754.29	102.670	513,350.00	0.20
300,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	298,947.00	101.536	304,608.00	0.12
300,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	306,450.00	99.211	297,633.00	0.12
1,500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	1,422,475.11	96.434	1,245,541.83	0.50
	TOTAL SPAIN		2,533,626.40		2,361,132.83	0.94
	SWEDEN					
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	99.313	1,241,412.50	0.49
250,000	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	248,682.50	108.825	272,062.50	0.11
500,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	500,000.00	101.686	508,430.00	0.20
	TOTAL SWEDEN		1,984,832.50		2,021,905.00	0.80
	SWITZERLAND					
1,750,000	UBS GROUP FUNDING 1.50 16-24 30/11A	EUR	1,745,940.00	101.782	1,781,185.00	0.71
	TOTAL SWITZERLAND		1,745,940.00		1,781,185.00	0.71
	THE NETHERLANDS					
200,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	211,693.57	93.441	186,882.00	0.07
700,000	ALTICE REGS 7.75 14-22 15/05S	USD	549,883.31	96.680	582,735.61	0.23
500,000	AXALTA COATING 3.75 16-25 15/01S	EUR	508,046.87	103.211	516,055.00	0.21
500,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	504,777.78	101.898	509,490.00	0.20
500,000	DELHAIZE GROUPE 4.125 12-19 10/04S	USD	389,494.38	99.903	430,113.45	0.17
1,000,000	EDP FINANCE 5.25 14-21 14/01S	USD	902,290.77	102.840	885,521.16	0.35
800,000	EDP FINANCE BV 1.125 16-24 12/02A	EUR	798,976.00	99.332	794,656.00	0.32
1,000,000	EDP FINANCE REGS 2.00 15-25 22/04A	EUR	1,043,210.00	102.981	1,029,810.00	0.41
800,000	FIAT CHRYSLER AUTO 4.50 15-20 15/04S	USD	756,521.55	100.858	694,763.86	0.28
1,500,000	GAS NAT FENOSA 1.375 17-27 19/01A	EUR	1,478,865.00	98.411	1,476,165.00	0.59
650,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	659,100.00	105.145	683,442.50	0.27
300,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	300,000.00	101.774	305,322.00	0.12
300,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	300,000.00	100.983	302,949.00	0.12
100,000	MAXEDA DIY HOLDING 6.125 17-22 15/07S	EUR	101,730.00	96.636	96,636.00	0.04
250,000	MONDELEZ INTL HLDG 1.625 16-19 28/10S	USD	227,453.84	98.575	212,198.09	0.08
850,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	855,250.00	76.045	646,382.50	0.26

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500,000	RABOBANK 4.125 12-22 14/09A	EUR	1,667,625.00	112.720	1,690,800.00	0.67
500,000	SAMVARDHANA MOTHERSON 4.875 16-21 16/12S	USD	462,229.26	99.848	429,879.02	0.17
500,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	497,525.00	94.605	473,025.00	0.19
2,000,000	SYNGENTA FINANC 3.9330 18-21 23/04S	USD	1,620,069.49	99.665	1,716,364.57	0.69
500,000	TEVA PHARMA 6.75 18-28 14/03S	USD	413,206.02	105.392	453,747.79	0.18
700,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	698,565.00	97.976	685,832.00	0.27
800,000	ZIGGO BOND FIN REGS 5.875 15-25 15/01S	USD	736,236.13	93.250	642,355.88	0.26
	TOTAL THE NETHERLANDS		15,682,748.97		15,445,126.43	6.15
	UNITED KINGDOM					
700,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	685,447.00	105.842	740,894.00	0.29
2,600,000	BP CAPITAL MARKETS 3.224 17-24 14/04S	USD	2,433,171.74	98.130	2,196,908.77	0.88
1,200,000	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	1,195,416.00	98.984	1,187,808.00	0.47
2,000,000	EASYJET PLC 1.125 16-23 18/10A	EUR	1,939,420.00	100.452	2,009,040.00	0.80
1,000,000	IMPERIAL TOBACCO REGS 2.95 15-20 21/07A	USD	904,840.54	99.030	852,714.51	0.34
300,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	299,651.35	102.213	306,639.00	0.12
400,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	407,577.12	108.010	432,040.00	0.17
1,300,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	1,300,000.00	97.785	1,271,205.00	0.51
200,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	226,988.99	97.411	218,810.16	0.09
1,000,000	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	974,300.00	101.209	1,012,090.00	0.40
400,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	406,840.00	94.834	379,336.00	0.15
500,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	501,845.00	104.010	520,050.00	0.21
450,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	450,600.00	97.861	440,374.50	0.18
500,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	505,560.58	102.534	512,670.00	0.20
500,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	502,001.00	97.487	487,435.00	0.19
	TOTAL UNITED KINGDOM		12,733,659.32		12,568,014.94	5.00
	UNITED STATES OF AMERICA					
1,000,000	ABBVIE INC 2.85 16-23 14/05S	USD	878,795.50	96.260	828,862.96	0.33
1,500,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	1,300,955.56	98.388	1,270,779.70	0.51
1,900,000	AMAZON.COM INC 2.8 18-24 22/08S	USD	1,615,130.05	96.541	1,579,436.86	0.63
1,250,000	AMGEN 3.125 15-25 01/05S	USD	1,128,878.54	95.772	1,030,826.20	0.41
2,200,000	APPLE INC 3.45 14-24 06/05S	USD	1,971,920.20	100.114	1,896,506.65	0.75
2,000,000	AT T INC 3.40 15-25 15/05S	USD	1,858,937.63	95.136	1,638,369.14	0.65
2,000,000	AT T INC 4.50 15-35 15/05S	USD	1,806,991.85	93.538	1,610,849.44	0.64
1,000,000	BALL 4.00 13-23 15/11S	USD	938,911.74	97.785	841,994.23	0.34
500,000	BELDEN INC 2.875 17-25 15/09S	EUR	497,346.15	99.629	498,145.00	0.20
1,600,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	1,442,605.48	99.066	1,364,839.20	0.54
1,500,000	CELANESE US 1.125 16-23 26/09A	EUR	1,501,147.50	100.224	1,503,360.00	0.60
500,000	CEMEX FIN REGS 6.00 14-24 01/04S	USD	385,643.84	103.209	444,349.25	0.18
600,000	CITIGROUP 2.65 15-20 26/10S	USD	528,391.45	98.648	509,655.15	0.20
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	454,868.22	96.975	417,509.80	0.17
700,000	COCA-COLA 2.875 15-25 27/10S	USD	626,239.86	95.718	576,937.18	0.23
3,000,000	CONSTELLATION BRANDS 2.70 17-22 09/05S	USD	2,758,448.70	96.412	2,490,515.34	0.99
1,000,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	799,000.28	99.563	857,304.00	0.34
2,300,000	DAIMLER FINANCE 2.125 16-20 06/04S	USD	2,017,214.44	98.339	1,947,558.45	0.77
500,000	EQUINIX INC 2.875 17-22 01/10S	EUR	500,605.88	99.125	495,625.00	0.20
1,500,000	FLOWSERVE 1.25 15-22 17/03A	EUR	1,488,546.67	100.196	1,502,940.00	0.60
500,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	488,359.21	94.261	405,825.12	0.16
300,000	FORD MOTOR CREDIT 2.021 16-19 03/05S	USD	260,563.69	99.402	256,775.30	0.10
900,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	781,691.06	93.833	727,168.38	0.29
2,500,000	GENERAL MOTORS 3.20 16-21 06/07S	USD	2,249,644.49	98.778	2,126,361.56	0.85
700,000	GENERAL MOTORS 4.20 16-21 01/03S	USD	643,254.17	101.317	610,684.98	0.24
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	911,759.25	93.967	809,118.70	0.32
2,000,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	1,888,399.36	98.592	1,697,886.08	0.68
750,000	GLENCORE FUNDING REGS 4.00 15-25 16/04S	USD	648,209.36	96.409	622,609.46	0.25
1,000,000	HARLEY DAVIDS REGS 2.15 15-20 26/02S	USD	890,764.20	98.208	845,636.54	0.34
1,000,000	HILTON WORLDWIDE 4.875 17-27 01/04S	USD	942,378.04	97.933	843,268.61	0.34
899,000	HJ HEINZ REGS 4.875 15-25 15/02S	USD	902,846.60	102.625	794,419.21	0.32
300,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	300,420.00	99.165	297,495.00	0.12
300,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	271,643.78	98.561	254,602.83	0.10
1,750,000	KELLOGG CO 1.00 16-24 17/05A	EUR	1,740,532.50	99.914	1,748,495.00	0.70
2,000,000	KINDER MORGAN 4.30 18-28 01/03S	USD	1,594,884.08	99.197	1,708,304.99	0.68
1,500,000	KRAFT HEINZ FOODS 3.50 16-22 15/07S	USD	1,338,604.16	99.195	1,281,202.91	0.51
250,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	250,000.00	102.706	256,765.00	0.10

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	KRONOS INTL 3.75 17-25 15/09S	EUR	403,283.02	96.932	387,728.00	0.15
400,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	405,748.22	103.345	413,380.00	0.16
3,000,000	MC DONALD 2.75 15-20 09/12S	USD	2,772,558.20	99.376	2,567,081.41	1.02
500,000	MCDONALD'S CORP 3.35 18-23 01/04S	USD	403,935.83	99.108	426,693.07	0.17
1,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	926,964.73	98.228	845,808.76	0.34
1,000,000	MOLEX REGS 2.878 15-20 15/04S	USD	929,092.11	98.938	851,925.77	0.34
3,000,000	MOLSON COORS 1.25 16-24 15/07A	EUR	3,056,044.62	98.930	2,967,900.00	1.19
1,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	892,961.40	90.717	781,134.02	0.31
1,000,000	MOLSON COORS BREWING 3.50 12-22 01/05S	USD	746,342.06	99.300	855,039.39	0.34
2,000,000	MOODY S CORP 2.50 14-19 15/07S	USD	1,506,706.92	99.926	1,720,859.34	0.68
1,000,000	MOODY S CORP 2.75 17-21 15/12S	USD	890,722.34	97.736	841,572.31	0.33
2,500,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	2,488,886.87	103.023	2,575,575.00	1.02
1,250,000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	1,284,377.25	102.470	1,280,875.00	0.51
600,000	NETFLIX 3.625 17-27 05/02S	EUR	604,866.00	98.732	592,392.00	0.24
1,000,000	OWENS BROCKWAY 5.875 15-23 15/08S	USD	985,045.22	103.000	886,898.87	0.35
1,000,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	875,394.61	93.753	807,276.02	0.32
2,000,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	1,994,100.00	106.183	2,123,660.00	0.84
300,000	PVH 3.625 16-24 15/07S	EUR	300,000.00	110.005	330,015.00	0.13
500,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	505,391.31	101.967	509,835.00	0.20
400,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	403,427.27	103.382	413,528.00	0.16
2,000,000	STARBUCKS 2.10 16-21 02/04S	USD	1,791,148.43	97.586	1,680,561.42	0.67
400,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	401,285.71	100.682	402,728.00	0.16
1,000,000	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	991,220.00	98.095	980,950.00	0.39
2,500,000	TIME WARNER INC 3.55 14-24 01/06S	USD	2,361,579.02	97.229	2,093,016.75	0.83
1,500,000	UNILEVER 1.375 16-21 28/07S	USD	1,350,006.77	95.203	1,229,642.23	0.49
3,000,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,676,982.98	95.050	2,455,332.16	0.98
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	897,076.07	98.528	848,391.96	0.34
700,000	WAL-MART INC 2.65 17-24 15/12S	USD	590,346.72	95.621	576,352.52	0.23
500,000	WALT DISNEY F 2.15 15-20 17/09S	USD	441,645.27	98.621	424,596.37	0.17
1,500,000	WMG ACQUISITION CORP 4.875 16-24 01/11S	USD	1,371,267.28	97.750	1,262,539.29	0.50
	TOTAL UNITED STATES OF AMERICA		75,852,939.72		72,726,270.88	28.94
	TOTAL BONDS		172,238,641.07		167,997,340.99	66.84
	FLOATING RATES BONDS					
	AUSTRALIA					
2,500,000	BHP BILLITON FIN REGS FL.R 15-75 19/10S	USD	2,175,367.86	104.683	2,253,476.56	0.90
	TOTAL AUSTRALIA		2,175,367.86		2,253,476.56	0.90
	AUSTRIA					
200,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	200,000.00	85.895	171,790.00	0.07
	TOTAL AUSTRIA		200,000.00		171,790.00	0.07
	BELGIUM					
500,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	505,001.12	101.449	507,245.00	0.21
200,000	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	200,000.00	92.483	184,966.00	0.07
	TOTAL BELGIUM		705,001.12		692,211.00	0.28
	CAYMAN ISLANDS					
2,500,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2,317,926.53	96.590	2,079,261.20	0.83
2,000,000	TENCENT HOLDING LTD FL.R 18-23 19/01Q	USD	1,649,865.89	99.717	1,717,260.09	0.68
	TOTAL CAYMAN ISLANDS		3,967,792.42		3,796,521.29	1.51
	FRANCE					
500,000	AXA SUB FL.R 04-XX 29/01Q	USD	366,315.40	82.679	355,960.73	0.14
200,000	BNP PAR FL.R 16-XX 30/09S	USD	178,970.92	105.133	181,053.08	0.07
500,000	BNP PARIBAS FL.R 07-XX 25/06U	USD	428,423.56	104.947	451,831.92	0.18
1,400,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	1,268,292.84	104.779	1,263,104.15	0.50
3,000,000	BNP PARIBAS FL.R 17-24 07/06Q	EUR	3,001,370.00	100.057	3,001,710.00	1.19
700,000	BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	604,073.18	89.349	538,548.25	0.21
400,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	398,000.00	101.476	405,904.00	0.16
500,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	523,500.00	109.780	548,900.00	0.22
800,000	CASINO GUICHARD FL.R 14-24 07/03A	EUR	836,400.00	95.594	764,752.00	0.30

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500,000	CREDIT AGRICOLE SUB FL.R 14-XX 23/12Q	USD	1,332,130.08	101.193	1,307,009.09	0.52
2,500,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	2,496,000.00	97.987	2,449,675.00	0.97
500,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	576,250.00	108.290	541,450.00	0.22
300,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	300,208.72	106.563	319,689.00	0.13
500,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	558,847.50	113.582	567,910.00	0.23
700,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	701,565.28	99.195	694,365.00	0.28
500,000	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	481,039.65	105.197	452,908.26	0.18
1,100,000	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	1,100,000.00	99.813	1,097,943.00	0.44
500,000	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	410,279.88	100.845	434,171.44	0.17
1,300,000	UNIBAIL RODAMCO FL.R 18-XX XX/XXA	EUR	1,300,000.00	98.313	1,278,069.00	0.51
	TOTAL FRANCE		16,861,667.01		16,654,953.92	6.62
	IRELAND					
1,500,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	1,328,558.52	96.292	1,243,707.75	0.49
2,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,874,897.32	95.203	1,639,522.97	0.66
	TOTAL IRELAND		3,203,455.84		2,883,230.72	1.15
	ITALY					
1,500,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	1,364,232.37	94.498	1,220,536.45	0.49
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	100.505	201,010.00	0.08
200,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	200,000.00	93.627	187,254.00	0.07
1,300,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	1,068,411.09	94.411	1,056,824.39	0.42
600,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	600,000.00	90.276	541,656.00	0.22
250,000	WIND TRE SPA FL.R 17-24 20/01Q	EUR	250,740.00	93.510	233,775.00	0.09
	TOTAL ITALY		3,683,383.46		3,441,055.84	1.37
	PORTUGAL					
1,000,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,085,650.00	108.349	1,083,490.00	0.43
	TOTAL PORTUGAL		1,085,650.00		1,083,490.00	0.43
	SPAIN					
400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	400,000.00	107.947	431,788.00	0.17
1,000,000	BANCO SANTANDER REGS FL.R 14-XX 19/05Q	USD	878,105.91	99.334	855,332.15	0.34
800,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	808,160.00	101.428	811,424.00	0.32
500,000	BANKINTER FL.R 17-27 06/04A	EUR	499,622.00	101.971	509,855.00	0.20
400,000	BBVA FL.R 14-XX 19/02Q	EUR	414,501.50	101.977	407,908.00	0.16
800,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	849,073.34	108.195	865,560.00	0.35
600,000	IBERCAJA 7.00 18-XX 06/04Q	EUR	600,000.00	100.660	603,960.00	0.24
	TOTAL SPAIN		4,449,462.75		4,485,827.15	1.78
	SWEDEN					
400,000	INTRUM JUSTITIA REGS FL.R 17-22 15/07Q	EUR	400,000.00	97.612	390,448.00	0.16
	TOTAL SWEDEN		400,000.00		390,448.00	0.16
	SWITZERLAND					
430,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	400,988.48	102.648	380,063.20	0.15
1,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	922,984.86	98.923	851,793.17	0.34
300,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	273,987.16	101.249	261,546.47	0.10
730,000	UBS GROUP FUNDING FL.R 17-23 15/08Q	USD	618,958.79	100.334	630,678.26	0.25
500,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	523,127.25	111.022	555,110.00	0.22
500,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	462,275.80	103.194	444,284.67	0.18
	TOTAL SWITZERLAND		3,202,322.34		3,123,475.77	1.24
	THE NETHERLANDS					
500,000	ABN AMRO FL.R 15-XX 22/03S	EUR	511,076.94	106.054	530,270.00	0.21
2,500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	1,893,875.00	80.931	2,023,275.00	0.80
1,500,000	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	1,499,750.00	96.931	1,453,965.00	0.58
1,000,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	914,349.42	96.736	832,961.64	0.33
600,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	600,000.00	100.277	601,662.00	0.24
400,000	TELEFONICA EUROPA SUB 3.75 16-XX 15/09A	EUR	399,814.00	102.486	409,944.00	0.16
500,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	500,000.00	95.456	477,280.00	0.19
	TOTAL THE NETHERLANDS		6,318,865.36		6,329,357.64	2.51

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
1,300,000	BARCLAYS AT1 SUB FL.R 14-XX 17/06Q	USD	1,167,456.20	100.677	1,126,965.17	0.45
1,000,000	HSBC HLDGS FL.R 14-XX 17/09S	USD	887,150.08	99.030	852,714.52	0.34
400,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	426,000.90	105.975	423,900.00	0.17
500,000	MACQUARIE BK REGS FL.R 17-XX 08/03S	USD	457,545.49	92.133	396,663.37	0.16
800,000	RBS GPR FL.R 16-XX 30/09Q	USD	720,687.65	107.109	737,824.08	0.29
800,000	STANDARD CHART. 7.75 17-49 02/04S	USD	739,330.05	102.690	707,383.65	0.28
	TOTAL UNITED KINGDOM		4,398,170.37		4,245,450.79	1.69
UNITED STATES OF AMERICA						
1,292,000	BANK OF AMERICA FL.R 17/23	USD	1,086,143.28	97.027	1,079,423.81	0.43
350,000	CITIGROUP FL.R 17-23 24/07Q	USD	304,878.05	100.773	303,703.02	0.12
3,700,000	GENERAL ELECTRIC CO FL.R 16-XX 15/06S	USD	3,205,498.29	97.671	3,111,746.67	1.24
	TOTAL UNITED STATES OF AMERICA		4,596,519.62		4,494,873.50	1.79
	TOTAL FLOATING RATES BONDS		55,247,658.15		54,046,162.18	21.50
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		227,486,299.22		222,043,503.17	88.34
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
500,000	GETLINK SE 3.6250 18-23 01/10S	EUR	500,000.00	100.815	504,075.00	0.20
500,000	LOXAM SAS 6.00 17-25 15/04S	EUR	524,345.00	107.248	536,240.00	0.21
800,000	LOXAM SAS 4.25 17-24 15/04S	EUR	838,750.00	105.885	847,080.00	0.34
200,000	NEXANS SA 3.75 18-23 08/08A	EUR	200,000.00	103.828	207,656.00	0.08
1,100,000	SPCM SA 4.875 17-25 15/09S	USD	1,026,524.06	95.955	908,860.38	0.37
600,000	TELEPERFORMANCE SE 1.875 18-25 02/07A	EUR	594,606.00	100.220	601,320.00	0.24
	TOTAL FRANCE		3,684,225.06		3,605,231.38	1.44
GERMANY						
2,000,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,778,605.62	82.130	1,414,388.43	0.56
	TOTAL GERMANY		1,778,605.62		1,414,388.43	0.56
GUERNSEY						
3,000,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	2,811,716.29	96.422	2,490,773.67	0.99
	TOTAL GUERNSEY		2,811,716.29		2,490,773.67	0.99
IRELAND						
500,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	575,385.49	98.069	550,720.49	0.22
	TOTAL IRELAND		575,385.49		550,720.49	0.22
ITALY						
400,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	400,000.00	99.735	398,940.00	0.16
800,000	TELECOM ITALIA SPA 5.303 14-24 30/05S	USD	726,912.86	97.500	671,632.15	0.27
	TOTAL ITALY		1,126,912.86		1,070,572.15	0.43
JERSEY						
700,000	ADIANT GLOBAL HOLD 4.875 16-26 15/08S	USD	644,724.37	89.125	537,198.09	0.21
800,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	807,960.00	100.174	801,392.00	0.32
	TOTAL JERSEY		1,452,684.37		1,338,590.09	0.53
LUXEMBOURG						
250,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	250,882.50	83.059	207,647.50	0.08
	TOTAL LUXEMBOURG		250,882.50		207,647.50	0.08

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
400,000	EL CORTE INGLES 3 18-24 15/03S	EUR	400,000.00	0.000	400,000.00	0.16
500,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	508,072.92	95.224	476,120.00	0.19
	TOTAL SPAIN		908,072.92		876,120.00	0.35
THE NETHERLANDS						
250,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	250,000.00	104.528	261,320.00	0.10
1,000,000	CNH INDUSTRIAL 1.8750 18-26 19/01A	EUR	989,440.00	99.404	994,040.00	0.40
200,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	200,000.00	97.897	195,794.00	0.08
1,500,000	SYNGENTA FINANCE 4.441 18-23 24/04S	USD	1,215,803.51	99.412	1,284,005.68	0.50
500,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	496,250.00	103.239	516,195.00	0.21
	TOTAL THE NETHERLANDS		3,151,493.51		3,251,354.68	1.29
UNITED KINGDOM						
300,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	300,000.00	100.985	302,955.00	0.12
	TOTAL UNITED KINGDOM		300,000.00		302,955.00	0.12
UNITED STATES OF AMERICA						
500,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	512,840.00	106.319	531,595.00	0.21
550,000	FINANCIAL 4.5 18-26 01/10S	EUR	550,000.00	99.545	547,497.50	0.22
600,000	INTL FLAVOR 0.5 18-21 25/09A	EUR	599,376.00	100.256	601,536.00	0.24
	TOTAL UNITED STATES OF AMERICA		1,662,216.00		1,680,628.50	0.67
	TOTAL BONDS		17,702,194.62		16,788,981.89	6.68
FLOATING RATES BONDS						
BELGIUM						
400,000	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	401,000.00	83.698	334,792.00	0.13
	TOTAL BELGIUM		401,000.00		334,792.00	0.13
GERMANY						
400,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	402,000.00	100.463	401,852.00	0.16
	TOTAL GERMANY		402,000.00		401,852.00	0.16
ITALY						
200,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	200,000.00	107.583	215,166.00	0.09
	TOTAL ITALY		200,000.00		215,166.00	0.09
UNITED KINGDOM						
3,000,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	2,551,779.87	99.803	2,578,111.68	1.03
	TOTAL UNITED KINGDOM		2,551,779.87		2,578,111.68	1.03
UNITED STATES OF AMERICA						
400,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	400,000.00	101.456	405,824.00	0.16
	TOTAL UNITED STATES OF AMERICA		400,000.00		405,824.00	0.16
	TOTAL FLOATING RATES BONDS		3,954,779.87		3,935,745.68	1.57
	TOTAL OTHER TRANSFERABLE SECURITIES		21,656,974.49		20,724,727.57	8.25
	TOTAL INVESTMENTS IN SECURITIES		249,143,273.71		242,768,230.74	96.59
	Cash/(bank overdraft)				6,098,262.94	2.43
	Other assets and liabilities				2,465,888.94	0.98
	TOTAL NET ASSETS				251,332,382.62	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	31.56
France	15.57
The Netherlands	9.95
United Kingdom	7.84
Italy	3.92
Spain	3.07
Cayman Islands	3.05
Portugal	2.25
Germany	2.20
Ireland	2.10
Switzerland	1.95
Luxembourg	1.75
Mexico	1.33
Guernsey	1.16
Sweden	0.96
Australia	0.90
Egypt	0.82
Russia	0.82
Belgium	0.77
Canada	0.70
Hong Kong	0.69
Israel	0.65
Japan	0.61
Jersey	0.53
Nigeria	0.49
Curacao	0.48
Denmark	0.40
Austria	0.07
TOTAL INVESTMENTS IN SECURITIES	96.59
Other assets/(liabilities) and liquid assets	3.41
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	25.71
Banks and other credit institutions	13.44
Data transmission	6.35
Foodstuffs and non-alcoholic drinks	4.75
Tobacco and alcohol	4.69
Electrotechnical and electronic industry	3.12
Road vehicles	2.60
Internet and software services	2.53
Countries and central governments	2.46
Chemicals	2.35
Energy and water supply	2.30
Hotels, restaurants and leisure	2.23
Miscellaneous services	2.20
Insurance	2.16
Miscellaneous consumer goods	1.85
Graphic industry and publishing houses	1.68
Oil	1.66
Retail trade	1.64
Transportation	1.41
Mechanical engineering and industrial equipment	1.40
Supranational organisations	1.31
Packaging industries	1.31
Pharmaceutical and cosmetics industry	1.23
Other	1.15
Real estate	1.00
Office supplies and computers	0.75
Biotechnology	0.53
Healthcare, education & social services	0.52
Mining industry	0.45
Building and building materials	0.45
Electronics and semiconductors	0.39
Paper and timber	0.34
Textiles and clothing industry	0.29
Non-ferrous metals	0.26
Photographic and optical instruments	0.08
TOTAL INVESTMENTS IN SECURITIES	96.59
Other assets/(liabilities) and liquid assets	3.41
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		501,494,262.29
- Net unrealised result		(59,013,419.17)
		442,480,843.12
Cash:		
- Cash at sight		14,010,902.29
- Cash at sight by the broker	(see notes)	2,985,444.37
- Margin deposits		30,438,713.55
Other assets:		
- Receivable on subscriptions		488,382.27
- Interest receivable		3,229,616.64
- Receivable for investments sold		22,361,067.45
- Unrealised gain on futures	(see notes)	1,894,288.08
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,919,639.77
- Unrealised gain on swaps contracts	(see notes)	14,652,320.32
- Other		2,468,559.09
		536,929,776.95

LIABILITIES

Bank overdraft:		
- Margin call		5,657,209.27
Other liabilities:		
- Payable on redemptions		30,902,743.88
- Taxes and expenses payable		900,877.24
- Unrealised loss on forward foreign exchange contracts	(see notes)	31,313,954.08
- Unrealised loss on swaps contracts	(see notes)	8,403,247.88
- Interest payable on bank deposits		175,442.37
- Other		10,522,745.79
		87,876,220.51

NET ASSETS 449,053,556.44**Class A CHF (H)**

Net asset value per share 86.39
Shares outstanding 16,418.9160

Class A EUR (H)

Net asset value per share 125.52
Shares outstanding 385,016.1590

Class A USD

Net asset value per share 1,234.47
Shares outstanding 30,583.2530

Class B EUR (H)

Net asset value per share 93.67
Shares outstanding 255,494.7050

Class B USD

Net asset value per share 92.01
Shares outstanding 8,992.4500

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class C EUR (H)	
Net asset value per share	90.03
Shares outstanding	20,596.2100
Class CR EUR (H)	
Net asset value per share	86.86
Shares outstanding	84,769.7130
Class I CHF (H)	
Net asset value per share	81.21
Shares outstanding	52,229.0700
Class I EUR (H)	
Net asset value per share	152.96
Shares outstanding	1,263,625.2480
Class I USD	
Net asset value per share	92.63
Shares outstanding	247,793.0200
Class K EUR (H)	
Net asset value per share	117.03
Shares outstanding	47,484.5760
Class K USD	
Net asset value per share	111.48
Shares outstanding	841,526.1080
Class J EUR (H)	
Net asset value per share	89.06
Shares outstanding	155,466.3800
Class LD GBP (H)	
Net asset value per share	81.52
Shares outstanding	77,736.3730
Class R EUR (H)	
Net asset value per share	112.30
Shares outstanding	75,985.2410
Class R USD	
Net asset value per share	109.99
Shares outstanding	5,238.3770

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		528,961,830.93
INCOME		
Income from investments:	(see notes)	
- Dividends, net		42,044.28
- Bond interest, net		6,778,397.43
- Interest on swaps, net		199,826.45
Bank interest, net		86,252.76
Reversal of accruals	(see notes)	29,787.05
		7,136,307.97
EXPENSES		
Fees:		
- Management fee	(see notes)	1,515,250.86
- Performance fee	(see notes)	322.73
- Custodian fee and safekeeping charges	(see notes)	285,819.10
Other expenses:		
- Annual tax	(see notes)	49,023.43
- Audit and legal fees		9,995.06
- Printing and publishing fees		24,259.34
- Interest on swaps contracts, net		3,335,025.86
- Transaction fees	(see notes)	166,257.41
- Administration and other expenses	(see notes)	291,985.74
		5,677,939.53
NET OPERATING RESULT		1,458,368.44
Net realised result on:		
- Investments	(see notes)	22,885,033.00
- Foreign exchange		(30,470,232.12)
- Swaps contracts		(8,463,167.94)
NET REALISED RESULT		(14,589,998.62)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(31,961,560.48)
- Forward foreign exchange contracts		(24,323,625.48)
- Futures		619,190.97
- Swaps contracts		10,006,650.64
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(60,249,342.97)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		150,541,299.22
Redemptions of shares		(169,772,716.55)
		(19,231,417.33)
DIVIDEND PAID	(see notes)	(427,514.19)
NET ASSETS AT THE END OF THE PERIOD		449,053,556.44

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
Shares outstanding at the beginning of the period	13,689.9160	503,601.4340	5,218.2150	252,211.6000	9,781.0110
Subscriptions of shares	2,730.0000	53,605.8860	57,575.6840	40,626.3380	518.4540
Redemptions of shares	(1.0000)	(172,191.1610)	(32,210.6460)	(37,343.2330)	(1,307.0150)
Shares outstanding at the end of the period	16,418.9160	385,016.1590	30,583.2530	255,494.7050	8,992.4500

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	USD
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
At the end of the period	86.39	125.52	1,234.47	93.67	92.01

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

SHARES

	Class C EUR (H)	Class CR EUR (H)	Class I CHF (H)	Class I EUR (H)	Class I USD
Shares outstanding at the beginning of the period	29,595.1330	2,250.0000	55,481.2070	1,358,852.8310	158,817.8020
Subscriptions of shares	3,907.6950	119,556.2390	2,855.0000	171,038.3980	129,729.7100
Redemptions of shares	(12,906.6180)	(37,036.5260)	(6,107.1370)	(266,265.9810)	(40,754.4920)
Shares outstanding at the end of the period	20,596.2100	84,769.7130	52,229.0700	1,263,625.2480	247,793.0200

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
At the end of the period	90.03	86.86	81.21	152.96	92.63

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

SHARES

	Class K EUR (H)	Class K USD	Class J EUR (H)	Class LD GBP (H)	Class R EUR (H)
Shares outstanding at the beginning of the period	129,780.4900	1,009,994.6960	127,091.8940	140,986.0540	70,518.7680
Subscriptions of shares	3,465.8770	86,100.0000	168,628.4680	3,435.0000	19,276.5970
Redemptions of shares	(85,761.7910)	(254,568.5880)	(140,253.9820)	(66,684.6810)	(13,810.1240)
Shares outstanding at the end of the period	47,484.5760	841,526.1080	155,466.3800	77,736.3730	75,985.2410

NET ASSET VALUE PER SHARE	EUR	USD	EUR	GBP	EUR
Highest	134.55 04.03.18	126.34 04.03.18	102.22 04.03.18	94.46 04.03.18	129.62 04.03.18
Lowest	110.59 09.11.18	105.19 09.05.18	84.14 09.11.18	76.98 09.05.18	106.16 09.11.18
At the end of the period	117.03	111.48	89.06	81.52	112.30

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

SHARES

Class R USD

Shares outstanding at the beginning of the period	4,383.4170
Subscriptions of shares	1,174.2720
Redemptions of shares	(319.3120)
Shares outstanding at the end of the period	5,238.3770

NET ASSET VALUE PER SHARE

USD

Highest	125.15 04.03.18
Lowest	103.85 09.05.18
At the end of the period	109.99

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)
TER (Total Expenses Ratio)	1.35	1.33	1.28	1.33
	Class B USD	Class C EUR (H)	Class CR EUR (H)	Class I CHF (H)
TER (Total Expenses Ratio)	1.33	0.82	0.94	0.68
	Class I EUR (H)	Class I USD	Class K EUR (H)	Class K USD
TER (Total Expenses Ratio)	0.68	0.67	1.03	1.03
	Class J EUR (H)	Class LD GBP (H)	Class R EUR (H)	Class R USD
TER (Total Expenses Ratio)	0.74	0.93	1.83	1.83

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR (H)	281,785.3520	37,107,232.34	EUR	131.69
	Class A USD	38,153.5680	46,950,797.98	USD	1,230.57
	Class B EUR (H)	39,835.8340	4,164,034.18	EUR	104.53
	Class I EUR (H)	567,747.0150	89,712,944.04	EUR	158.02
	Class K EUR (H)	61,108.2460	7,356,820.50	EUR	120.39
	Class K USD	478,165.2980	52,145,942.32	USD	109.05
	Class R EUR (H)	4,795.8060	572,145.31	EUR	119.30
	Class R USD	987.9980	109,948.60	USD	111.28
*05.06.16	Class B USD	11,500.0000	1,144,564.32	USD	99.53
*06.27.16	Class C EUR (H)	539.7000	53,591.02	EUR	99.30
*08.19.16	Class LD GBP (H)	21,500.0000	2,145,681.38	GBP	99.80
*12.16.16	Class I CHF (H)	9,000.0000	903,540.86	CHF	100.39
*12.20.16	Class I USD	6,212.0000	620,714.70	USD	99.92
03.31.17	Class A EUR (H)	511,061.8020	82,516,819.59	EUR	161.46
	Class A USD	22,284.2350	34,033,316.26	USD	1,527.24
	Class B EUR (H)	166,933.1340	21,220,896.28	EUR	127.12
	Class B USD	2,901.0000	328,038.55	USD	113.08
	Class C EUR (H)	13,550.5350	1,560,165.90	EUR	115.14
	Class I CHF (H)	12,100.0700	1,264,487.54	CHF	104.50
	Class I EUR (H)	889,207.2660	173,243,059.00	EUR	194.83
	Class I USD	2,536.8160	272,930.39	USD	107.59
	Class K EUR (H)	92,482.2460	13,896,968.84	EUR	150.27
	Class K USD	663,969.1560	91,541,764.15	USD	137.87
	Class 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	100.53
*01.29.18	Class A CHF (H)	13,475.0000	1,344,985.83	CHF	99.81
*03.29.18	Class CR EUR (H)	2,250.0000	225,644.87	EUR	100.29
03.31.18	Class A CHF (H)	13,689.9160	1,365,499.77	CHF	99.74
	Class A EUR (H)	503,601.4340	73,074,544.20	EUR	145.10
	Class A USD	5,218.2150	7,339,612.57	USD	1,406.54
	Class B EUR (H)	252,211.6000	27,620,614.47	EUR	109.51
	Class B USD	9,781.0110	1,033,465.54	USD	105.66
	Class C EUR (H)	29,595.1330	3,072,305.01	EUR	103.81
	Class CR EUR (H)	2,250.0000	225,517.87	EUR	100.23
	Class I CHF (H)	55,481.2070	5,199,995.70	CHF	93.73
	Class I EUR (H)	1,358,852.8310	239,493,580.53	EUR	176.25
	Class I USD	158,817.8020	16,679,876.73	USD	105.03
	Class 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 J EUR (H)	127,091.8940	13,041,891.85	EUR	102.62

* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class 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
09.30.18	Class A CHF (H)	16,418.9160	1,418,378.64	CHF	86.39
	Class A EUR (H)	385,016.1590	48,328,873.48	EUR	125.52
	Class A USD	30,583.2530	37,754,254.43	USD	1,234.47
	Class B EUR (H)	255,494.7050	23,932,536.85	EUR	93.67
	Class B USD	8,992.4500	827,415.76	USD	92.01
	Class C EUR (H)	20,596.2100	1,854,272.19	EUR	90.03
	Class CR EUR (H)	84,769.7130	7,363,172.07	EUR	86.86
	Class I CHF (H)	52,229.0700	4,241,490.26	CHF	81.21
	Class I EUR (H)	1,263,625.2480	193,284,188.89	EUR	152.96
	Class I USD	247,793.0200	22,953,430.81	USD	92.63
	Class K EUR (H)	47,484.5760	5,557,150.98	EUR	117.03
	Class K USD	841,526.1080	93,810,119.85	USD	111.48
	Class J EUR (H)	155,466.3800	13,845,517.20	EUR	89.06
	Class LD GBP (H)	77,736.3730	6,336,769.34	GBP	81.52
	Class R EUR (H)	75,985.2410	8,533,261.55	EUR	112.30
	Class R USD	5,238.3770	576,189.90	USD	109.99

* first valuation

BOND SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRAZIL						
1,749,011	DOMMO ENERGIA	BRL	0.00	1.42	529,077.50	0.12
1,102,257	OI ADR REPR 5 SHS	USD	3,721,931.23	2.73	2,591,089.34	0.57
	TOTAL BRAZIL		3,721,931.23		3,120,166.84	0.69
CANADA						
273,496	FRONTERA ENERGY	CAD	3,297,286.87	18.26	3,327,760.65	0.75
	TOTAL CANADA		3,297,286.87		3,327,760.65	0.75
	TOTAL EQUITIES		7,019,218.10		6,447,927.49	1.44
BONDS						
ARGENTINA						
6,578,000	PROVINCIA BUENOS AIRE 9.125 16-24 16/03S	USD	4,907,117.68	92.69	5,250,278.83	1.17
7,500,000	PROVINCIA DE BUENO 9.95 15-21 09/06S	USD	6,325,337.06	98.34	6,350,798.64	1.41
	TOTAL ARGENTINA		11,232,454.74		11,601,077.47	2.58
AUSTRIA						
17,138,000	OGX AUSTRIA REGS IN DEFAULT 8.375 12-22 01/04S	USD	1,742.23	0.35	51,944.51	0.01
	TOTAL AUSTRIA		1,742.23		51,944.51	0.01
BELIZE						
13,894,800	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	8,236,877.69	58.80	7,035,038.87	1.57
	TOTAL BELIZE		8,236,877.69		7,035,038.87	1.57
BERMUDA						
19,637,000	NOBLE GROUP LTD IN DEFAULT 6.75 09-20 19/01S	USD	9,336,239.45	49.05	8,292,906.23	1.85
14,000,000	NOBLE GROUP REGS IN DEFAULT 8.75 17-22 09/03S	USD	5,792,832.16	49.13	5,921,987.34	1.32
7,750,000	RUSSIAN STAND PIK 13.00 16-22 27/10S	USD	1,765,529.69	24.42	1,629,345.16	0.36
	TOTAL BERMUDA		16,894,601.30		15,844,238.73	3.53
BRAZIL						
69,912,000	OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S	USD	13,568.25	0.14	82,472.50	0.02
	TOTAL BRAZIL		13,568.25		82,472.50	0.02
COLOMBIA						
500,000	COLUMBIA 8.375 97-27 15/02S	USD	531,398.73	116.14	500,002.15	0.11
	TOTAL COLOMBIA		531,398.73		500,002.15	0.11
CROATIA						
22,000,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	8,625,200.00	27.65	6,082,560.00	1.36
14,000,000	AGROKOR DD REGS IN DEFAULT 9.875 12-19 01/05S	EUR	6,960,000.00	28.34	3,967,460.00	0.88
15,000,000	AGROKOR REGS IN DEFAULT 8.875 12-20 01/02S	USD	3,035,850.15	27.84	3,596,202.70	0.80
	TOTAL CROATIA		18,621,050.15		13,646,222.70	3.04

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
EGYPT						
9,000,000	EGYPT REG-S 6.875 10-40 30/04S	USD	6,728,052.01	89.33	6,922,641.75	1.54
	TOTAL EGYPT		6,728,052.01		6,922,641.75	1.54
LUXEMBOURG						
10,000,000	SISTEMA INTL REGS 6.95 12-19 17/05S	USD	8,192,564.97	100.19	8,626,942.78	1.92
	TOTAL LUXEMBOURG		8,192,564.97		8,626,942.78	1.92
MEXICO						
14,000,000	PEMEX 6.375 14-45 23/01S	USD	10,996,511.00	92.40	11,138,640.37	2.48
	TOTAL MEXICO		10,996,511.00		11,138,640.37	2.48
MOZAMBIQUE						
18,000,000	MOZAMBIQUE REP IN DEFAULT 10.50 16-23 18/01S	USD	12,178,025.43	84.54	13,103,026.65	2.92
	TOTAL MOZAMBIQUE		12,178,025.43		13,103,026.65	2.92
THE CONGO						
2,109,000	REPUBLIC OF CONGO 6.00 07-29 30/06S	USD	1,286,103.23	79.17	1,437,682.97	0.32
	TOTAL THE CONGO		1,286,103.23		1,437,682.97	0.32
THE NETHERLANDS						
1,000,000	FBN FIN REGS SUB 8.00 14-21 23/07S	USD	616,543.60	100.21	862,832.05	0.19
	TOTAL THE NETHERLANDS		616,543.60		862,832.05	0.19
TURKEY						
38,500,000	TURKEY 6.625 14-45 17/02S	USD	31,316,852.81	87.01	28,844,086.62	6.42
44,296,476	TURKEY 8.50 12-22 14/09S	TRY	10,150,090.22	65.54	4,119,304.54	0.92
5,000,000	TURKEY 11.875 00-30 15/01S	USD	5,511,384.80	130.73	5,628,277.44	1.25
35,000,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	30,182,524.62	89.53	26,980,453.79	6.01
5,711,000	TURKIYE HALK BANKA 4.75 14-19 04/06S	USD	4,618,769.69	93.30	4,588,175.16	1.02
14,128,000	TURKIYE HALK BK REGS 3.875 13-20 05/02S	USD	10,154,154.73	85.56	10,408,991.19	2.32
10,000,000	YAPI KREDI BK REGS 5.50 12-22 06/12S	USD	5,229,060.18	81.10	6,982,907.82	1.56
	TOTAL TURKEY		97,162,837.05		87,552,196.56	19.50
UNITED KINGDOM						
4,000,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	3,161,776.26	100.85	3,473,647.05	0.77
	TOTAL UNITED KINGDOM		3,161,776.26		3,473,647.05	0.77
UNITED STATES OF AMERICA						
82,000,000	UNIT STAT TREA BIL ZCP 08-11-18	USD	71,007,607.87	99.78	70,278,662.85	15.65
	TOTAL UNITED STATES OF AMERICA		71,007,607.87		70,278,662.85	15.65
VENEZUELA						
74,000,000	PETROLEOS DE VENEZUELA IN DEFAULT 6.00 13-26 15/11S	USD	24,252,966.68	21.95	13,988,857.79	3.12
38,000,000	PETROLEOS VENEZUELA IN DEFAULT 6.00 14-24 16/05S	USD	9,119,487.30	22.08	7,224,695.40	1.61
58,000,000	PETROLEOS VENEZUELA IN DEFAULT 9.75 12-35 17/05S	USD	16,667,910.92	23.40	11,685,400.61	2.60
51,000,000	PETROLEOS VENEZUELA REGS IN DEFAULT 12.75 11-22 17/02S	USD	14,451,057.83	24.10	10,581,177.08	2.36
41,000,000	VENEZUELA IN DEFAULT 11.95 11-31 05/08S	USD	12,757,026.52	27.69	9,774,546.86	2.18
48,000,000	VENEZUELA IN DEFAULT 12.75 10-22 23/08S	USD	14,988,014.09	27.68	11,441,305.38	2.55
20,000,000	VENEZUELA IN DEFAULT 7.00 07-38 31/03S	USD	7,025,903.01	26.19	4,509,407.16	1.00
11,000,000	VENEZUELA IN DEFAULT 7.65 05-25 21/04S	USD	2,303,040.89	26.88	2,546,381.37	0.57
12,000,000	VENEZUELA IN DEFAULT 9.25 08-28 07/05S	USD	2,339,663.92	26.04	2,690,868.39	0.60
11,000,000	VENEZUELA IN DEFAULT 9.25 97-27 15/09S	USD	3,375,221.21	27.63	2,616,945.80	0.58
60,000,000	VENEZUELA REGS IN DEFAULT 11.75 11-26 21/10S	USD	21,501,159.59	27.82	14,371,894.78	3.20
	TOTAL VENEZUELA		128,781,451.96		91,431,480.62	20.37
	TOTAL BONDS		395,643,166.47		343,588,750.58	76.52

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
ARGENTINA						
412,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	35,890,254.26	4.08	16,817,840.00	3.75
	TOTAL ARGENTINA		35,890,254.26		16,817,840.00	3.75
BRAZIL						
5,590,000	OI SA FL.R 18-25 27/07S	USD	5,357,808.09	103.57	4,985,104.58	1.11
	TOTAL BRAZIL		5,357,808.09		4,985,104.58	1.11
TURKEY						
8,000,000	AKBANK FL.R 18-28 27/02S	USD	4,134,426.62	78.94	5,438,084.99	1.21
2,000,000	AKBANK REGS FL.R 17-27 16/03S	USD	1,025,951.03	83.85	1,444,009.13	0.32
6,000,000	TUKIYE GARANT BANKASI FL.R 17-27 25/04S	USD	3,426,847.87	83.99	4,339,363.67	0.97
	TOTAL TURKEY		8,587,225.52		11,221,457.79	2.50
UKRAINE						
47,000,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	13,778,708.49	53.04	21,464,149.48	4.77
	TOTAL UKRAINE		13,778,708.49		21,464,149.48	4.77
	TOTAL FLOATING RATES BONDS		63,613,996.36		54,488,551.85	12.13
WARRANTS, RIGHTS						
BRAZIL						
78,742	OI SA RTS 05.03.19 RIGHT	USD	265,883.83	2.73	185,099.81	0.04
	TOTAL BRAZIL		265,883.83		185,099.81	0.04
	TOTAL WARRANTS, RIGHTS		265,883.83		185,099.81	0.04
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		466,542,264.76		404,710,329.73	90.13
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
BRAZIL						
13,732	DOMMO ADR REP 100 SHS	USD	164,991.09	35.56	420,432.21	0.09
	TOTAL BRAZIL		164,991.09		420,432.21	0.09
KAZAKHSTAN						
444,676	FORTEBANK JSC	USD	205,478.49	1.00	382,895.77	0.09
	TOTAL KAZAKHSTAN		205,478.49		382,895.77	0.09
LUXEMBOURG						
5,802,035	SHARECO	BRL	0.00	1.42	1,755,121.15	0.39
4	SHARECO LP	USD	3,806.24	1,000.00	3,846.39	0.00
	TOTAL LUXEMBOURG		3,806.24		1,758,967.54	0.39
	TOTAL EQUITIES		374,275.82		2,562,295.52	0.57
BONDS						
KENYA						
1,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	946,381.21	100.13	862,212.08	0.19
	TOTAL KENYA		946,381.21		862,212.08	0.19
LUXEMBOURG						
8,000,000	INTL BK AZERBAIJAN 3.50 17-24 01/09S	USD	5,269,097.14	88.75	6,113,746.93	1.36
	TOTAL LUXEMBOURG		5,269,097.14		6,113,746.93	1.36

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
THE NETHERLANDS						
5,846,000,000	JP MORGAN STRUCTURED 0.00 18-18 10/12U	NGN	12,095,219.47	97.40	13,445,738.70	3.00
	TOTAL THE NETHERLANDS		12,095,219.47		13,445,738.70	3.00
UNITED KINGDOM						
2,900,000	PRIVATBANK UK SPV IN DEFAULT 11.00 15-21 09/02S	USD	1,688,461.71	10.61	264,854.26	0.06
	TOTAL UNITED KINGDOM		1,688,461.71		264,854.26	0.06
	TOTAL BONDS		19,999,159.53		20,686,551.97	4.61
	TOTAL OTHER TRANSFERABLE SECURITIES		20,373,435.35		23,248,847.49	5.18
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
145	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	14,578,562.18	100,149.42	14,521,665.90	3.23
	TOTAL FRANCE		14,578,562.18		14,521,665.90	3.23
	TOTAL OPEN-ENDED INVESTMENT FUNDS		14,578,562.18		14,521,665.90	3.23
	TOTAL INVESTMENT FUNDS		14,578,562.18		14,521,665.90	3.23
	TOTAL INVESTMENTS IN SECURITIES		501,494,262.29		442,480,843.12	98.54
	Cash/(bank overdraft)				41,777,850.94	9.30
	Other assets and liabilities				(35,205,137.62)	(7.84)
	TOTAL NET ASSETS				449,053,556.44	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Turkey	22.00
Venezuela	20.37
United States of America	15.65
Argentina	6.33
Ukraine	4.77
Luxembourg	3.67
Bermuda	3.53
France	3.23
The Netherlands	3.19
Croatia	3.04
Mozambique	2.92
Mexico	2.48
Brazil	1.95
Belize	1.57
Egypt	1.54
United Kingdom	0.83
Canada	0.75
The Congo	0.32
Kenya	0.19
Colombia	0.11
Kazakhstan	0.09
Austria	0.01
TOTAL INVESTMENTS IN SECURITIES	98.54
Other assets/(liabilities) and liquid assets	1.46
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	55.91
Oil	13.16
Holding and finance companies	9.47
Banks and other credit institutions	8.85
Investment funds	3.23
Foodstuffs and non-alcoholic drinks	3.04
Cantons, Federal States, Provinces Etc.	2.58
Data transmission	1.72
Healthcare, education & social services	0.39
Other	0.19
TOTAL INVESTMENTS IN SECURITIES	98.54
Other assets/(liabilities) and liquid assets	1.46
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		427,342,638.99
- Net unrealised result		(42,210,825.56)
		385,131,813.43
Cash:		
- Cash at sight		15,995,884.20
Other assets:		
- Receivable on subscriptions		2,261,777.45
- Interest receivable		7,752,483.11
- Unrealised gain on forward foreign exchange contracts	(see notes)	36,438.41
		411,178,396.60

LIABILITIES

Bank overdraft:		
- Margin call		2,440,000.00
Other liabilities:		
- Payable on redemptions		824,338.82
- Taxes and expenses payable		1,086,097.70
- Unrealised loss on forward foreign exchange contracts	(see notes)	125,073.16
- Other		20,506.77
		4,496,016.45

NET ASSETS 406,682,380.15**Class A CHF (H)**

Net asset value per share	95.67
Shares outstanding	6,497.6710

Class A EUR (H)

Net asset value per share	112.60
Shares outstanding	492,323.8290

Class A USD

Net asset value per share	182.84
Shares outstanding	432,235.5630

Class B EUR (H)

Net asset value per share	92.56
Shares outstanding	157,909.6870

Class B USD

Net asset value per share	128.04
Shares outstanding	132,948.3310

Class CR EUR (H)

Net asset value per share	95.86
Shares outstanding	64,803.2630

Class I CHF (H)

Net asset value per share	101.84
Shares outstanding	6,049.7100

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in USD)

Class I EUR (H)	
Net asset value per share	124.41
Shares outstanding	703,701.4250
Class I USD	
Net asset value per share	156.15
Shares outstanding	605,201.0860
Class K EUR (H)	
Net asset value per share	95.91
Shares outstanding	18,434.2080
Class K USD	
Net asset value per share	96.80
Shares outstanding	232,862.1860

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		437,505,239.33
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		13,651,291.46
Bank interest, net		8,948.58
Reversal of accruals	(see notes)	997,777.30
		14,658,017.34
EXPENSES		
Fees:		
- Management fee	(see notes)	1,475,316.63
- Performance fee	(see notes)	92,321.70
- Custodian fee and safekeeping charges	(see notes)	449,807.37
Other expenses:		
- Annual tax	(see notes)	59,741.55
- Printing and publishing fees		20,539.29
- Transaction fees	(see notes)	95,779.70
- Administration and other expenses	(see notes)	183,908.83
		2,377,415.07
NET OPERATING RESULT		12,280,602.27
Net realised result on:		
- Investments	(see notes)	645,661.56
- Foreign exchange		(16,799,920.98)
NET REALISED RESULT		(3,873,657.15)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(24,054,016.09)
- Forward foreign exchange contracts		1,438,771.63
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(26,488,901.61)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		110,789,925.42
Redemptions of shares		(113,073,516.82)
		(2,283,591.40)
DIVIDEND PAID	(see notes)	(2,050,366.17)
NET ASSETS AT THE END OF THE PERIOD		406,682,380.15

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
Shares outstanding at the beginning of the period	0.0000	672,860.8200	579,246.9980	188,616.5310	207,261.9010
Subscriptions of shares	7,247.6710	26,706.2470	14,444.6050	6,770.1160	2,130.0840
Redemptions of shares	(750.0000)	(207,243.2380)	(161,456.0400)	(37,476.9600)	(76,443.6540)
Shares outstanding at the end of the period	6,497.6710	492,323.8290	432,235.5630	157,909.6870	132,948.3310

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	USD
Highest	100.32 04.06.18	117.61 04.06.18	188.20 04.06.18	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
At the end of the period	95.67	112.60	182.84	92.56	128.04

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

SHARES

	Class CR EUR (H)	Class I CHF (H)	Class I EUR (H)	Class I USD	Class K EUR (H)
Shares outstanding at the beginning of the period	0.0000	0.0000	605,499.3120	520,725.4770	0.0000
Subscriptions of shares	69,950.0570	6,049.7100	213,413.0940	242,574.2400	19,161.3320
Redemptions of shares	(5,146.7940)	(0.0000)	(115,210.9810)	(158,098.6310)	(727.1240)
Shares outstanding at the end of the period	64,803.2630	6,049.7100	703,701.4250	605,201.0860	18,434.2080

NET ASSET VALUE PER SHARE	EUR	CHF	EUR	USD	EUR
Highest	100.29 04.06.18	101.84 09.30.18	129.78 04.06.18	160.38 04.06.18	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
At the end of the period	95.86	101.84	124.41	156.15	95.91

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

SHARES

Class K USD

Shares outstanding at the beginning of the period	15.0000
Subscriptions of shares	232,847.1860
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	232,862.1860

NET ASSET VALUE PER SHARE

USD

Highest	99.79 04.06.18
Lowest	93.82 09.05.18
At the end of the period	96.80

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)
TER (Total Expenses Ratio)	1.38	1.20	1.21	1.30
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class B USD	Class CR EUR (H)	Class I CHF (H)	Class I EUR (H)
TER (Total Expenses Ratio)	1.17	1.10	2.28	0.65
Performance-related fee as a percentage of the average net assets	-	-	1.52	-
	Class I USD	Class K EUR (H)	Class K USD	
TER (Total Expenses Ratio)	0.64	1.03	1.02	
Performance-related fee as a percentage of the average net assets	-	-	-	

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR (H)	337,609.7460	31,196,262.81	EUR	92.40
	Class A USD	829,697.3630	117,741,666.41	USD	141.91
	Class B EUR (H)	40,896.6520	3,627,984.95	EUR	88.71
	Class B USD	108,794.3340	12,526,866.92	USD	115.14
	Class I EUR (H)	200.0000	20,146.63	EUR	100.73
	Class I USD	247,091.5770	29,519,267.02	USD	119.47
03.31.17	Class A EUR (H)	479,228.7880	53,998,926.59	EUR	112.68
	Class A USD	682,165.7760	120,058,031.56	USD	176.00
	Class B EUR (H)	44,383.1070	4,601,800.42	EUR	103.68
	Class B USD	130,076.8920	17,614,716.07	USD	135.42
	Class I EUR (H)	76,758.7280	9,489,012.53	EUR	123.62
	Class I USD	368,390.5220	54,930,959.80	USD	149.11
* 12.27.17	Class K USD	15.0000	1,501.69	USD	100.11
03.31.18	Class A EUR (H)	672,860.8200	78,882,003.99	EUR	117.23
	Class A USD	579,246.9980	108,614,044.38	USD	187.51
	Class B EUR (H)	188,616.5310	19,425,863.96	EUR	102.99
	Class B USD	207,261.9010	28,460,267.37	USD	137.32
	Class I EUR (H)	605,499.3120	78,324,520.95	EUR	129.36
	Class I USD	520,725.4770	83,198,093.30	USD	159.77
	Class K USD	15.0000	1,490.79	USD	99.39
* 04.04.18	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
09.30.18	Class A CHF (H)	6,497.6710	621,652.00	CHF	95.67
	Class A EUR (H)	492,323.8290	55,434,055.58	EUR	112.60
	Class A USD	432,235.5630	79,030,128.82	USD	182.84
	Class B EUR (H)	157,909.6870	14,615,835.02	EUR	92.56
	Class B USD	132,948.3310	17,022,907.54	USD	128.04
	Class CR EUR (H)	64,803.2630	6,212,011.87	EUR	95.86
	Class I CHF (H)	6,049.7100	616,075.11	CHF	101.84
	Class I EUR (H)	703,701.4250	87,549,591.41	EUR	124.41
	Class I USD	605,201.0860	94,501,009.31	USD	156.15
	Class K EUR (H)	18,434.2080	1,767,998.25	EUR	95.91
	Class K USD	232,862.1860	22,540,626.38	USD	96.80

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ANGOLA						
7,000,000	ANGOLA (REP) REGS 9.50 15-25 12/11S	USD	6,855,060.00	113.676	7,957,320.00	1.96
	TOTAL ANGOLA		6,855,060.00		7,957,320.00	1.96
ARGENTINA						
500,000	ARGENTINA 6.875 16-21 22/04S	USD	500,000.00	95.926	479,630.00	0.12
5,000,000	BANCO HIPOTECARIO 9.75 15-20 30/11S	USD	5,000,000.00	99.320	4,966,000.00	1.22
3,000,000	CLISA REGS 9.50 16-23 20/07S	USD	2,962,590.00	64.882	1,946,445.00	0.48
4,500,000	MENDOZA PROVINCE REGS 8.375 16-24 19/05S	USD	4,462,750.00	87.618	3,942,810.00	0.97
5,000,000	NEUQUEN (PROVINCIA) 7.50 17-25 27/04S	USD	5,070,200.00	81.035	4,051,750.00	1.00
2,000,000	PAM AMER ENGY ARG 7.875 10-21 07/05S	USD	2,022,980.00	102.209	2,044,180.00	0.50
4,000,000	PROVINCE CORDOBA 7.125 17-27 01/08S	USD	3,781,250.00	80.260	3,210,400.00	0.79
3,000,000	PROVINCE OF CORDOBA 7.45 17-24 01/09S	USD	3,149,700.00	86.765	2,602,950.00	0.64
2,199,000	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	2,163,599.54	92.501	2,034,096.99	0.50
6,000,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	5,592,937.50	96.212	5,772,720.00	1.42
7,000,000	YPF REGS 6.95 17-27 21/07S	USD	6,695,300.00	88.239	6,176,730.00	1.52
7,000,000	YPF REGS 8.125 15-25 28/07A	USD	7,722,500.00	97.887	6,852,090.00	1.68
	TOTAL ARGENTINA		49,123,807.04		44,079,801.99	10.84
AUSTRIA						
6,000,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	6,132,578.33	100.821	6,049,260.00	1.49
3,000,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	2,674,225.97	99.235	2,977,050.00	0.73
5,000,000	JBS INV REGS 7.25 14-24 03/04S	USD	4,665,180.63	102.310	5,115,500.00	1.26
6,500,000	OAS INVEST REGS IN DEFAULT 8.25 12-19 19/10S	USD	6,750,250.40	5.589	363,252.50	0.09
	TOTAL AUSTRIA		20,222,235.33		14,505,062.50	3.57
BRAZIL						
6,000,000	BNDES REGS 4.75 17-24 09/05S	USD	5,938,714.29	95.860	5,751,600.00	1.41
	TOTAL BRAZIL		5,938,714.29		5,751,600.00	1.41
BRITISH VIRGIN ISLANDS						
1,000,000	GRUPO UNICOME REGS 7.875 17-24 01/04S	USD	1,018,000.00	106.133	1,061,330.00	0.26
6,500,000	GTL TRADE REGS 5.893 14-24 29/04S	USD	6,598,000.00	101.274	6,582,810.00	1.62
	TOTAL BRITISH VIRGIN ISLANDS		7,616,000.00		7,644,140.00	1.88
CAYMAN ISLANDS						
7,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	6,885,511.11	92.135	6,449,450.00	1.59
6,000,000	COMCEL TRUST REGS 6.875 14-24 06/02S	USD	6,247,500.00	102.617	6,157,020.00	1.51
6,000,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	6,184,200.00	97.593	5,855,580.00	1.44
3,000,000	ODEBRECHT FIN REGS 4.375 13-25 25/04S	USD	1,451,400.00	32.617	978,510.00	0.24
	TOTAL CAYMAN ISLANDS		20,768,611.11		19,440,560.00	4.78
COLOMBIA						
3,000,000	COLOMBIA REGS 5.375 12-22 27/09S	USD	3,038,126.43	100.344	3,010,320.00	0.74

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,000,000	ECOPETROL SA FL.R 15-26 26/06S	USD	2,769,750.00	103.417	3,102,510.00	0.76
	TOTAL COLOMBIA		5,807,876.43		6,112,830.00	1.50
	CYPRUS					
4,717,544	AVANGARDCO INV IN DEFAULT 10.00 10-18 29/10S	USD	4,289,492.83	21.366	1,007,926.86	0.25
8,000,000	MHP SA 7.75 17-24 10/05S	USD	8,042,496.00	100.233	8,018,640.00	1.97
	TOTAL CYPRUS		12,331,988.83		9,026,566.86	2.22
	EGYPT					
6,000,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	5,971,315.20	96.134	5,768,040.00	1.42
	TOTAL EGYPT		5,971,315.20		5,768,040.00	1.42
	HONG KONG					
7,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	7,026,824.00	100.785	7,054,950.00	1.73
	TOTAL HONG KONG		7,026,824.00		7,054,950.00	1.73
	INDONESIA					
5,000,000	GAJAH TUNGGAL 8.375 17-22 10/08S	USD	4,485,945.00	85.107	4,255,350.00	1.05
	TOTAL INDONESIA		4,485,945.00		4,255,350.00	1.05
	IRELAND					
3,500,000	ALFA BOND 7.75 11-21 28/04S	USD	3,797,500.00	105.564	3,694,740.00	0.91
2,000,000	NOVATEK FIN REGS 4.422 12-22 13/12S	USD	1,706,004.65	98.210	1,964,200.00	0.48
3,000,000	ROSNEFT INTL REGS 4.199 12-22 06/03S	USD	2,691,003.05	97.757	2,932,710.00	0.72
4,000,000	STEEL FUNDING LTD 4.50 16-23 15/06S	USD	3,999,800.00	97.620	3,904,800.00	0.96
4,000,000	VNESHECONOMBANK(VEB) 6.025 12-22 05/07S	USD	4,091,200.00	97.478	3,899,120.00	0.96
	TOTAL IRELAND		16,285,507.70		16,395,570.00	4.03
	LUXEMBOURG					
5,000,000	ALROA FINANCE REG S 7.75 10-20 03/11S	USD	5,375,600.00	106.707	5,335,350.00	1.31
6,000,000	CNS RESOURCES REG S 6.50 10-20 21/07S	USD	6,255,756.07	97.007	5,820,420.00	1.43
6,000,000	EVRAZ GROUP SA 5.375 17-23 20/03S	USD	6,055,956.25	98.012	5,880,720.00	1.45
6,000,000	GOL FIN REGS 7.00 17-25 31/01S	USD	5,933,155.00	81.546	4,892,760.00	1.20
6,200,000	GPN CAPITAL SA 4.375 12-22 19/09S	USD	5,789,250.00	98.023	6,077,426.00	1.49
6,000,000	KERNEL HOLDING REGS 8.75 17-22 31/01S	USD	6,233,368.00	102.060	6,123,600.00	1.51
6,400,000	MHP 6.95 18-26 03/04S	USD	6,400,000.00	93.574	5,988,736.00	1.47
3,000,000	PUMA INTL FINANCING 5.00 18-26 24/01S	USD	2,724,500.00	84.665	2,539,950.00	0.62
3,000,000	PUMA INTL FINANCING 5.125 17-24 06/10S	USD	2,786,100.00	87.700	2,631,000.00	0.65
7,930,968	QGOG CONSTELL PIK 9.50 17-24 09/11S	USD	5,953,911.81	49.241	3,905,287.95	0.96
7,000,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	7,285,250.00	102.068	7,144,760.00	1.76
3,000,000	STELL CAPITAL REGS 5.90 12-22 17/10S	USD	2,986,200.00	102.786	3,083,580.00	0.76
5,000,000	VIRGOLINO REGS IN DEFAULT 10.50 11-18 28/01S	USD	3,974,850.40	6.501	325,025.00	0.08
3,000,000	VTB CAP REGS SUB 6.95 12-22 17/10S	USD	2,844,402.91	97.941	2,938,230.00	0.72
	TOTAL LUXEMBOURG		70,598,300.44		62,686,844.95	15.41
	MEXICO					
5,600,000	DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S	USD	895,272.00	0.633	35,448.00	0.01
	TOTAL MEXICO		895,272.00		35,448.00	0.01
	NIGERIA					
5,000,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	5,243,342.40	107.116	5,355,800.00	1.32
6,000,000	NIGERIA REGS 7.875 17-32 16/02S	USD	6,227,481.00	102.805	6,168,300.00	1.52
5,000,000	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	5,083,800.00	101.250	5,062,500.00	1.24
	TOTAL NIGERIA		16,554,623.40		16,586,600.00	4.08
	RUSSIA					
3,000,000	RUSSIA REG -S- 12.75 98-28 24/06S	USD	5,192,250.00	160.345	4,810,350.00	1.18
3,400,000	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	3,724,700.00	108.458	3,687,572.00	0.91
	TOTAL RUSSIA		8,916,950.00		8,497,922.00	2.09

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
SINGAPORE						
6,000,000	INDIKA ENERGY III 5.875 17-24 09/11S	USD	5,572,500.00	94.375	5,662,500.00	1.39
3,000,000	MEDCO PLATINUM ROAD 6.75 18-25 30/01S	USD	2,810,000.00	94.851	2,845,530.00	0.70
2,000,000	MEDICO STRAIT REGS 8.50 17-22 17/08S	USD	2,083,000.00	104.009	2,080,180.00	0.51
	TOTAL SINGAPORE		10,465,500.00		10,588,210.00	2.60
SOUTH AFRICA						
5,200,000	AFRICAN BANK REGS 8.125 16-20 19/10S	USD	5,328,078.79	98.745	5,134,740.00	1.26
	TOTAL SOUTH AFRICA		5,328,078.79		5,134,740.00	1.26
THE NETHERLANDS						
5,000,000	AJECORP REGS 6.50 12-22 14/05S	USD	4,620,400.00	77.337	3,866,850.00	0.95
5,000,000	IHS NL HOLDCO BV 9.50 16-21 27/10S	USD	5,066,250.00	101.968	5,098,400.00	1.26
4,000,000	LUKOIL INTL FINANC 4.75 16-26 02/11S	USD	4,220,000.00	99.098	3,963,920.00	0.97
5,000,000	MARFRIG HLDGS REGS 8.00 16-23 08/06S	USD	5,112,425.00	100.568	5,028,400.00	1.25
5,000,000	METINVEST 7.7500 18-23 23/04S	USD	4,979,464.75	96.214	4,810,700.00	1.18
500,000	NORTHERN LIGHTS REGS 7.00 12-19 16/08Q	USD	546,341.26	101.296	506,480.00	0.12
5,000,000	PETROBRAS 5.299 18-25 27/07S	USD	4,981,200.00	93.599	4,679,950.00	1.15
3,000,000	PETROBRAS 5.999 18-28 27/07S	USD	2,989,950.00	92.482	2,774,460.00	0.68
5,000,000	PETROBRAS GLB FIN 4.375 13-23 20/05S	USD	4,840,739.94	95.414	4,770,700.00	1.17
	TOTAL THE NETHERLANDS		37,356,770.95		35,499,860.00	8.73
TOGO						
7,000,000	BANQUE OUEST 5.0 17-27 27/07S	USD	7,152,800.00	96.718	6,770,260.00	1.66
	TOTAL TOGO		7,152,800.00		6,770,260.00	1.66
TURKEY						
6,000,000	AKBANK TAS REGS 5.00 12-22 24/10S	USD	5,906,210.00	91.559	5,493,540.00	1.35
6,000,000	EXPORT CREDIT BANK 5.375 16-23 24/10S	USD	6,094,840.00	89.286	5,357,160.00	1.32
7,000,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	6,953,814.29	94.277	6,599,390.00	1.63
7,000,000	TUPRAS REGS 4.50 17-24 18/10S	USD	6,594,920.00	87.871	6,150,970.00	1.51
5,000,000	TURKIYE IS BANKASI 5.50 16-22 21/04S	USD	5,069,741.67	84.959	4,247,950.00	1.04
	TOTAL TURKEY		30,619,525.96		27,849,010.00	6.85
UKRAINE						
1,947,000	MIN FIN UKRAINE REGS 7.75 15-19 27.10S	USD	1,826,266.53	100.868	1,963,899.96	0.49
1,947,000	UKRAINE GOVT REGS 7.75 15-20 01/09S	USD	1,800,293.55	100.830	1,963,160.10	0.48
	TOTAL UKRAINE		3,626,560.08		3,927,060.06	0.97
UNITED KINGDOM						
975,836	AFREN PLC IN DEFAULT 10.25 12-19 08/04S	USD	1,082,936.94	0.028	273.23	0.00
6,830,852	AFREN REGS IN DEFAULT 6.625 13-20 09/12S	USD	7,172,736.14	0.087	5,942.84	0.00
14,019,323	DTEK FINANCE PLC 10.75 16-24 31/12	USD	10,884,431.69	101.374	14,211,948.50	3.50
5,000,000	SHORLINE PLC LPN 9.875 15-21 15/09S	USD	5,038,000.00	101.070	5,053,500.00	1.24
	TOTAL UNITED KINGDOM		24,178,104.77		19,271,664.57	4.74
UNITED STATES OF AMERICA						
7,000,000	MARFRIG HLDGS REGS 7.00 17-24 15/03S	USD	6,938,100.00	94.923	6,644,610.00	1.63
7,000,000	STILLWATER MINING 7.125 17-25 27/06S	USD	7,163,000.00	96.629	6,764,030.00	1.67
	TOTAL UNITED STATES OF AMERICA		14,101,100.00		13,408,640.00	3.30
VENEZUELA						
3,000,000	PETROLEOS VENEZUELA IN DEFAULT 6.00 14-24 16/05S	USD	1,430,642.87	22.080	662,400.00	0.16
7,000,000	PETROLEOS VENEZUELA REGS IN DEFAULT 12.75 11-22 17/02S	USD	6,291,294.80	24.095	1,686,650.00	0.42
	TOTAL VENEZUELA		7,721,937.67		2,349,050.00	0.58

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
ZAMBIA						
3,000,000	ZAMBIA 8.50 14-24 14/04S	USD	3,292,500.00	72.043	2,161,290.00	0.53
	TOTAL ZAMBIA		3,292,500.00		2,161,290.00	0.53
	TOTAL BONDS		403,241,908.99		362,758,390.93	89.20
FLOATING RATES BONDS						
UKRAINE						
1,250,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	502,350.00	53.037	662,962.50	0.16
	TOTAL UKRAINE		502,350.00		662,962.50	0.16
	TOTAL FLOATING RATES BONDS		502,350.00		662,962.50	0.16
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		403,744,258.99		363,421,353.43	89.36
OTHER TRANSFERABLE SECURITIES						
BONDS						
ARGENTINA						
9,000,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	9,755,100.00	90.596	8,153,640.00	2.00
	TOTAL ARGENTINA		9,755,100.00		8,153,640.00	2.00
KENYA						
4,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	3,984,980.00	100.133	4,005,320.00	0.98
	TOTAL KENYA		3,984,980.00		4,005,320.00	0.98
THE NETHERLANDS						
10,000,000	METINVEST 8.5 18-26 23/04S	USD	9,858,300.00	95.515	9,551,500.00	2.36
	TOTAL THE NETHERLANDS		9,858,300.00		9,551,500.00	2.36
	TOTAL BONDS		23,598,380.00		21,710,460.00	5.34
	TOTAL OTHER TRANSFERABLE SECURITIES		23,598,380.00		21,710,460.00	5.34
	TOTAL INVESTMENTS IN SECURITIES		427,342,638.99		385,131,813.43	94.70
	Cash/(bank overdraft)				13,555,884.20	3.33
	Other assets and liabilities				7,994,682.52	1.97
	TOTAL NET ASSETS				406,682,380.15	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Luxembourg	15.41
Argentina	12.84
The Netherlands	11.09
Turkey	6.85
Cayman Islands	4.78
United Kingdom	4.74
Nigeria	4.08
Ireland	4.03
Austria	3.57
United States of America	3.30
Singapore	2.60
Cyprus	2.22
Russia	2.09
Angola	1.96
British Virgin Islands	1.88
Hong Kong	1.73
Togo	1.66
Colombia	1.50
Egypt	1.42
Brazil	1.41
South Africa	1.26
Ukraine	1.13
Indonesia	1.05
Kenya	0.98
Venezuela	0.58
Zambia	0.53
Mexico	0.01
TOTAL INVESTMENTS IN SECURITIES	94.70
Other assets/(liabilities) and liquid assets	5.30
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	37.37
Banks and other credit institutions	12.47
Oil	9.05
Countries and central governments	7.35
Mining industry	4.99
Cantons, Federal States, Provinces Etc.	3.90
Supranational organisations	3.08
Miscellaneous services	2.13
Cities, municipal authorities	2.00
Chemicals	1.73
Precious stones and metals	1.67
Transportation	1.44
Energy and water supply	1.42
Foodstuffs and non-alcoholic drinks	1.25
Rubber and tyres	1.05
Other	0.98
Healthcare, education & social services	0.96
Data transmission	0.74
Building and building materials	0.49
Miscellaneous consumer goods	0.26
Agriculture and fishing	0.25
Electronics and semiconductors	0.12
TOTAL INVESTMENTS IN SECURITIES	94.70
Other assets/(liabilities) and liquid assets	5.30
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		237,523,021.36
- Net unrealised result		3,551,816.53
		241,074,837.89
Cash:		
- Cash at sight		13,788,928.38
- Cash at sight by the broker	(see notes)	1,344,362.37
Other assets:		
- Receivable on subscriptions		139,550.48
- Interest receivable		2,315,002.32
- Unrealised gain on futures	(see notes)	232,358.69
- Unrealised gain on forward foreign exchange contracts	(see notes)	7,906.54
		258,902,946.67

LIABILITIES

Bank overdraft:		
- Margin call		2,161,277.82
Other liabilities:		
- Payable on redemptions		743,827.93
- Taxes and expenses payable		488,074.96
- Payable for investments purchased		2,583,200.58
- Unrealised loss on futures	(see notes)	31,213.67
- Unrealised loss on forward foreign exchange contracts	(see notes)	360,146.32
- Interest payable on bank deposits		173.37
- Other		2,053.62
		6,369,968.27

NET ASSETS **252,532,978.40****Class A CHF (H)**

Net asset value per share **98.56**
Shares outstanding **213,648.4460**

Class A EUR

Net asset value per share **168.04**
Shares outstanding **322,431.6500**

Class A GBP (H)

Net asset value per share **105.42**
Shares outstanding **15,754.3990**

Class A USD

Net asset value per share **100.39**
Shares outstanding **235,779.9340**

Class B CHF (H)

Net asset value per share **93.66**
Shares outstanding **104,502.6940**

Class B EUR

Net asset value per share **97.36**
Shares outstanding **95,135.1630**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class B USD	
Net asset value per share	100.11
Shares outstanding	64,666.6160
Class B GBP (H)	
Net asset value per share	100.16
Shares outstanding	22,725.2140
Class CR EUR (H)	
Net asset value per share	98.99
Shares outstanding	100.0000
Class I CHF (H)	
Net asset value per share	97.63
Shares outstanding	180,246.7680
Class I EUR	
Net asset value per share	104.63
Shares outstanding	643,496.5000
Class I USD	
Net asset value per share	100.41
Shares outstanding	564,015.7780

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		184,651,866.48
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		3,268,817.54
		3,268,817.54
EXPENSES		
Bank interest, net		6,697.90
Fees:		
- Management fee	(see notes)	609,034.94
- Custodian fee and safekeeping charges	(see notes)	228,428.58
Other expenses:		
- Annual tax	(see notes)	32,053.14
- Printing and publishing fees		10,262.41
- Transaction fees	(see notes)	84,766.51
- Administration and other expenses	(see notes)	70,216.12
		1,041,459.60
NET OPERATING RESULT		2,227,357.94
Net realised result on:		
- Investments	(see notes)	4,870,663.44
- Foreign exchange		(11,397,726.48)
NET REALISED RESULT		(4,299,705.10)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,008,343.58
- Forward foreign exchange contracts		992,542.44
- Futures		(300,754.84)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		400,426.08
MOVEMENTS IN CAPITAL		
Subscriptions of shares		123,115,649.97
Redemptions of shares		(55,431,006.38)
		67,684,643.59
DIVIDEND PAID	(see notes)	(203,957.75)
NET ASSETS AT THE END OF THE PERIOD		252,532,978.40

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF (H)	Class A EUR	Class A GBP (H)	Class A USD	Class B CHF (H)
Shares outstanding at the beginning of the period	309,480.5100	426,783.1050	16,325.3050	0.0000	173,268.2170
Subscriptions of shares	1,959.2410	19,317.7110	302.5850	255,324.4710	207.5210
Redemptions of shares	(97,791.3050)	(123,669.1660)	(873.4910)	(19,544.5370)	(68,973.0440)
Shares outstanding at the end of the period	213,648.4460	322,431.6500	15,754.3990	235,779.9340	104,502.6940

NET ASSET VALUE PER SHARE	CHF	EUR	GBP	USD	CHF
Highest	100.08 04.11.18	170.11 04.11.18	106.37 04.11.18	100.54 08.22.18	96.07 04.11.18
Lowest	98.43 09.25.18	167.54 07.02.18	104.97 07.02.18	99.93 07.23.18	93.54 09.25.18
At the end of the period	98.56	168.04	105.42	100.39	93.66

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

SHARES

	Class B EUR	Class B USD	Class B GBP (H)	Class CR EUR (H)	Class I CHF (H)
Shares outstanding at the beginning of the period	128,653.9090	10,531.7030	9,310.6930	0.0000	90,231.6880
Subscriptions of shares	9,631.2500	72,648.8800	14,440.0000	100.0000	121,250.1720
Redemptions of shares	(43,149.9960)	(18,513.9670)	(1,025.4790)	(0.0000)	(31,235.0920)
Shares outstanding at the end of the period	95,135.1630	64,666.6160	22,725.2140	100.0000	180,246.7680

NET ASSET VALUE PER SHARE	EUR	USD	GBP	EUR	CHF
Highest	99.53 04.11.18	100.27 08.22.18	102.08 04.11.18	100.15 04.11.18	98.94 04.11.18
Lowest	97.19 09.25.18	99.32 05.17.18	99.99 09.25.18	98.67 07.02.18	97.45 07.02.18
At the end of the period	97.36	100.11	100.16	98.99	97.63

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

SHARES

	Class I EUR	Class I USD
Shares outstanding at the beginning of the period	411,536.5520	47,035.0030
Subscriptions of shares	308,655.9190	542,249.9480
Redemptions of shares	(76,695.9710)	(25,269.1730)
Shares outstanding at the end of the period	643,496.5000	564,015.7780

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	105.72 04.11.18	100.52 08.22.18
Lowest	104.21 07.02.18	99.34 05.17.18
At the end of the period	104.63	100.41

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A GBP (H)	Class A USD
TER (Total Expenses Ratio)	1.11	1.11	1.11	1.12
	Class B CHF (H)	Class B EUR	Class B USD	Class B GBP (H)
TER (Total Expenses Ratio)	1.11	1.11	1.11	1.12
	Class CR EUR (H)	Class I CHF (H)	Class I EUR	Class I USD
TER (Total Expenses Ratio)	1.00	0.69	0.69	0.69

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	916,962.4080	152,830,813.14	EUR	166.67
	Class A GBP (H)	20,997.6140	2,146,210.61	GBP	102.21
	Class B CHF (H)	99,490.1370	9,856,460.81	CHF	99.07
	Class B EUR	139,115.3760	13,970,399.50	EUR	100.42
	Class B GBP (H)	4,478.7870	451,397.94	GBP	100.79
	Class I EUR	210,475.2110	21,618,106.14	EUR	102.71
03.31.17	Class A EUR	711,940.5610	120,333,487.15	EUR	169.02
	Class A GBP (H)	16,414.6680	1,723,761.54	GBP	105.01
	Class B CHF (H)	51,228.7000	5,001,391.04	CHF	97.63
	Class B EUR	159,571.1880	15,990,953.35	EUR	100.21
	Class B GBP (H)	7,933.9650	810,893.92	GBP	102.21
	Class I EUR	199,237.0930	20,838,549.41	EUR	104.59
*09.21.17	Class I CHF (H)	5,500.0000	549,661.95	CHF	99.94
*03.05.18	Class B USD	10,516.7200	1,051,289.22	USD	99.96
*03.12.18	Class I USD	5,190.0000	519,369.84	USD	100.07
*03.21.18	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 USD	10,531.7030	1,054,419.41	USD	100.12
	Class B GBP (H)	9,310.6930	950,019.17	GBP	102.04
	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
*07.13.18	Class A USD	254,485.7400	25,479,339.15	USD	100.12
09.30.18	Class A CHF (H)	213,648.4460	21,056,317.84	CHF	98.56
	Class A EUR	322,431.6500	54,180,729.77	EUR	168.04
	Class A GBP (H)	15,754.3990	1,660,817.17	GBP	105.42
	Class A USD	235,779.9340	23,668,832.68	USD	100.39
	Class B CHF (H)	104,502.6940	9,787,508.51	CHF	93.66
	Class B EUR	95,135.1630	9,262,022.82	EUR	97.36
	Class B USD	64,666.6160	6,473,915.30	USD	100.11
	Class B GBP (H)	22,725.2140	2,276,244.32	GBP	100.16
	Class CR EUR (H)	100.0000	9,898.89	EUR	98.99
	Class I CHF (H)	180,246.7680	17,596,869.18	CHF	97.63
	Class I EUR	643,496.5000	67,327,026.65	EUR	104.63
Class I USD	564,015.7780	56,632,917.37	USD	100.41	

* first valuation

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
2,050,000	YPF REGS 6.95 17-27 21/07S	USD	1,466,760.57	88.239	1,557,583.42	0.62
	TOTAL ARGENTINA		1,466,760.57		1,557,583.42	0.62
AUSTRALIA						
3,000,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	USD	2,532,885.41	102.334	2,643,492.49	1.05
	TOTAL AUSTRALIA		2,532,885.41		2,643,492.49	1.05
BRITISH VIRGIN ISLANDS						
500,000	CDBI TREASURE I LTD 2.25 16-21 02/08S	USD	408,834.24	95.149	409,648.26	0.16
	TOTAL BRITISH VIRGIN ISLANDS		408,834.24		409,648.26	0.16
CANADA						
2,000,000	TORONTO-DOMINION BK 3.15 18-20 17/09S	USD	1,726,212.64	100.043	1,722,874.24	0.68
	TOTAL CANADA		1,726,212.64		1,722,874.24	0.68
CAYMAN ISLANDS						
1,000,000	ALIBA GROUP 2.50 15-19 28/11S	USD	850,152.09	99.419	856,064.06	0.34
1,600,000	ALIBABA GROUP 3.125 15-21 28/11S	USD	1,355,842.51	98.730	1,360,210.10	0.54
2,500,000	ALIBABA GROUP 2.80 17-23 06/06S	USD	2,099,156.83	96.206	2,070,994.97	0.82
2,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	1,578,544.68	92.135	1,586,687.91	0.63
	TOTAL CAYMAN ISLANDS		5,883,696.11		5,873,957.04	2.33
CHILE						
750,000	ENEL AMERICAS 4.00 16-26 25/10S	USD	614,266.74	95.267	615,234.42	0.24
	TOTAL CHILE		614,266.74		615,234.42	0.24
CHINA						
3,000,000	CHINA EXIMBANK 2.00 16-21 26/04S	USD	2,353,442.25	96.074	2,481,784.13	0.98
	TOTAL CHINA		2,353,442.25		2,481,784.13	0.98
EGYPT						
1,000,000	AFRICAN EXPORT IMPORT 4.125 17-24 20/06S	USD	830,358.60	96.134	827,778.02	0.33
	TOTAL EGYPT		830,358.60		827,778.02	0.33
FRANCE						
700,000	ACCOR SA 1.25 17-24 25/01A	EUR	695,289.00	100.554	703,878.00	0.28
1,000,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	1,017,396.70	102.905	1,029,050.00	0.40
200,000	BNP PARIBAS REGS 2.95 17-22 23/05S	USD	165,788.96	96.813	166,724.93	0.07
1,000,000	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	940,000.00	89.986	899,860.00	0.36
1,000,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	1,045,818.81	103.539	1,035,390.00	0.40
2,000,000	IPSOS 2.875 18-25 21/09A	EUR	1,983,000.00	99.304	1,986,080.00	0.78
1,000,000	PERNOD RICARD REGS 3.25 16-26 08/06S	USD	826,228.53	95.585	823,050.76	0.33
500,000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	414,943.67	96.657	416,140.70	0.16

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	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	994,080.00	100.083	1,000,830.00	0.40
	TOTAL FRANCE		8,082,545.67		8,061,004.39	3.18
	GERMANY					
1,000,000	ALLIANZ SE 3.25 14-XX 04/07A	CHF	883,921.70	102.072	897,896.71	0.36
400,000	DEUTSCHE BANK 0.625 15-23 19/12A	CHF	338,794.77	96.235	338,620.15	0.13
	TOTAL GERMANY		1,222,716.47		1,236,516.86	0.49
	GUERNSEY					
1,050,000	CS GR FUNDING 1.00 15-23 14/04A	CHF	920,937.69	102.195	943,927.64	0.38
500,000	CS GR FUNDING 2.75 15-20 26/03S	USD	424,163.49	99.081	426,576.83	0.17
500,000	CS GR FUNDING 3.45 16-21 16/04S	USD	427,175.35	99.567	428,669.22	0.17
250,000	CS GR FUNDING 3.80 16-23 09/06S	USD	212,525.17	98.863	212,819.13	0.08
	TOTAL GUERNSEY		1,984,801.70		2,011,992.82	0.80
	HONG KONG					
1,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	808,626.61	100.785	867,826.24	0.34
	TOTAL HONG KONG		808,626.61		867,826.24	0.34
	IRELAND					
1,000,000	ROADSTER FINANCE DAC 1.625 17-24 09/12A	EUR	999,970.00	97.390	973,900.00	0.39
	TOTAL IRELAND		999,970.00		973,900.00	0.39
	ISRAEL					
2,500,000	ISRAEL ELEC CORP 4.25 18-28 14/08S	USD	2,021,888.09	95.191	2,049,145.39	0.81
	TOTAL ISRAËL		2,021,888.09		2,049,145.39	0.81
	ITALY					
2,000,000	ITALY 0.05 18-21 15/04S	EUR	1,943,785.00	96.247	1,924,940.00	0.77
1,250,000	ITALY 6.875 93-23 27/09S	USD	1,190,212.51	108.753	1,170,545.06	0.46
	TOTAL ITALY		3,133,997.51		3,095,485.06	1.23
	JERSEY					
750,000	GLENCORE FINANCE 2.125 13-19 23/12A	CHF	665,204.30	102.556	676,615.73	0.27
	TOTAL JERSEY		665,204.30		676,615.73	0.27
	LUXEMBOURG					
3,000,000	GAZPROM REGS 3.85 13-20 06/02S	USD	2,524,789.91	99.870	2,579,842.43	1.02
	TOTAL LUXEMBOURG		2,524,789.91		2,579,842.43	1.02
	MEXICO					
2,000,000	FOMENTO ECONOMICO 1.75 16-23 20/03A	EUR	2,062,123.33	103.205	2,064,100.00	0.82
	TOTAL MEXICO		2,062,123.33		2,064,100.00	0.82
	NIGERIA					
750,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	USD	617,685.62	95.438	616,335.51	0.24
	TOTAL NIGERIA		617,685.62		616,335.51	0.24
	PORTUGAL					
1,893,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	1,634,012.80	104.822	1,708,598.15	0.68
	TOTAL PORTUGAL		1,634,012.80		1,708,598.15	0.68
	RUSSIA					
1,400,000	RUSSIAN FEDERAT REGS 5.875 13-43 16/09S	USD	1,213,684.14	108.458	1,307,454.25	0.52
	TOTAL RUSSIA		1,213,684.14		1,307,454.25	0.52
	SOUTH KOREA					
2,500,000	EXP-IMP.BANK KOREA 3.00 17-22 01/11S	USD	1,999,557.32	97.471	2,098,226.21	0.83
	TOTAL SOUTH KOREA		1,999,557.32		2,098,226.21	0.83

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
500,000	BANCO SANTANDER 0.75 17-23 12/06A	CHF	433,648.18	99.934	439,544.68	0.17
1,000,000	SPAIN 0.75 16-21 30/07A	EUR	1,021,230.00	102.048	1,020,480.00	0.40
500,000	TELEFONICA EMIS SA 3.45 12-22 14/12A	CHF	491,559.11	112.435	494,528.45	0.20
500,000	TELEFONICA EMISION 4.103 17-27 08/03S	USD	419,270.81	96.434	415,180.61	0.16
750,000	TELEFONICA EMISIONES 2.595 13-20 23/10A	CHF	683,417.38	104.914	692,172.70	0.27
1,300,000	TELEFONICA EMISIONES 5.134 10-20 27/04S	USD	1,148,718.56	102.850	1,151,289.45	0.47
	TOTAL SPAIN		4,197,844.04		4,213,195.89	1.67
SWEDEN						
1,250,000	ENERGA FINANCE 2.125 17-27 07/03A	EUR	1,236,150.00	99.313	1,241,412.50	0.49
1,000,000	ORLEN CAPITAL 2.50 16-23 07/06A	EUR	1,005,522.97	106.689	1,066,890.00	0.42
	TOTAL SWEDEN		2,241,672.97		2,308,302.50	0.91
SWITZERLAND						
1,000,000	FCA CAPITAL 0.75 16-21 29/11A	CHF	864,826.06	101.407	892,046.90	0.35
3,500,000	UBS AG SUB 5.125 14-24 15/05A	USD	2,977,450.02	101.270	3,052,008.44	1.21
500,000	UBS GROUP FDG REGS 4.125 16-26 15/04S	USD	426,635.54	99.209	427,127.91	0.17
500,000	UBS GROUP REGS 2.95 15-20 24/09S	USD	424,030.68	99.112	426,710.29	0.17
	TOTAL SWITZERLAND		4,692,942.30		4,797,893.54	1.90
THE NETHERLANDS						
1,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	823,983.55	95.829	825,151.76	0.33
750,000	ENEL FINANCE 0.55 17-24 03/09A	CHF	642,728.01	98.051	646,893.89	0.26
500,000	ENEL FINANCE INT REGS 2.875 17-22 25/05S	USD	410,072.40	95.379	410,638.48	0.16
3,000,000	ENEL FINANCE INTL 2.750 17-23 06/04S	USD	2,435,185.09	93.655	2,419,296.51	0.96
930,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	723,209.37	89.087	713,401.74	0.28
250,000	MONDELEZ INTL HLDG 1.625 16-19 28/10S	USD	210,643.29	98.575	212,198.09	0.08
500,000	MONDELEZ INTL HLDI 2.00 16-21 28/10S	USD	408,765.69	95.465	411,008.74	0.16
1,000,000	RABOBANK NL SUB 4.375 15-25 04/08S	USD	854,590.15	99.060	852,972.84	0.34
1,000,000	REN FINANCE BV 1.75 16-23 01/06A	EUR	1,007,352.50	103.808	1,038,080.00	0.41
2,000,000	SHELL INTERNATIONA 3.25 15-25 11/05S	USD	1,615,094.65	98.115	1,689,671.51	0.67
1,500,000	SHELL INTL FIN 2.50 16-26 12/09S	USD	1,192,956.60	92.427	1,193,787.40	0.47
1,000,000	SHELL INTL FINANCE 2.875 16-26 10/05S	USD	836,947.73	95.165	819,434.28	0.32
2,100,000	SYNGENTA FINANC 3.9330 18-21 23/04S	USD	1,701,822.59	99.665	1,802,182.81	0.71
	TOTAL THE NETHERLANDS		12,863,351.62		13,034,718.05	5.15
TURKEY						
4,000,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	3,223,200.44	94.277	3,247,152.02	1.29
	TOTAL TURKEY		3,223,200.44		3,247,152.02	1.29
UNITED KINGDOM						
1,500,000	ANGLO AMERICAN CAP 1.625 17-25 18/09A	EUR	1,498,350.00	96.961	1,454,415.00	0.58
1,000,000	BARCLAYS PLC 3.25 16-21 12/01S	USD	845,533.61	98.725	850,088.26	0.34
1,000,000	BAT INTERNATIONAL FIN 3.95 15-25 15/06S	USD	843,245.79	98.054	844,310.51	0.33
1,250,000	BP CAPITAL MARKETS 3.224 17-24 14/04S	USD	1,051,465.23	98.130	1,056,206.14	0.42
250,000	HSBC HLDGS 3.40 16-21 08/03S	USD	214,056.81	99.775	214,782.37	0.09
800,000	PRUDENTIAL FINANCIAL 5.25 16-XX 20/07Q	USD	655,615.44	96.108	662,043.31	0.26
1,000,000	STANDARD CHARTERED 5.70 12-22 25/01S	USD	898,873.23	103.876	894,441.81	0.35
	TOTAL UNITED KINGDOM		6,007,140.11		5,976,287.40	2.37
UNITED STATES OF AMERICA						
750,000	ABBVIE INC 2.85 16-23 14/05S	USD	620,089.11	96.260	621,647.23	0.25
700,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	592,617.29	98.388	593,030.53	0.23
1,500,000	ALPHABET 3.375 16-24 25/02S	USD	1,302,746.24	100.609	1,299,466.14	0.51
2,500,000	AMAZON 2.4 18-23 22/02S	USD	2,032,722.73	96.273	2,072,437.25	0.82
1,500,000	AMAZON.COM INC 2.50 12-22 29/11S	USD	1,207,393.54	96.971	1,252,477.72	0.50
1,000,000	AMAZON.COM INC 2.8 18-24 22/08S	USD	827,685.19	96.541	831,282.56	0.33
750,000	AMERICAN EXPRESS 3.00 17-24 30/10S	USD	616,779.48	95.460	616,480.82	0.24
500,000	AMERICAN EXPRESS CRED 2.25 16-21 05/05S	USD	417,539.95	97.390	419,296.51	0.17
600,000	AMGEN 0.41 16-23 08/03A	CHF	518,752.03	100.690	531,443.81	0.21
500,000	AMGEN 3.125 15-25 01/05S	USD	412,908.62	95.772	412,330.48	0.16

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
2,500,000	ANHEUSER 2.50 12-22 15/07S	USD	2,053,024.89	96.524	2,077,840.44	0.82
2,000,000	ANHEUSER BUSH INBEV 2.625 13-23 17/01S	USD	1,653,193.95	96.159	1,655,986.57	0.66
1,000,000	APPLE 2.90 17-27 12/09S	USD	813,906.85	94.145	810,651.39	0.32
1,500,000	APPLE INC 3.45 14-24 06/05S	USD	1,292,206.85	100.114	1,293,072.72	0.51
1,000,000	AT T 1.375 14-24 04/12A	CHF	902,265.15	103.786	912,974.25	0.36
2,000,000	BMW US CAPITAL 3.1 18-21 12/04S	USD	1,630,104.09	99.369	1,711,267.06	0.68
400,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	342,696.54	99.066	341,209.80	0.14
2,000,000	CBS 3.70 14-24 15/08S	USD	1,671,599.33	97.177	1,673,517.89	0.66
700,000	CBS 4.00 15-26 15/01S	USD	587,351.01	97.861	589,854.05	0.23
2,000,000	CHEVRON CORP 2.355 12-22 05/12S	USD	1,670,202.32	96.253	1,657,605.37	0.66
900,000	CITIGROUP 2.65 15-20 26/10S	USD	759,738.65	98.648	764,482.72	0.30
500,000	CITIGROUP 4.45 15-27 29/09S	USD	424,112.08	98.852	425,590.91	0.17
400,000	CITIGROUP EMTN 0.50 17-24 22/11A	CHF	342,593.38	98.596	346,927.75	0.14
500,000	CITIGROUP INC 2.350 16-21 02/08S	USD	414,395.27	96.975	417,509.80	0.17
750,000	COMCAST CORP 2.75 16-23 01/03S	USD	619,343.65	96.760	624,876.22	0.25
2,000,000	COMCAST CORP 3.00 17-24 01/02S	USD	1,621,765.83	96.426	1,660,584.67	0.66
400,000	CONSTELLATION BRANDS 2.65 17-22 07/11S	USD	328,949.06	95.580	329,203.09	0.13
750,000	CONSTELLATION BRANDS 2.70 17-22 09/05S	USD	623,218.80	96.412	622,628.83	0.25
3,000,000	CONSTELLATION BRANDS 3.20 18-23 15/02S	USD	2,402,771.83	97.102	2,508,339.43	0.99
500,000	CREDIT SUISSE NY 3.00 14-21 29/10S	USD	423,225.23	98.559	424,329.44	0.17
1,000,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	799,000.28	99.563	857,304.00	0.34
3,500,000	DAIMLER 3.75 18-28 22/02S	USD	2,798,992.37	97.636	2,942,489.34	1.17
1,200,000	DAIMLER FINANCE 3.875 11-21 15/09S	USD	1,038,485.07	100.799	1,041,536.14	0.41
2,500,000	FEDEX 2.30 15-20 01/02S	USD	2,011,469.47	99.102	2,133,336.20	0.84
1,000,000	FEDEX 3.25 16-26 01/04S	USD	825,157.45	96.358	829,706.81	0.33
3,000,000	FEDEX CORP 3.4 18-28 15/02S	USD	2,396,760.78	95.815	2,475,093.64	0.98
1,100,000	FLOWSERVE 1.25 15-22 17/03A	EUR	1,081,186.72	100.196	1,102,156.00	0.44
2,000,000	FORD MOTOR CREDIT 2.875 13-18 01/10S	USD	1,714,390.98	99.975	1,721,703.19	0.68
600,000	FORD MOTOR CREDIT 3.096 16-23 04/05S	USD	490,986.68	93.833	484,778.92	0.19
2,000,000	GENERAL MILLS 3.7000 18-23 17/10S	USD	1,640,694.58	99.369	1,711,267.06	0.68
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	821,018.81	93.967	809,118.70	0.32
3,500,000	GENERAL MOTORS FIN CO 3.45 17-22 14/01S	USD	2,938,661.24	98.592	2,971,300.64	1.17
2,000,000	GLENCORE FGD REGS 4.125 13-23 30/05S	USD	1,621,492.83	99.766	1,718,103.93	0.68
380,000	GLENCORE FINANCE 3.00 17-22 27/10S	USD	311,081.95	95.902	313,796.53	0.12
900,000	GLENCORE FUNDING REGS 2.875 15-20 16/04S	USD	759,125.58	98.813	765,757.52	0.30
1,400,000	JP MORGAN CHASE 2.55 15-20 29/10S	USD	1,181,299.86	98.561	1,188,146.56	0.47
1,000,000	KELLOGG 3.40 17-27 15/11S	USD	805,612.44	93.179	802,333.49	0.32
2,000,000	KINDER MORGAN 4.30 18-28 01/03S	USD	1,594,884.08	99.197	1,708,304.99	0.68
500,000	KRAFT FOODS 3.50 12-22 06/06S	USD	425,692.98	99.298	427,511.08	0.17
750,000	KRAFT HEINZ FOODS 2.80 16-20 02/07S	USD	637,755.45	99.098	639,975.03	0.25
2,000,000	KRAFT HEINZ FOODS 3.50 16-22 15/07S	USD	1,606,886.26	99.195	1,708,270.55	0.68
500,000	MCDONALD'S CORP 3.35 18-23 01/04S	USD	403,935.83	99.108	426,693.07	0.17
800,000	MCDONALD'S CORP 3.50 17-27 01/03S	USD	672,889.76	96.844	667,113.27	0.26
1,000,000	MICROSOFT 2.125 13-21 06/12S	EUR	1,061,940.00	106.074	1,060,740.00	0.42
2,500,000	MICROSOFT CORP 2.00 16-23 08/08S	USD	2,043,086.01	94.482	2,033,882.99	0.81
1,200,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	1,022,814.79	98.228	1,014,970.51	0.40
1,700,000	MOLSON COORS 1.25 16-24 15/07A	EUR	1,738,612.67	98.930	1,681,810.00	0.67
1,700,000	MONDELEZ INTL REGS 0.65 16-22 26/07A	CHF	1,495,574.99	101.302	1,514,909.52	0.60
500,000	MOODY S CORP 2.75 17-21 15/12S	USD	419,300.80	97.736	420,786.15	0.17
1,000,000	MOODY S CORP 5.50 10-20 01/09S	USD	896,216.96	104.129	896,620.31	0.36
150,000	MOODYS 3.25 18-21 07/06S	USD	128,228.44	99.527	128,549.11	0.05
1,900,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	1,932,214.02	103.023	1,957,437.00	0.78
2,000,000	MOODY'S CORP 2.625 18-23 15/01S	USD	1,647,795.73	95.801	1,649,821.33	0.65
500,000	MOODY'S CORPORATION 4.50 12-22 01/09S	USD	442,560.30	102.997	443,436.52	0.18
4,000,000	NESTLE HOLDINGS 3.125 18-23 22/03A	USD	3,270,165.37	99.274	3,419,262.07	1.34
1,000,000	PEPSICO INC 2.00 17-21 15/04S	USD	835,362.67	97.357	838,308.86	0.33
2,700,000	PEPSICO INC 3.00 17-27 15/10S	USD	2,089,932.31	95.319	2,216,052.87	0.88
500,000	PHILIP MORRIS 2.125 16-23 10/05S	USD	402,304.95	93.753	403,638.00	0.16
1,000,000	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	997,050.00	106.183	1,061,830.00	0.42
1,000,000	STARBUCKS 3.5 18-28 28/02S	USD	810,242.04	95.926	825,986.99	0.33
500,000	STARBUCKS 2.70 15-22 15/06S	USD	416,854.46	97.471	419,645.24	0.17
1,000,000	THERMO FISHER 3.00 16-23 15/04S	USD	833,631.81	96.962	834,907.65	0.33
500,000	UNILEVER CAPITAL CORP 2.20 17-22 05/05S	USD	412,921.47	96.231	414,306.62	0.16
2,000,000	UNITEDHEALTH GROUP 2.375 17-22 15/10S	USD	1,595,851.80	95.951	1,652,404.53	0.65
750,000	UNITEDHEALTH GROUP 2.875 12-22 15/03S	USD	634,407.27	98.505	636,145.43	0.25
500,000	UNITEDHEALTH GROUP 3.35 15-22 15/07S	USD	429,883.04	99.804	429,689.59	0.17

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,400,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	1,998,081.29	95.050	1,964,265.72	0.78
2,500,000	VERIZON COMM 2.625 16-26 15/08S	USD	1,883,185.53	90.671	1,951,844.84	0.77
1,000,000	VERIZON COMM 3.50 14-24 01/11S	USD	840,161.09	98.528	848,391.96	0.34
750,000	VERIZON COMMUNICAT 0.375 17-23 31/05A	CHF	644,965.38	99.487	656,367.93	0.26
1,000,000	VISA INC 2.75 17-27 15/09S	USD	804,789.85	93.277	803,177.33	0.32
500,000	VOLKSWAGEN GR REGS 2.40 15-20 22/05S	USD	400,621.27	98.393	423,614.76	0.17
2,000,000	WAL-MART INC 2.35 17-22 15/12S	USD	1,603,985.52	96.622	1,663,960.05	0.66
956,000	WAL-MART INC 2.65 17-24 15/12S	USD	787,769.23	95.621	787,132.87	0.31
3,700,000	WELLS FARGO 3.069 17-23 24/01S	USD	3,009,379.88	97.507	3,106,521.72	1.22
500,000	WELLS FARGO & COMP 2.55 15-20 07/12S	USD	421,442.95	98.482	423,997.93	0.17
1,500,000	WELLS FARGO CO 0.625 14-20 03/09A	CHF	1,310,919.74	101.623	1,340,920.49	0.53
500,000	WELLS FARGO REGS 0.50 15-23 02/11A	CHF	433,400.29	100.341	441,334.82	0.17
	TOTAL UNITED STATES OF AMERICA		97,399,014.31		99,310,813.82	39.32
	VENEZUELA					
1,000,000	CORP ANDINA DE FOMENTO 4.375 12-22 15/06S	USD	886,928.58	102.542	882,955.19	0.35
	TOTAL VENEZUELA		886,928.58		882,955.19	0.35
	TOTAL BONDS		176,300,154.40		179,250,713.47	70.97
	FLOATING RATES BONDS					
	AUSTRALIA					
2,500,000	BHP BILLITON FIN REGS FL.R 15-75 19/10S	USD	2,189,315.78	104.683	2,253,476.56	0.89
	TOTAL AUSTRALIA		2,189,315.78		2,253,476.56	0.89
	BELGIUM					
2,400,000	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	2,012,878.30	101.481	2,097,166.23	0.83
	TOTAL BELGIUM		2,012,878.30		2,097,166.23	0.83
	CAYMAN ISLANDS					
4,000,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	3,321,729.42	96.590	3,326,817.93	1.31
3,250,000	TENCENT HOLDING LTD FL.R 18-23 19/01Q	USD	2,696,955.21	99.717	2,790,547.64	1.11
	TOTAL CAYMAN ISLANDS		6,018,684.63		6,117,365.57	2.42
	FRANCE					
3,500,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	2,928,956.83	98.946	2,981,969.26	1.19
1,350,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,061,933.62	82.690	1,116,315.00	0.44
2,500,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	2,492,870.00	97.987	2,449,675.00	0.97
1,500,000	EDF SA REGS FL.R 13-XX 29/01S	USD	1,221,249.75	99.554	1,285,839.76	0.51
800,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	893,400.00	113.582	908,656.00	0.36
800,000	UNIBAIL RODAMCO FL.R 18-XX XX/XXA	EUR	800,000.00	98.313	786,504.00	0.31
	TOTAL FRANCE		9,398,410.20		9,528,959.02	3.78
	IRELAND					
500,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	411,773.28	96.292	414,569.25	0.16
1,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	814,746.59	95.203	819,761.49	0.33
	TOTAL IRELAND		1,226,519.87		1,234,330.74	0.49
	ITALY					
1,500,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,655,850.00	106.431	1,596,465.00	0.63
	TOTAL ITALY		1,655,850.00		1,596,465.00	0.63
	SWEDEN					
400,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	341,801.98	100.867	347,412.92	0.13
400,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	343,776.19	100.300	345,460.02	0.14
	TOTAL SWEDEN		685,578.17		692,872.94	0.27
	SWITZERLAND					
3,000,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	2,648,745.38	98.923	2,555,379.51	1.01
300,000	SWISS LIFE REGS SUB FL.R 16-XX 24/09A	CHF	273,018.21	106.499	281,051.91	0.11
270,000	UBS GROUP FUNDING FL.R 17-23 15/08Q	USD	231,602.42	100.334	233,264.57	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	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	1,518,187.50	102.949	1,544,235.00	0.61
400,000	ZURICH INSURANCE FL.R 16-XX 02/06A	CHF	356,505.68	104.329	367,100.35	0.15
	TOTAL SWITZERLAND		5,028,059.19		4,981,031.34	1.97
	THE NETHERLANDS					
2,400,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	2,530,104.00	111.160	2,667,840.00	1.06
1,000,000	ELM BV FL.R 17-47 29/09A	EUR	992,440.00	101.994	1,019,940.00	0.40
1,500,000	IBERDROLA INTL FL.R 17-XX 22/02A	EUR	1,499,500.00	96.931	1,453,965.00	0.58
2,000,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	2,028,800.00	95.456	1,909,120.00	0.76
	TOTAL THE NETHERLANDS		7,050,844.00		7,050,865.00	2.80
	UNITED KINGDOM					
500,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	407,283.32	95.684	411,951.60	0.16
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,017,500.00	105.814	1,058,140.00	0.42
400,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	359,806.35	103.836	357,638.95	0.14
	TOTAL UNITED KINGDOM		1,784,589.67		1,827,730.55	0.72
	UNITED STATES OF AMERICA					
150,000	CITIGROUP FL.R 17-23 24/07Q	USD	129,261.81	100.773	130,158.44	0.05
4,500,000	GENERAL ELECTRIC CO FL.R 16-XX 15/06S	USD	3,792,076.96	97.671	3,784,556.77	1.51
3,000,000	JPM CHASE FIN CO LLC FL.R 17-23 25/04S	USD	2,366,072.14	97.062	2,507,306.15	0.99
	TOTAL UNITED STATES OF AMERICA		6,287,410.91		6,422,021.36	2.55
	TOTAL FLOATING RATES BONDS		43,338,140.72		43,802,284.31	17.35
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		219,638,295.12		223,052,997.78	88.32
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	CYPRUS					
2,000,000	CHYPRE 2.375 18-28 25/09A	EUR	1,990,950.00	100.804	2,016,080.00	0.80
	TOTAL CYPRUS		1,990,950.00		2,016,080.00	0.80
	FRANCE					
1,000,000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	1,002,600.00	102.876	1,028,760.00	0.41
	TOTAL FRANCE		1,002,600.00		1,028,760.00	0.41
	GERMANY					
400,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	290,650.78	82.130	282,877.68	0.11
	TOTAL GERMANY		290,650.78		282,877.68	0.11
	GUERNSEY					
2,000,000	CREDIT SUISSE GP FUN 3.75 15-25 26/03S	USD	1,701,533.86	96.422	1,660,515.78	0.66
	TOTAL GUERNSEY		1,701,533.86		1,660,515.78	0.66
	LUXEMBOURG					
2,000,000	SUNRISE COM 1.5 18-24 27/06A	CHF	1,734,299.14	101.864	1,792,133.99	0.71
	TOTAL LUXEMBOURG		1,734,299.14		1,792,133.99	0.71
	THE NETHERLANDS					
1,500,000	CNH INDUSTRIAL 1.8750 18-26 19/01A	EUR	1,489,425.00	99.404	1,491,060.00	0.59
1,500,000	SYNGENTA FINANCE 4.441 18-23 24/04S	USD	1,215,803.51	99.412	1,284,005.68	0.51
	TOTAL THE NETHERLANDS		2,705,228.51		2,775,065.68	1.10
	TOGO					
2,000,000	BQ OUEST AFRICAINE 5.50 16-21 06/05S	USD	1,717,414.61	102.980	1,773,453.31	0.70
	TOTAL TOGO		1,717,414.61		1,773,453.31	0.70

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
UNITED STATES OF AMERICA						
1,000,000	INTL FLAVOR 0.5 18-21 25/09A	EUR	1,000,272.00	100.256	1,002,560.00	0.40
250,000	JPMORGAN CHASE 0.45 16-26 11/11A	CHF	213,661.42	97.442	214,291.99	0.08
TOTAL UNITED STATES OF AMERICA			1,213,933.42		1,216,851.99	0.48
TOTAL BONDS			12,356,610.32		12,545,738.43	4.97
FLOATING RATES BONDS						
FRANCE						
2,000,000	LA POSTE SA FL.R 18-XX XX/XXA	EUR	1,983,320.00	95.566	1,911,320.00	0.76
TOTAL FRANCE			1,983,320.00		1,911,320.00	0.76
SWEDEN						
1,000,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	993,016.05	98.667	986,670.00	0.39
TOTAL SWEDEN			993,016.05		986,670.00	0.39
UNITED KINGDOM						
3,000,000	VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	2,551,779.87	99.803	2,578,111.68	1.02
TOTAL UNITED KINGDOM			2,551,779.87		2,578,111.68	1.02
TOTAL FLOATING RATES BONDS			5,528,115.92		5,476,101.68	2.17
TOTAL OTHER TRANSFERABLE SECURITIES			17,884,726.24		18,021,840.11	7.14
TOTAL INVESTMENTS IN SECURITIES			237,523,021.36		241,074,837.89	95.46
Cash/(bank overdraft)					12,972,012.93	5.14
Other assets and liabilities					(1,513,872.42)	(0.60)
TOTAL NET ASSETS					252,532,978.40	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	42.35
The Netherlands	9.05
France	8.13
Cayman Islands	4.75
United Kingdom	4.11
Switzerland	3.87
Australia	1.94
Italy	1.86
Luxembourg	1.73
Spain	1.67
Sweden	1.57
Guernsey	1.46
Turkey	1.29
China	0.98
Ireland	0.88
Belgium	0.83
South Korea	0.83
Mexico	0.82
Israel	0.81
Cyprus	0.80
Togo	0.70
Canada	0.68
Portugal	0.68
Argentina	0.62
Germany	0.60
Russia	0.52
Venezuela	0.35
Hong Kong	0.34
Egypt	0.33
Jersey	0.27
Chile	0.24
Nigeria	0.24
British Virgin Islands	0.16
TOTAL INVESTMENTS IN SECURITIES	95.46
Other assets/(liabilities) and liquid assets	4.54
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.45
Banks and other credit institutions	16.48
Data transmission	7.02
Foodstuffs and non-alcoholic drinks	4.88
Insurance	4.44
Tobacco and alcohol	4.17
Countries and central governments	3.63
Retail trade	2.98
Electrotechnical and electronic industry	2.90
Graphic industry and publishing houses	2.80
Miscellaneous services	2.78
Oil	2.74
Internet and software services	2.51
Transportation	2.15
Healthcare, education & social services	1.77
Road vehicles	1.58
Hotels, restaurants and leisure	1.21
Mining industry	1.10
Pharmaceutical and cosmetics industry	0.99
Supranational organisations	0.92
Office supplies and computers	0.83
Energy and water supply	0.75
Other	0.59
Mechanical engineering and industrial equipment	0.44
Biotechnology	0.37
Chemicals	0.34
Electronics and semiconductors	0.33
Real estate	0.31
TOTAL INVESTMENTS IN SECURITIES	95.46
Other assets/(liabilities) and liquid assets	4.54
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to July 12, 2018
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		96,857,689.32
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		920,812.21
		920,812.21
EXPENSES		
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
		248,515.26
NET OPERATING RESULT		672,296.95
Net realised result on:		
- Investments	(see notes)	(2,689,821.04)
NET REALISED RESULT		(2,017,524.09)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,727,484.42
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(290,039.67)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,867,595.76
Redemptions of shares		(101,435,245.41)
		(96,567,649.65)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2018 to July 12, 2018

SHARES

	Class A USD	Class B USD	Class I USD
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)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	USD	USD	USD
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
At the end of the period	187.75** 07.12.18	131.61** 07.12.18	105.77** 07.12.18

** last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A USD	354,902.9780	65,429,454.01	USD	184.36
	Class B USD	38,942.9270	5,249,159.68	USD	134.79
	Class I USD	146,550.1350	15,077,824.79	USD	102.89
03.31.17	Class A USD	224,469.4600	41,882,403.75	USD	186.58
	Class B USD	39,850.9410	5,320,974.60	USD	133.52
	Class I USD	223,527.0430	23,371,614.97	USD	104.56
03.31.18	Class A USD	181,341.9400	34,154,371.58	USD	188.34
	Class B USD	64,499.9590	8,515,562.66	USD	132.02
	Class I USD	511,291.8080	54,187,755.08	USD	105.98
** 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

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		218,460,234.59
- Net unrealised result		(340,622.27)
		218,119,612.32
Cash:		
- Cash at sight		4,625,492.28
- Cash at sight by the broker	(see notes)	56,775.90
Other assets:		
- Receivable on subscriptions		554,371.10
- Interest receivable		2,776,803.90
- Receivable for investments sold		455,366.13
- Unrealised gain on futures	(see notes)	14,760.00
		226,603,181.63

LIABILITIES

Bank overdraft:		
- Cash at sight		7,426.30
Other liabilities:		
- Payable on redemptions		461,262.65
- Taxes and expenses payable		515,139.69
- Payable for investments purchased		3,907,500.00
- Unrealised loss on futures	(see notes)	6,384.08
- Unrealised loss on forward foreign exchange contracts	(see notes)	11,051.89
- Other		9,411.44
		4,918,176.05

NET ASSETS 221,685,005.58**Class A CHF**

Net asset value per share 116.28
Shares outstanding 9,975.0000

Class A EUR

Net asset value per share 368.51
Shares outstanding 364,269.3810

Class A USD (H)

Net asset value per share 1,197.66
Shares outstanding 4,314.9900

Class B EUR

Net asset value per share 110.19
Shares outstanding 53,849.4150

Class C EUR

Net asset value per share 106.63
Shares outstanding 82.2800

Class CR EUR

Net asset value per share 100.29
Shares outstanding 11,437.8900

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class I CHF (H)	
Net asset value per share	108.40
Shares outstanding	16,011.0000
Class I EUR	
Net asset value per share	16,862.00
Shares outstanding	1,317.5070
Class J EUR	
Net asset value per share	10,965.45
Shares outstanding	1,794.0010
Class N EUR	
Net asset value per share	16,875.40
Shares outstanding	1,851.2390
Class O EUR	
Net asset value per share	11,429.44
Shares outstanding	1.0000
Class R EUR	
Net asset value per share	139.32
Shares outstanding	1,556.2090

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		248,067,251.72
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		4,863,378.40
- Interest on swaps, net		50,527.79
		4,913,906.19
EXPENSES		
Bank interest, net		13,193.66
Fees:		
- Management fee	(see notes)	884,817.21
- Performance fee	(see notes)	7,313.35
- Custodian fee and safekeeping charges	(see notes)	98,241.92
Other expenses:		
- Annual tax	(see notes)	40,651.05
- Printing and publishing fees		11,510.35
- Transaction fees	(see notes)	72,028.51
- Administration and other expenses	(see notes)	88,529.64
		1,216,285.69
NET OPERATING RESULT		3,697,620.50
Net realised result on:		
- Investments	(see notes)	(172,837.35)
- Foreign exchange		211,673.93
- Swaps contracts		(683,795.51)
NET REALISED RESULT		3,052,661.57
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,109,912.85)
- Forward foreign exchange contracts		(32,315.62)
- Futures		102,382.71
- Swaps contracts		83,870.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,096,685.81
MOVEMENTS IN CAPITAL		
Subscriptions of shares		15,362,970.03
Redemptions of shares		(41,900,758.09)
		(26,537,788.06)
DIVIDEND PAID	(see notes)	(941,143.89)
NET ASSETS AT THE END OF THE PERIOD		221,685,005.58

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF	Class A EUR	Class A USD (H)	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	2,098.0000	381,948.6500	4,804.9900	49,301.9060	83.5440
Subscriptions of shares	7,972.0000	24,251.4570	73.0000	22,735.0000	0.6500
Redemptions of shares	(95.0000)	(41,930.7260)	(563.0000)	(18,187.4910)	(1.9140)
Shares outstanding at the end of the period	9,975.0000	364,269.3810	4,314.9900	53,849.4150	82.2800

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
Highest	123.73 04.19.18	371.70 04.17.18	1,201.13 09.20.18	114.65 04.17.18	107.32 04.17.18
Lowest	114.63 09.07.18	361.66 07.02.18	1,169.11 07.02.18	109.99 09.06.18	104.53 07.02.18
At the end of the period	116.28	368.51	1,197.66	110.19	106.63

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

SHARES

	Class CR EUR	Class I CHF (H)	Class I EUR	Class J EUR	Class N EUR
Shares outstanding at the beginning of the period	0.0000	16,011.0000	2,021.1080	1,802.0010	2,453.2820
Subscriptions of shares	17,769.3770	0.0000	68.4350	0.0000	0.0000
Redemptions of shares	(6,331.4870)	(0.0000)	(772.0360)	(8.0000)	(602.0430)
Shares outstanding at the end of the period	11,437.8900	16,011.0000	1,317.5070	1,794.0010	1,851.2390

NET ASSET VALUE PER SHARE	EUR	CHF	EUR	EUR	EUR
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	98.38 07.02.18	106.38 07.02.18	16,522.49 07.02.18	10,935.55 08.02.18	16,530.42 07.02.18
At the end of the period	100.29	108.40	16,862.00	10,965.45	16,875.40

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

SHARES

	Class O EUR	Class R EUR
Shares outstanding at the beginning of the period	1.0000	2,028.0450
Subscriptions of shares	0.0000	184.5560
Redemptions of shares	(0.0000)	(656.3920)
Shares outstanding at the end of the period	1.0000	1,556.2090

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	11,946.77 04.17.18	140.68 04.17.18
Lowest	11,395.68 08.02.18	136.81 07.02.18
At the end of the period	11,429.44	139.32

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expenses Ratio)	1.22	1.22	1.35	1.22
Performance-related fee as a percentage of the average net assets	-	-	0.13	-
	Class C EUR	Class CR EUR	Class I CHF (H)	Class I EUR
TER (Total Expenses Ratio)	0.78	1.10	0.57	0.58
Performance-related fee as a percentage of the average net assets	-	-	-	0.01
	Class J EUR	Class N EUR	Class O EUR	Class R EUR
TER (Total Expenses Ratio)	0.58	0.43	0.42	1.47
Performance-related fee as a percentage of the average net assets	-	-	-	-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF	400.0000	40,654.79	CHF	101.64
	Class A EUR	598,506.8690	200,418,487.59	EUR	334.86
	Class A USD (H)	3,378.1830	3,522,059.05	USD	1,042.59
	Class B EUR	43,634.7240	4,802,507.97	EUR	110.06
	Class I EUR	4,410.9190	66,539,286.02	EUR	15,085.13
	Class J EUR	1,683.1010	18,452,662.08	EUR	10,963.49
	Class N EUR	1,386.0100	20,848,656.38	EUR	15,042.21
	Class O EUR	2.0000	22,864.59	EUR	11,432.30
	Class R EUR	35,070.6970	4,467,711.37	EUR	127.39
*05.19.16	Class I CHF (H)	40,000.0000	3,996,089.36	CHF	99.90
*09.16.16	Class C EUR	62.3000	6,223.14	EUR	99.89
03.31.17	Class A CHF	2,623.0000	280,533.44	CHF	106.95
	Class A EUR	436,831.9060	156,915,490.28	EUR	359.21
	Class A USD (H)	2,815.9850	3,190,611.69	USD	1,133.04
	Class B EUR	36,923.0160	4,236,212.57	EUR	114.73
	Class C EUR	146.6910	15,141.37	EUR	103.22
	Class I CHF (H)	38,111.0000	4,028,561.33	CHF	105.71
	Class I EUR	3,799.7770	61,856,816.38	EUR	16,279.06
	Class J EUR	1,683.0010	19,269,118.40	EUR	11,449.26
	Class N EUR	2,443.9880	39,731,808.16	EUR	16,256.96
	Class O EUR	1.0000	11,943.28	EUR	11,943.28
	Class R EUR	1,336.8540	182,231.79	EUR	136.31
	03.31.18	Class A CHF	2,098.0000	252,655.61	CHF
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
09.30.18	Class A CHF	9,975.0000	1,159,876.70	CHF	116.28
	Class A EUR	364,269.3810	134,237,628.08	EUR	368.51
	Class A USD (H)	4,314.9900	5,167,901.22	USD	1,197.66
	Class B EUR	53,849.4150	5,933,600.55	EUR	110.19
	Class C EUR	82.2800	8,773.91	EUR	106.63
	Class CR EUR	11,437.8900	1,147,056.25	EUR	100.29
	Class I CHF (H)	16,011.0000	1,735,652.37	CHF	108.40
	Class I EUR	1,317.5070	22,215,808.64	EUR	16,862.00

* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class J EUR	1,794.0010	19,672,029.06	EUR	10,965.45
	Class N EUR	1,851.2390	31,240,399.23	EUR	16,875.40
	Class O EUR	1.0000	11,429.44	EUR	11,429.44
	Class R EUR	1,556.2090	216,807.82	EUR	139.32

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BERMUDA						
1,300,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,344,960.79	105.128	1,366,664.00	0.62
	TOTAL BERMUDA		1,344,960.79		1,366,664.00	0.62
CANADA						
2,400,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	2,285,149.75	109.911	2,637,864.00	1.19
	TOTAL CANADA		2,285,149.75		2,637,864.00	1.19
CAYMAN ISLANDS						
1,710,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,737,830.65	103.593	1,771,440.30	0.80
	TOTAL CAYMAN ISLANDS		1,737,830.65		1,771,440.30	0.80
CURACAO						
2,300,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,992,455.00	89.429	2,056,867.00	0.92
1,348,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,282,811.57	98.559	1,328,575.32	0.60
600,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	603,170.00	104.434	626,604.00	0.28
900,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	912,377.50	107.213	964,917.00	0.44
1,400,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	1,274,420.00	94.462	1,322,468.00	0.60
	TOTAL CURACAO		6,065,234.07		6,299,431.32	2.84
DENMARK						
2,200,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	2,216,800.00	107.064	2,355,408.00	1.06
	TOTAL DENMARK		2,216,800.00		2,355,408.00	1.06
FRANCE						
900,000	ALTICE FRANCE 5.625 14-24 15/05S	EUR	913,410.00	104.686	942,174.00	0.43
500,000	BANIJAY GROUP 4.00 17-22 01/07S	EUR	514,916.67	103.805	519,025.00	0.23
1,000,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	1,088,750.00	92.676	926,760.00	0.42
3,100,000	CASINO GUICHARD PER 5.976 11-21 26/05A	EUR	3,076,075.00	103.391	3,205,121.00	1.44
600,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	610,157.45	99.670	598,020.00	0.27
300,000	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	333,795.00	110.691	332,073.00	0.15
300,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	300,000.00	102.227	306,681.00	0.14
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	305,700.00	101.507	304,521.00	0.14
500,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	526,590.00	103.742	518,710.00	0.23
900,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	901,242.00	98.608	887,472.00	0.40
800,000	ELIS SA 1.875 18-23 15/02A	EUR	797,168.00	100.649	805,192.00	0.36
800,000	ELIS SA 2.875 18-26 19/06A	EUR	799,000.00	100.272	802,176.00	0.36
1,500,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,570,331.96	103.190	1,547,850.00	0.70
330,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	332,409.18	99.606	328,699.80	0.15
1,400,000	FAURECIA 2.625 18-25 15/06S	EUR	1,401,960.00	102.220	1,431,080.00	0.65
400,000	FAURECIA 3.625 16-23 15/06S	EUR	400,876.92	103.991	415,964.00	0.19
1,300,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	1,300,000.00	103.586	1,346,618.00	0.61
800,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	809,505.26	96.927	775,416.00	0.35
932,000	LOXAM SAS 3.50 16-23 03/05S	EUR	959,184.25	103.606	965,607.92	0.44
1,175,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	1,186,913.20	94.824	1,114,182.00	0.50
1,500,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	1,519,444.16	99.604	1,494,060.00	0.67
1,450,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	1,455,940.00	93.517	1,355,996.50	0.61

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,200,000	ORANO EMTN 4.875 09-24 23/09A	EUR	1,337,935.71	103.136	1,237,632.00	0.56
800,000	ORANO SA 3.125 14-23 20/03A	EUR	814,910.00	98.824	790,592.00	0.36
1,700,000	PAPREC 4.0 18-25 29/03S	EUR	1,700,403.75	100.885	1,715,045.00	0.77
1,750,000	REXEL SA 2.125 17-25 15/06S	EUR	1,736,722.34	98.011	1,715,192.50	0.77
1,500,000	SPIE SA 3.125 17-24 22/03A	EUR	1,522,625.00	101.517	1,522,755.00	0.69
2,000,000	VALLOUREC SA 6.3750 18-23 15/10S	EUR	2,002,250.00	103.086	2,061,720.00	0.92
1,900,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	1,923,111.60	105.933	2,012,727.00	0.91
	TOTAL FRANCE		32,141,327.45		31,979,062.72	14.42
	GERMANY					
2,100,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	2,105,361.00	99.501	2,089,521.00	0.94
200,000	HAPAG-LLOYD AG 6.75 17-22 01/02S	EUR	209,940.00	104.854	209,708.00	0.09
550,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	550,000.00	100.479	552,634.50	0.25
1,125,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	1,127,423.08	103.236	1,161,405.00	0.52
1,430,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,444,190.96	99.368	1,420,962.40	0.64
340,000	NIDDA HEALTHCARE 3.50 17-24 30/09S	EUR	343,074.91	100.261	340,887.40	0.15
1,300,000	NORDEX SE 6.50 18-23 01/02S	EUR	1,300,000.00	97.546	1,268,098.00	0.57
1,200,000	PROGROUP AG 3.00 18-26 31/03S	EUR	1,200,000.00	100.855	1,210,260.00	0.55
2,250,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	2,269,236.56	103.441	2,327,422.50	1.05
2,500,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	2,570,516.66	105.429	2,635,725.00	1.20
	TOTAL GERMANY		13,119,743.17		13,216,623.80	5.96
	IRELAND					
500,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	503,312.50	108.505	542,525.00	0.24
900,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	900,000.00	101.699	915,291.00	0.41
1,300,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	1,306,026.66	104.294	1,355,822.00	0.62
	TOTAL IRELAND		2,709,339.16		2,813,638.00	1.27
	ITALY					
400,000	CMC DI RAVENNA 6.875 17-22 01/08S	EUR	391,688.57	57.524	230,096.00	0.10
1,100,000	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	953,224.73	55.680	612,480.00	0.28
550,000	LKQ 3.875 16-24 01/04S	EUR	556,906.97	106.164	583,902.00	0.26
2,205,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	2,257,964.74	106.868	2,356,439.40	1.07
1,000,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	952,436.15	81.504	815,040.00	0.37
200,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	222,154.00	108.439	216,878.00	0.10
800,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	804,880.00	105.107	840,856.00	0.38
1,100,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	1,249,039.33	101.098	1,112,078.00	0.50
400,000	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	465,548.00	112.461	449,844.00	0.20
300,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	299,418.00	101.256	303,768.00	0.14
300,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	337,335.00	106.224	318,672.00	0.14
300,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	301,186.87	94.316	282,948.00	0.13
1,000,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,022,833.33	104.540	1,045,400.00	0.47
1,300,000	WIND TRE SPA 2.625 17-23 20/01S	EUR	1,279,152.11	94.463	1,228,019.00	0.55
	TOTAL ITALY		11,093,767.80		10,396,420.40	4.69
	JAPAN					
650,000	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	662,566.67	105.396	685,074.00	0.31
1,100,000	SOFTBANK GROUP 4.5000 18-25 20/04S	EUR	1,097,955.00	103.288	1,136,168.00	0.51
1,500,000	SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	1,506,125.00	95.637	1,434,555.00	0.65
4,275,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	4,031,787.37	99.905	4,270,938.75	1.93
	TOTAL JAPAN		7,298,434.04		7,526,735.75	3.40
	JERSEY					
1,500,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	1,503,268.95	93.274	1,399,110.00	0.63
	TOTAL JERSEY		1,503,268.95		1,399,110.00	0.63
	LUXEMBOURG					
1,500,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	1,399,360.00	86.362	1,295,430.00	0.58
1,100,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,111,110.00	104.233	1,146,563.00	0.52
1,400,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,383,666.67	84.783	1,186,962.00	0.54
800,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	803,680.00	100.465	803,720.00	0.36
2,200,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	2,224,721.15	108.518	2,387,396.00	1.08
200,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	204,928.29	98.659	197,318.00	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
1,300,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,334,070.83	104.855	1,363,115.00	0.61
800,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	818,917.10	105.356	842,848.00	0.38
3,300,000	KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	EUR	2,710,206.75	70.145	2,314,785.00	1.04
1,030,000	LECTA SA 6.50 16-23 01/08S	EUR	1,056,382.91	103.274	1,063,722.20	0.48
1,000,000	LHMC FINCO SARL 6.2500 18-23 20/12S	EUR	986,146.90	103.806	1,038,060.00	0.47
1,300,000	MATTERH TEL HOL REGS 4.875 15-18 14/06S	EUR	1,315,027.13	102.036	1,326,468.00	0.60
300,000	MATTERHORN REGS 3.875 15-18 14/06S	EUR	305,100.00	102.059	306,177.00	0.14
500,000	MATTERHORN REGS 4.00 17-27 15/11S	EUR	497,551.72	95.125	475,625.00	0.21
400,000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	621,000.00	137.716	550,864.00	0.25
1,110,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	1,110,000.00	95.440	1,059,384.00	0.48
600,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	607,777.78	106.885	641,310.00	0.29
400,000	SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	394,301.97	97.705	390,820.00	0.18
1,900,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	1,905,790.87	90.106	1,712,014.00	0.77
1,530,000	TELENET IV 4.875 15-27 15/07S	EUR	1,485,603.87	108.429	1,658,963.70	0.75
	TOTAL LUXEMBOURG		22,275,343.94		21,761,544.90	9.82
	MEXICO					
220,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	220,000.00	99.869	219,711.80	0.10
982,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	973,139.27	103.876	1,020,062.32	0.46
	TOTAL MEXICO		1,193,139.27		1,239,774.12	0.56
	SPAIN					
800,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	798,020.00	101.187	809,496.00	0.37
600,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	596,063.45	102.670	616,020.00	0.28
900,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	896,841.00	101.536	913,824.00	0.41
475,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	477,415.26	99.211	471,252.25	0.21
1,100,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	1,107,095.00	104.869	1,153,559.00	0.52
	TOTAL SPAIN		3,875,434.71		3,964,151.25	1.79
	SWEDEN					
1,250,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1,248,125.00	97.161	1,214,512.50	0.55
700,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	699,416.67	95.080	665,560.00	0.30
1,000,000	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	994,730.00	108.825	1,088,250.00	0.49
2,400,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	2,407,800.00	101.686	2,440,464.00	1.10
	TOTAL SWEDEN		5,350,071.67		5,408,786.50	2.44
	THE NETHERLANDS					
300,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	317,506.94	93.441	280,323.00	0.13
1,900,000	ALTICE REGS 7.25 14-22 15/05S	EUR	1,904,111.11	99.846	1,897,074.00	0.86
1,300,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,295,287.50	103.211	1,341,743.00	0.61
1,000,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	1,008,933.33	101.898	1,018,980.00	0.46
1,650,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,665,230.77	108.997	1,798,450.50	0.81
1,800,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	1,814,775.00	105.145	1,892,610.00	0.85
1,350,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	1,350,000.00	101.774	1,373,949.00	0.62
600,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	600,000.00	100.983	605,898.00	0.27
3,500,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	3,286,269.84	76.045	2,661,575.00	1.21
800,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	820,968.89	106.004	848,032.00	0.38
800,000	SELECTA GROUP BV 5.875 18-24 01/02S	EUR	800,000.00	100.876	807,008.00	0.36
2,200,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	2,179,752.50	94.605	2,081,310.00	0.94
500,000	TEVA PHARMA 6.75 18-28 14/03S	USD	412,418.38	105.392	453,689.20	0.20
2,400,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,377,512.00	97.976	2,351,424.00	1.06
1,800,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	1,755,000.00	100.284	1,805,112.00	0.81
	TOTAL THE NETHERLANDS		21,587,766.26		21,217,177.70	9.57
	UNITED KINGDOM					
2,050,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	2,007,380.50	105.842	2,169,761.00	0.98
900,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	875,756.25	102.213	919,917.00	0.41
600,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	611,992.50	108.010	648,060.00	0.29
2,100,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	2,100,000.00	97.785	2,053,485.00	0.93
550,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	623,759.57	97.411	601,538.77	0.27
400,000	SYNLAB UNSEC BONDCO P 8.25 15-23 01/07S	EUR	425,460.00	106.785	427,140.00	0.19
1,650,000	TESCO CORP 2.50 14-24 01/07A	EUR	1,541,093.71	105.980	1,748,670.00	0.79
400,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	400,000.00	94.834	379,336.00	0.17

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	301,838.00	104.010	312,030.00	0.14
850,000	TITAN GLOBAL FIN 3.50 16-21 17/06S	EUR	869,280.71	104.794	890,749.00	0.40
1,000,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	1,000,183.33	97.861	978,610.00	0.44
1,200,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	1,208,470.00	102.534	1,230,408.00	0.56
2,000,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	2,007,834.29	97.487	1,949,740.00	0.88
	TOTAL UNITED KINGDOM		13,973,048.86		14,309,444.77	6.45
	UNITED STATES OF AMERICA					
900,000	BALL CORP 4.375 15-23 15/12S	EUR	954,183.55	113.563	1,022,067.00	0.46
410,000	BELDEN INC 4.125 16-26 15/10S	EUR	416,078.53	106.502	436,658.20	0.20
650,000	BELDEN INC 2.875 17-25 15/09S	EUR	650,000.00	99.629	647,588.50	0.29
200,000	CEMEX FINANCE LLC 4.625 16-24 15/06S	EUR	215,375.00	106.419	212,838.00	0.10
1,000,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	1,011,250.00	107.131	1,071,310.00	0.48
1,150,000	EQUINIX 2.875 17-26 01/02S	EUR	1,150,000.00	98.755	1,135,682.50	0.51
1,600,000	EQUINIX INC 2.875 17-22 01/10S	EUR	1,602,209.39	99.125	1,586,000.00	0.72
1,500,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,502,187.50	104.434	1,566,510.00	0.71
500,000	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	522,172.62	115.553	577,765.00	0.26
500,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	500,000.00	102.706	513,530.00	0.23
750,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	762,252.80	103.345	775,087.50	0.35
2,400,000	NETFLIX 3.625 17-27 05/02S	EUR	2,401,521.87	98.732	2,369,568.00	1.07
1,200,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	1,215,942.86	101.967	1,223,604.00	0.55
1,800,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	1,800,000.00	98.809	1,778,562.00	0.80
1,000,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	1,004,070.00	100.682	1,006,820.00	0.45
300,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	304,028.57	103.844	311,532.00	0.14
800,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	766,160.00	106.843	854,744.00	0.39
	TOTAL UNITED STATES OF AMERICA		16,777,432.69		17,089,866.70	7.71
	TOTAL BONDS		166,548,093.23		166,753,144.23	75.22
	FLOATING RATES BONDS					
	FRANCE					
950,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	945,250.00	101.476	964,022.00	0.43
700,000	CASINO GUICHARD FL.R 14-24 07/03A	EUR	744,350.00	95.594	669,158.00	0.30
1,400,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,613,500.00	108.290	1,516,060.00	0.69
1,000,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	987,794.62	106.563	1,065,630.00	0.48
1,000,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	1,000,000.00	99.195	991,950.00	0.45
	TOTAL FRANCE		5,290,894.62		5,206,820.00	2.35
	ITALY					
1,800,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	1,827,250.00	100.792	1,814,256.00	0.82
	TOTAL ITALY		1,827,250.00		1,814,256.00	0.82
	LUXEMBOURG					
900,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	894,240.00	103.355	930,195.00	0.42
1,000,000	LECTA SA FL.R 16-22 01/08Q	EUR	1,007,038.46	100.462	1,004,620.00	0.45
	TOTAL LUXEMBOURG		1,901,278.46		1,934,815.00	0.87
	PORTUGAL					
1,900,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	1,950,924.15	108.349	2,058,631.00	0.93
	TOTAL PORTUGAL		1,950,924.15		2,058,631.00	0.93
	THE NETHERLANDS					
1,600,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	1,600,000.00	91.100	1,457,600.00	0.66
650,000	IPD 3 BV FL.R 17-22 15/07Q	EUR	650,000.00	101.327	658,625.50	0.30
2,000,000	TELEFONICA EUROPA SUB 3.75 16-XX 15/09A	EUR	2,049,792.73	102.486	2,049,720.00	0.92
900,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	900,000.00	94.088	846,792.00	0.38
2,500,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	2,511,840.00	95.456	2,386,400.00	1.07
500,000	UNITED GROUP BV FL.R 17-23 01/07Q	EUR	500,000.00	100.860	504,300.00	0.23
	TOTAL THE NETHERLANDS		8,211,632.73		7,903,437.50	3.56

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
650,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	655,392.59	100.929	656,038.50	0.30
TOTAL UNITED KINGDOM			655,392.59		656,038.50	0.30
TOTAL FLOATING RATES BONDS			19,837,372.55		19,573,998.00	8.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			186,385,465.78		186,327,142.23	84.05
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
1,250,000	GETLINK SE 3.6250 18-23 01/10S	EUR	1,250,000.00	100.815	1,260,187.50	0.57
1,000,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,030,806.45	107.248	1,072,480.00	0.48
1,250,000	LOXAM SAS 4.25 17-24 15/04S	EUR	1,274,350.00	105.885	1,323,562.50	0.61
TOTAL FRANCE			3,555,156.45		3,656,230.00	1.66
IRELAND						
1,200,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	1,381,319.62	98.069	1,321,313.65	0.60
TOTAL IRELAND			1,381,319.62		1,321,313.65	0.60
ITALY						
1,200,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	1,200,000.00	99.735	1,196,820.00	0.54
TOTAL ITALY			1,200,000.00		1,196,820.00	0.54
JERSEY						
1,500,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	1,510,110.00	100.174	1,502,610.00	0.68
TOTAL JERSEY			1,510,110.00		1,502,610.00	0.68
LUXEMBOURG						
1,300,000	FINANCIAL AND RISK 6.875 18-26 15/11S	EUR	1,307,500.00	100.284	1,303,692.00	0.59
1,000,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	1,006,516.66	83.059	830,590.00	0.37
TOTAL LUXEMBOURG			2,314,016.66		2,134,282.00	0.96
SPAIN						
1,000,000	EL CORTE INGLES 3 18-24 15/03S	EUR	1,000,000.00	0.000	1,000,000.00	0.45
1,900,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	1,928,832.50	95.224	1,809,256.00	0.82
TOTAL SPAIN			2,928,832.50		2,809,256.00	1.27
THE NETHERLANDS						
500,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	500,000.00	104.528	522,640.00	0.24
1,000,000	IPD 3 BV 4.50 17-22 15/07S	EUR	1,022,049.55	102.423	1,024,230.00	0.46
600,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	600,000.00	97.897	587,382.00	0.26
TOTAL THE NETHERLANDS			2,122,049.55		2,134,252.00	0.96
UNITED KINGDOM						
800,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	800,000.00	100.985	807,880.00	0.36
TOTAL UNITED KINGDOM			800,000.00		807,880.00	0.36
UNITED STATES OF AMERICA						
1,050,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	1,050,000.00	106.319	1,116,349.50	0.50
TOTAL UNITED STATES OF AMERICA			1,050,000.00		1,116,349.50	0.50
TOTAL BONDS			16,861,484.78		16,678,993.15	7.53

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
FRANCE						
400,000	PAPREC HOLDING FL.R 18-25 31/03Q	EUR	400,000.00	101.110	404,440.00	0.18
	TOTAL FRANCE		400,000.00		404,440.00	0.18
GERMANY						
1,300,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	1,304,500.00	100.463	1,306,019.00	0.58
	TOTAL GERMANY		1,304,500.00		1,306,019.00	0.58
ITALY						
600,000	FABRIC BC SPA 4.125 18-24 30/11	EUR	600,000.00	99.279	595,674.00	0.27
	TOTAL ITALY		600,000.00		595,674.00	0.27
LUXEMBOURG						
1,200,000	GARFUNKELUX REGS FL.R 18-23 01/09Q	EUR	1,188,000.00	89.733	1,076,796.00	0.49
	TOTAL LUXEMBOURG		1,188,000.00		1,076,796.00	0.49
UNITED STATES OF AMERICA						
1,000,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	1,000,000.00	101.456	1,014,560.00	0.46
	TOTAL UNITED STATES OF AMERICA		1,000,000.00		1,014,560.00	0.46
	TOTAL FLOATING RATES BONDS		4,492,500.00		4,397,489.00	1.98
	TOTAL OTHER TRANSFERABLE SECURITIES		21,353,984.78		21,076,482.15	9.51
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
107	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	10,720,784.03	100,149.420	10,715,987.94	4.83
	TOTAL FRANCE		10,720,784.03		10,715,987.94	4.83
	TOTAL OPEN-ENDED INVESTMENT FUNDS		10,720,784.03		10,715,987.94	4.83
	TOTAL INVESTMENT FUNDS		10,720,784.03		10,715,987.94	4.83
	TOTAL INVESTMENTS IN SECURITIES		218,460,234.59		218,119,612.32	98.39
	Cash/(bank overdraft)				4,674,841.88	2.11
	Other assets and liabilities				(1,109,448.62)	(0.50)
	TOTAL NET ASSETS				221,685,005.58	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	23.44
The Netherlands	14.09
Luxembourg	12.14
United States of America	8.67
United Kingdom	7.11
Germany	6.54
Italy	6.32
Japan	3.40
Spain	3.06
Curacao	2.84
Sweden	2.44
Ireland	1.87
Jersey	1.31
Canada	1.19
Denmark	1.06
Portugal	0.93
Cayman Islands	0.80
Bermuda	0.62
Mexico	0.56
TOTAL INVESTMENTS IN SECURITIES	98.39
Other assets/(liabilities) and liquid assets	1.61
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	32.04
Data transmission	10.94
Miscellaneous services	6.27
Internet and software services	5.12
Investment funds	4.83
Road vehicles	4.63
Mechanical engineering and industrial equipment	3.64
Energy and water supply	3.11
Retail trade	3.09
Healthcare, education & social services	2.91
Packaging industries	2.77
Electrotechnical and electronic industry	2.33
Other	2.25
Real estate	2.21
Transportation	1.78
Foodstuffs and non-alcoholic drinks	1.44
Building and building materials	1.31
Chemicals	1.25
Non-ferrous metals	1.21
Paper and timber	1.13
Hotels, restaurants and leisure	1.09
Miscellaneous consumer goods	0.95
Oil	0.48
Mining industry	0.46
Biotechnology	0.41
Pharmaceutical and cosmetics industry	0.39
Textiles and clothing industry	0.35
TOTAL INVESTMENTS IN SECURITIES	98.39
Other assets/(liabilities) and liquid assets	1.61
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,702,714,767.06
- Net unrealised result		(41,821,789.63)
		2,660,892,977.43
Cash:		
- Cash at sight		92,123,055.38
- Cash at sight by the broker	(see notes)	19,801,563.30
- Margin deposits		3,510,000.00
Other assets:		
- Receivable on subscriptions		21,729,759.39
- Interest receivable		29,870,732.50
- Receivable for investments sold		30,564,730.22
- Unrealised gain on futures	(see notes)	19,114,324.13
- Unrealised gain on forward foreign exchange contracts	(see notes)	33,101.06
- Unrealised gain on swaps contracts	(see notes)	15,221,642.21
- Other		5,138,505.00
		2,898,000,390.62

LIABILITIES

Bank overdraft:		
- Cash at sight		12,089.41
- Margin call		12,930,000.00
Other liabilities:		
- Payable on redemptions		7,578,568.81
- Taxes and expenses payable		5,436,984.91
- Payable for investments purchased		40,168,156.73
- Unrealised loss on futures	(see notes)	16,768,522.81
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,110,414.24
- Unrealised loss on swaps contracts	(see notes)	1,261,182.21
- Interest payable on bank deposits		286,191.79
- Other		5,120,666.49
		90,672,777.40

NET ASSETS **2,807,327,613.22****Class A CHF (H)**

Net asset value per share **110.03**
Shares outstanding **189,597.1900**

Class A EUR

Net asset value per share **218.20**
Shares outstanding **2,776,549.7850**

Class A GBP (H)

Net asset value per share **100.98**
Shares outstanding **30,438.2550**

Class A USD (H)

Net asset value per share **115.63**
Shares outstanding **235,664.1010**

Class B CHF (H)

Net asset value per share **99.08**
Shares outstanding **58,056.3950**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class B EUR	
Net asset value per share	143.09
Shares outstanding	1,248,949.4390
Class B GBP (H)	
Net asset value per share	97.69
Shares outstanding	7,412.0150
Class B USD (H)	
Net asset value per share	98.58
Shares outstanding	11,505.1070
Class C EUR	
Net asset value per share	104.04
Shares outstanding	234,779.3500
Class CR EUR	
Net asset value per share	98.51
Shares outstanding	2,817,845.6310
Class CR USD (H)	
Net asset value per share	99.95
Shares outstanding	5,710.1650
Class I CHF (H)	
Net asset value per share	111.49
Shares outstanding	897,251.0000
Class I EUR	
Net asset value per share	13,106.05
Shares outstanding	54,604.3260
Class I USD (H)	
Net asset value per share	115.92
Shares outstanding	1,423,375.1600
Class J EUR	
Net asset value per share	98.09
Shares outstanding	991,506.2830
Class J GBP (H)	
Net asset value per share	99.07
Shares outstanding	20,316.1480
Class J USD (H)	
Net asset value per share	102.18
Shares outstanding	354,544.5860
Class K CHF (H)	
Net asset value per share	99.47
Shares outstanding	21,100.2400
Class K EUR	
Net asset value per share	111.50
Shares outstanding	1,400,163.6780
Class N CHF (H)	
Net asset value per share	100.59
Shares outstanding	2,953,416.0400

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class N EUR	
Net asset value per share	100.21
Shares outstanding	227,139.2660
Class O EUR	
Net asset value per share	100.01
Shares outstanding	600,015.0190
Class R EUR	
Net asset value per share	123.49
Shares outstanding	431,931.0300
Class RS EUR	
Net asset value per share	99.60
Shares outstanding	15.0000
Class R USD (H)	
Net asset value per share	117.33
Shares outstanding	32,680.9840

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,187,248,948.73
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		36,038,276.44
- Interest on swaps, net		3,013,798.42
Other income		414,977.04
		39,467,051.90
EXPENSES		
Bank interest, net		155,776.97
Fees:		
- Management fee	(see notes)	7,514,057.94
- Performance fee	(see notes)	496,163.10
- Custodian fee and safekeeping charges	(see notes)	938,755.70
Other expenses:		
- Annual tax	(see notes)	359,979.67
- Printing and publishing fees		131,929.23
- Transaction fees	(see notes)	900,086.37
- Administration and other expenses	(see notes)	1,467,036.40
		11,963,785.38
NET OPERATING RESULT		27,503,266.52
Net realised result on:		
- Investments	(see notes)	(50,977,931.07)
- Foreign exchange		18,430,418.33
- Swaps contracts		6,991,749.42
NET REALISED RESULT		1,947,503.20
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(31,590,241.09)
- Forward foreign exchange contracts		(1,260,572.77)
- Futures		17,909,343.93
- Swaps contracts		985,321.14
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(12,008,645.59)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,503,704,407.17
Redemptions of shares		(863,023,520.93)
		640,680,886.24
DIVIDEND PAID	(see notes)	(8,593,576.16)
NET ASSETS AT THE END OF THE PERIOD		2,807,327,613.22

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF (H)	Class A EUR	Class A GBP (H)	Class A USD (H)	Class B CHF (H)
Shares outstanding at the beginning of the period	187,102.7140	3,455,732.3520	56,305.4660	651,811.3350	70,614.9100
Subscriptions of shares	117,511.5590	936,489.4960	23,132.7890	57,113.9210	14,432.4850
Redemptions of shares	(115,017.0830)	(1,615,672.0630)	(49,000.0000)	(473,261.1550)	(26,991.0000)
Shares outstanding at the end of the period	189,597.1900	2,776,549.7850	30,438.2550	235,664.1010	58,056.3950

NET ASSET VALUE PER SHARE	CHF	EUR	GBP	USD	CHF
Highest	112.20 04.18.18	221.85 04.18.18	102.32 04.18.18	116.40 04.18.18	104.08 04.18.18
Lowest	108.83 09.03.18	215.72 09.03.18	99.77 09.03.18	114.37 09.03.18	98.00 09.03.18
At the end of the period	110.03	218.20	100.98	115.63	99.08

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

SHARES

	Class B EUR	Class B GBP (H)	Class B USD (H)	Class C EUR	Class CR EUR
Shares outstanding at the beginning of the period	1,033,080.5020	4,742.0150	10,503.7650	174,151.1220	22,523.0300
Subscriptions of shares	324,497.7300	2,670.0000	5,533.1000	83,145.9350	3,268,993.0130
Redemptions of shares	(108,628.7930)	(0.0000)	(4,531.7580)	(22,517.7070)	(473,670.4120)
Shares outstanding at the end of the period	1,248,949.4390	7,412.0150	11,505.1070	234,779.3500	2,817,845.6310

NET ASSET VALUE PER SHARE	EUR	GBP	USD	EUR	EUR
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	141.46 09.03.18	96.53 09.03.18	97.28 09.03.18	102.83 09.03.18	97.38 09.03.18
At the end of the period	143.09	97.69	98.58	104.04	98.51

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

SHARES

	Class CR USD (H)	Class I CHF (H)	Class I EUR	Class I USD (H)	Class J EUR
Shares outstanding at the beginning of the period	785.1500	685,983.2790	56,922.5510	906,960.6750	249,279.9920
Subscriptions of shares	5,323.5600	331,692.3080	17,625.1780	682,917.8910	749,664.5030
Redemptions of shares	(398.5450)	(120,424.5870)	(19,943.4030)	(166,503.4060)	(7,438.2120)
Shares outstanding at the end of the period	5,710.1650	897,251.0000	54,604.3260	1,423,375.1600	991,506.2830

NET ASSET VALUE PER SHARE	USD	CHF	EUR	USD	EUR
Highest	100.46 04.18.18	113.41 04.18.18	13,294.90 04.18.18	116.48 04.18.18	102.60 04.18.18
Lowest	98.63 09.03.18	110.24 09.03.18	12,952.38 09.03.18	114.59 09.03.18	97.00 09.03.18
At the end of the period	99.95	111.49	13,106.05	115.92	98.09

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

SHARES

	Class J GBP (H)	Class J USD (H)	Class K CHF (H)	Class K EUR	Class N EUR
Shares outstanding at the beginning of the period	0.0000	5,724.9400	0.0000	791,564.3900	789,086.2120
Subscriptions of shares	20,756.1480	356,960.6460	21,100.2400	674,385.0450	2,864,816.3280
Redemptions of shares	(440.0000)	(8,141.0000)	(0.0000)	(65,785.7570)	(700,486.5000)
Shares outstanding at the end of the period	20,316.1480	354,544.5860	21,100.2400	1,400,163.6780	2,953,416.0400

NET ASSET VALUE PER SHARE	GBP	USD	CHF	EUR	EUR
Highest	100.21 04.18.18	106.02 04.18.18	99.80 08.07.18	113.26 04.18.18	102.09 04.18.18
Lowest	97.86 09.03.18	100.79 09.03.18	98.37 09.03.18	110.20 09.03.18	99.41 09.03.18
At the end of the period	99.07	102.18	99.47	111.50	100.59

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

SHARES

	Class N CHF (H)	Class O EUR	Class R EUR	Class RS EUR	Class R USD (H)
Shares outstanding at the beginning of the period	200,014.9880	0.0000	278,825.3110	0.0000	37,245.3650
Subscriptions of shares	27,124.2780	600,015.0190	199,230.3800	15.0000	1,928.9170
Redemptions of shares	(0.0000)	(0.0000)	(46,124.6610)	(0.0000)	(6,493.2980)
Shares outstanding at the end of the period	227,139.2660	600,015.0190	431,931.0300	15.0000	32,680.9840

NET ASSET VALUE PER SHARE	CHF	EUR	EUR	EUR	USD
Highest	101.97 04.18.18	100.50 07.30.18	125.73 04.18.18	100.25 07.30.18	118.14 04.19.18
Lowest	99.09 09.03.18	98.85 09.03.18	122.10 09.03.18	98.51 09.03.18	115.80 09.03.18
At the end of the period	100.21	100.01	123.49	99.60	117.33

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A GBP (H)	Class A USD (H)
TER (Total Expenses Ratio)	1.08	1.10	1.09	1.41
Performance-related fee as a percentage of the average net assets	-	0.02	-	0.32
	Class B CHF (H)	Class B EUR	Class B GBP (H)	Class B USD (H)
TER (Total Expenses Ratio)	1.08	1.08	1.08	1.11
Performance-related fee as a percentage of the average net assets	-	-	-	0.04
	Class C EUR	Class CR EUR	Class CR USD (H)	Class I CHF (H)
TER (Total Expenses Ratio)	0.73	0.89	0.89	0.58
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class I EUR	Class I USD (H)	Class J EUR	Class J GBP (H)
TER (Total Expenses Ratio)	0.60	0.93	0.74	0.58
Performance-related fee as a percentage of the average net assets	0.02	0.35	0.16	-

TER (Total Expenses Ratio) (unaudited)

	Class J USD (H)	Class K CHF (H)	Class K EUR	Class N EUR
TER (Total Expenses Ratio)	0.58	0.79	0.78	0.58
Performance-related fee as a percentage of the average net assets	0.01	-	-	-
	Class N CHF (H)	Class O EUR	Class R EUR	Class RS EUR
TER (Total Expenses Ratio)	0.58	0.69	1.28	1.65
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class R USD (H)			
TER (Total Expenses Ratio)	1.28			
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
* 11.16.16	Class A CHF (H)	107,069.2320	11,485,347.74	CHF	107.27
	Class A EUR	1,599,697.0380	336,630,915.20	EUR	210.43
	Class A USD (H)	41,795.2180	4,503,988.56	USD	107.76
	Class B CHF (H)	56,466.0000	5,643,612.34	CHF	99.95
	Class B EUR	266,780.1900	38,155,773.72	EUR	143.02
	Class I CHF (H)	139,446.0000	15,043,263.10	CHF	107.88
	Class I EUR	18,827.2120	236,102,742.84	EUR	12,540.50
	Class I USD (H)	130,573.9070	14,024,827.74	USD	107.41
	Class K EUR	107,063.1970	11,380,730.42	EUR	106.30
	Class R EUR	52,374.7230	6,220,219.92	EUR	118.76
	Class R USD (H)	33,790.0000	3,670,698.73	USD	108.63
* 12.13.16	Class C EUR	4,416.8060	441,984.37	EUR	100.07
03.31.17	Class A CHF (H)	151,867.0770	16,524,614.12	CHF	108.81
	Class A EUR	1,784,613.0060	381,675,873.17	EUR	213.87
	Class A USD (H)	290,705.0890	32,051,834.23	USD	110.26
	Class B CHF (H)	70,529.9100	7,137,445.94	CHF	101.20
	Class B EUR	362,036.1400	52,631,945.77	EUR	145.38
	Class C EUR	3,549.1430	360,376.16	EUR	101.54
	Class I CHF (H)	211,861.5260	23,210,349.43	CHF	109.55
	Class I EUR	25,100.5460	320,385,361.13	EUR	12,764.08
	Class I USD (H)	121,218.0360	13,316,453.95	USD	109.86
	Class K EUR	49,985.1150	5,429,649.68	EUR	108.63
	Class R EUR	72,628.8180	8,800,608.64	EUR	121.17
	Class R USD (H)	37,489.8420	4,181,853.75	USD	111.55
* 04.03.17	Class J USD (H)	4,315.0000	431,973.94	USD	100.11
* 06.09.17	Class J EUR	5,750.0000	575,073.65	EUR	100.01
* 07.26.17	Class N CHF (H)	200,000.0000	20,016,487.37	CHF	100.08
* 07.28.17	Class B GBP (H)	550.0000	54,939.07	GBP	99.89
* 07.31.17	Class A GBP (H)	7,500.0000	750,077.50	GBP	100.01
* 09.05.17	Class N EUR	310,000.0000	31,024,839.28	EUR	100.08
* 09.14.17	Class B USD (H)	500.0000	50,030.30	USD	100.06
* 03.19.18	Class CR EUR	2,200.0000	219,776.35	EUR	99.90
* 03.20.18	Class CR USD (H)	415.0000	41,472.85	USD	99.93

* first 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
09.30.18	Class A CHF (H)	189,597.1900	20,860,624.58	CHF	110.03
	Class A EUR	2,776,549.7850	605,835,842.89	EUR	218.20
	Class A GBP (H)	30,438.2550	3,073,524.65	GBP	100.98
	Class A USD (H)	235,664.1010	27,251,010.52	USD	115.63
	Class B CHF (H)	58,056.3950	5,752,168.32	CHF	99.08
	Class B EUR	1,248,949.4390	178,708,186.04	EUR	143.09
	Class B GBP (H)	7,412.0150	724,057.27	GBP	97.69
	Class B USD (H)	11,505.1070	1,134,171.17	USD	98.58
	Class C EUR	234,779.3500	24,427,033.07	EUR	104.04
	Class CR EUR	2,817,845.6310	277,598,901.12	EUR	98.51
	Class CR USD (H)	5,710.1650	570,713.14	USD	99.95
	Class I CHF (H)	897,251.0000	100,037,707.70	CHF	111.49
	Class I EUR	54,604.3260	715,646,924.26	EUR	13,106.05
	Class I USD (H)	1,423,375.1600	164,997,613.75	USD	115.92
	Class J EUR	991,506.2830	97,258,652.60	EUR	98.09
	Class J GBP (H)	20,316.1480	2,012,752.02	GBP	99.07
	Class J USD (H)	354,544.5860	36,226,465.16	USD	102.18
	Class K CHF (H)	21,100.2400	2,098,826.14	CHF	99.47

* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class K EUR	1,400,163.6780	156,111,556.74	EUR	111.50
	Class N EUR	2,953,416.0400	297,082,403.87	EUR	100.59
	Class N CHF (H)	227,139.2660	22,762,759.86	CHF	100.21
	Class O EUR	600,015.0190	60,009,288.08	EUR	100.01
	Class R EUR	431,931.0300	53,338,806.84	EUR	123.49
	Class RS EUR	15.0000	1,494.03	EUR	99.60
	Class R USD (H)	32,680.9840	3,834,539.12	USD	117.33

* first valuation

BOND SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ARGENTINA						
2,860,000	ARGENTINA (REP OF) 5.875 18-28 11/01S	USD	2,125,376.41	79.56	1,959,285.31	0.07
3,000,000	PROVINCE OF CORDOBA 7.45 17-24 01/09S	USD	2,549,981.34	86.77	2,241,313.99	0.08
2,500,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	1,999,871.32	96.21	2,071,124.13	0.07
2,700,000	YPF REGS 8.125 15-25 28/07A	USD	2,421,773.05	97.89	2,275,755.80	0.08
	TOTAL ARGENTINA		9,097,002.12		8,547,479.23	0.30
AUSTRALIA						
2,240,000	CNOOC CURTIS REGS 4.50 13-23 03/10S	USD	1,986,804.32	102.33	1,973,807.73	0.07
	TOTAL AUSTRALIA		1,986,804.32		1,973,807.73	0.07
AUSTRIA						
400,000	AUTOBAHN FINANZ REGS 2.75 13-33 20/06A	EUR	477,532.00	118.78	475,100.00	0.02
2,800,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	2,428,554.15	100.82	2,430,781.42	0.09
3,000,000	ESAL GMBH REGS 6.25 13-23 05/02S	USD	2,375,755.89	99.24	2,563,439.11	0.09
250,000	OEBB INFRA REGS 3.50 11-26 19/10A	EUR	312,012.50	122.07	305,177.50	0.01
250,000	OEBB INFRA 3.00 13-33 24/10A	EUR	306,650.00	122.09	305,230.00	0.01
	TOTAL AUSTRIA		5,900,504.54		6,079,728.03	0.22
BELGIUM						
300,000	BELGIUM KINGDOM 2.15 16-66 22/06A	EUR	313,356.00	104.93	314,775.00	0.01
750,000	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	746,287.50	99.16	743,707.50	0.02
400,000	BELGIUM 144A/REGS OLO 1.90 15-38 22/06A	EUR	433,888.00	107.58	430,328.00	0.02
	TOTAL BELGIUM		1,493,531.50		1,488,810.50	0.05
BELIZE						
6,100,000	REP OF BELIZE IN DEFAULT FL.R 13-38 20/02S	USD	2,989,756.69	58.80	3,088,474.62	0.11
	TOTAL BELIZE		2,989,756.69		3,088,474.62	0.11
BERMUDA						
1,800,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,886,942.00	105.13	1,892,304.00	0.07
2,600,000	RUSSIAN STAND PIK 13.00 16-22 27/10S	USD	641,456.46	24.42	546,619.02	0.02
	TOTAL BERMUDA		2,528,398.46		2,438,923.02	0.09
BRAZIL						
2,730,000	BRAZIL 4.625 17-28 13/01S	USD	2,127,325.93	91.71	2,155,885.48	0.08
	TOTAL BRAZIL		2,127,325.93		2,155,885.48	0.08
BRITISH VIRGIN ISLANDS						
2,900,000	GTL TRADE REGS 5.893 14-24 29/04S	USD	2,535,521.79	101.27	2,528,906.88	0.09
	TOTAL BRITISH VIRGIN ISLANDS		2,535,521.79		2,528,906.88	0.09
BULGARIA						
100,000	BUL ENERGY HLDG REGS 4.875 16-21 02/08A	EUR	103,005.00	107.69	107,687.00	0.00
	TOTAL BULGARIA		103,005.00		107,687.00	0.00

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
CANADA						
2,800,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	3,002,103.00	109.91	3,077,508.00	0.11
	TOTAL CANADA		3,002,103.00		3,077,508.00	0.11
CAYMAN ISLANDS						
3,000,000	ALIBABA GROUP 3.60 15-24 28/11S	USD	2,577,355.86	98.10	2,534,171.44	0.09
3,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	2,397,784.16	92.14	2,380,031.86	0.08
2,800,000	GRUPO AVAL LTD 4.75 12-22 26/09S	USD	2,365,370.64	99.17	2,391,000.13	0.09
2,900,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	2,463,395.20	97.59	2,436,988.85	0.09
3,000,000	TENCENT HOLDING LTD 2.985 18-23 19/01S	USD	2,395,359.14	96.81	2,500,718.99	0.09
2,430,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	2,455,758.00	103.59	2,517,309.90	0.09
	TOTAL CAYMAN ISLANDS		14,655,023.00		14,760,221.17	0.53
CHILE						
2,270,000	REPUBLIC OF CHILE 3.24 18-28 02/02S	USD	1,881,738.80	95.98	1,875,987.34	0.07
	TOTAL CHILE		1,881,738.80		1,875,987.34	0.07
COLOMBIA						
700,000	COLOMBIA 6.125 09-41 18/01S	USD	672,569.03	113.53	684,280.36	0.02
1,630,000	COLOMBIA (REP OF) 3.875 17-27 25/04S	USD	1,349,481.22	97.10	1,362,850.39	0.05
2,800,000	ECOPETROL SA FL.R 15-26 26/06S	USD	2,458,787.80	103.42	2,493,370.65	0.09
	TOTAL COLOMBIA		4,480,838.05		4,540,501.40	0.16
CROATIA						
11,570,000	AGROKOR DD REGS IN DEFAULT 9.125 12-20 01/02S	EUR	3,566,725.00	27.65	3,198,873.60	0.11
5,800,000	AGROKOR DD REGS IN DEFAULT 9.875 12-19 01/05S	EUR	1,841,585.00	28.34	1,643,662.00	0.06
5,600,000	AGROKOR REGS IN DEFAULT 8.875 12-20 01/02S	USD	1,335,345.04	27.84	1,342,582.34	0.05
35,000,000	CROATIA 2.75 17-30 27/01A	EUR	34,831,800.00	101.24	35,434,000.00	1.26
1,200,000	CROATIA 5.50 13-23 04/04S	USD	1,090,561.82	106.01	1,095,401.04	0.04
	TOTAL CROATIA		42,666,016.86		42,714,518.98	1.52
CURACAO						
2,500,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	2,165,235.00	89.43	2,235,725.00	0.08
1,585,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	1,518,258.42	98.56	1,562,160.15	0.06
400,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	403,170.00	104.43	417,736.00	0.01
1,700,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	1,730,465.00	107.21	1,822,621.00	0.06
1,700,000	THEVA PHARMAC 1.25 15-23 31/03A	EUR	1,552,290.00	94.46	1,605,854.00	0.06
	TOTAL CURACAO		7,369,418.42		7,644,096.15	0.27
CYPRUS						
2,000,000	CHYPRE 3.75 16-23 26/07A	EUR	2,186,025.00	113.25	2,264,980.00	0.08
3,000,000	CYPRUS REPUBLIQUE 2.75 17-24 27/06A	EUR	3,075,000.00	108.76	3,262,710.00	0.12
23,900,000	REPUBLIC OF CYPRUS 4.25 15-25 04/11A	EUR	26,548,113.00	117.75	28,141,533.00	1.00
	TOTAL CYPRUS		31,809,138.00		33,669,223.00	1.20
DENMARK						
2,600,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	2,619,800.00	107.06	2,783,664.00	0.10
	TOTAL DENMARK		2,619,800.00		2,783,664.00	0.10
ECUADOR						
2,180,000	ECUADOR REG S 7.95 14-24 20/06S	USD	1,694,784.48	95.71	1,796,653.37	0.06
	TOTAL ECUADOR		1,694,784.48		1,796,653.37	0.06
EGYPT						
6,150,000	EGYPT REG-S 6.875 10-40 30/04S	USD	5,165,455.06	89.33	4,730,471.86	0.17
2,000,000	EGYPT REG-S 7.50 17-27 31/01S	USD	1,721,488.60	102.18	1,759,607.36	0.06
2,300,000	EGYPT 8.50 17-47 31/01S	USD	2,289,381.56	100.75	1,995,346.79	0.07
	TOTAL EGYPT		9,176,325.22		8,485,426.01	0.30
FRANCE						
400,000	ACCOR SA 2.375 15-23 17/09A	EUR	432,980.00	106.47	425,888.00	0.02

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	AFD EMTN REGS 0.875 15-31 25/05A	EUR	954,580.00	96.21	962,060.00	0.03
1,600,000	ALTICE FRANCE 5.625 14-24 15/05S	EUR	1,657,405.00	104.69	1,674,976.00	0.06
15,000,000	ARCELORMITTAL FRANCE ZCP 280119	EUR	14,994,231.45	0.00	14,994,231.45	0.52
400,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	403,524.00	101.68	406,732.00	0.01
500,000	AXA SUB FL.R 14-XX 08/10A	EUR	552,350.00	105.11	525,550.00	0.02
1,900,000	BANIJAY GROUP 4.00 17-22 01/07S	EUR	1,957,150.00	103.81	1,972,295.00	0.07
1,800,000	BANQUE FED CRED MU 2.375 16-26 24/03A	EUR	1,845,406.00	101.84	1,833,066.00	0.07
100,000	BFCM 1.625 17-27 15/11A	EUR	99,143.00	94.00	93,999.00	0.00
600,000	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	595,218.00	94.96	569,772.00	0.02
3,000,000	BNP PARIBAS REGS 2.95 17-22 23/05S	USD	2,410,811.03	96.81	2,500,873.98	0.09
1,300,000	BPCE 2.875 16-26 22/04A	EUR	1,382,456.00	105.39	1,370,018.00	0.05
200,000	BPIFRANCE FINANCEM 1.875 15-30 25/05A	EUR	219,556.00	108.86	217,714.00	0.01
10,000,000	CASINO GUICH PER ZCP 091018	EUR	9,995,427.10	0.00	9,995,427.10	0.35
1,000,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	1,045,414.00	92.68	926,760.00	0.03
3,500,000	CASINO GUICHARD PER 5.976 11-21 26/05A	EUR	3,525,775.00	103.39	3,618,685.00	0.13
600,000	CM ARKEA 1.25 17-24 31/05A	EUR	601,334.00	97.81	586,848.00	0.02
800,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	819,936.36	99.67	797,360.00	0.03
3,600,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	3,577,068.00	97.66	3,515,868.00	0.13
450,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	450,000.00	102.23	460,021.50	0.02
1,800,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,767,379.00	101.51	1,827,126.00	0.07
1,900,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	1,899,025.00	98.61	1,873,552.00	0.07
3,000,000	DANONE REGS 2.589 16-23 02/11S	USD	2,316,969.18	94.42	2,439,109.65	0.09
600,000	DEXIA CLF 1.25 15-25 27/10A	EUR	628,164.00	103.94	623,646.00	0.02
350,000	DEXIA CRED LOCAL 0.25 17-22 02/06A	EUR	353,829.00	100.61	352,128.00	0.01
800,000	ELIS SA 1.875 18-23 15/02A	EUR	797,168.00	100.65	805,192.00	0.03
2,300,000	ELIS SA 2.875 18-26 19/06A	EUR	2,300,705.00	100.27	2,306,256.00	0.08
500,000	EUROPCAR 5.75 15-22 15/06S	EUR	521,498.18	103.19	515,950.00	0.02
2,380,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	2,391,935.12	99.61	2,370,622.80	0.08
2,300,000	FAURECIA 2.625 18-25 15/06S	EUR	2,315,585.00	102.22	2,351,060.00	0.08
550,000	FAURECIA 3.625 16-23 15/06S	EUR	564,525.50	103.99	571,950.50	0.02
5,500,000	FAURECIA 0.00 131218 U	EUR	5,497,968.80	0.00	5,497,968.80	0.20
10,000,000	FAURECIA 0.00 231018 U	EUR	9,982,793.50	0.00	9,982,793.50	0.35
750,000	FRANCE 1.75 15-66 25/05A	EUR	704,355.00	96.90	726,772.50	0.03
25,100,000	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	24,378,741.92	99.34	24,933,587.00	0.88
1,300,000	FRANCE (GOVT OF) 1.75 17-39 25/06A	EUR	1,367,834.00	106.30	1,381,900.00	0.05
4,500,000	FRANCE OAT 3.25 12-45 25/05A	EUR	6,297,501.00	136.93	6,161,805.00	0.22
300,000	FRANCE OAT INDEX 2.10 08-23 25/07A	EUR	400,918.65	116.83	396,474.18	0.01
2,000,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	1,993,526.00	99.07	1,981,420.00	0.07
1,200,000	GROUPAMA SA SUB 6.00 17-27 23/01A	EUR	1,350,285.00	120.39	1,444,704.00	0.05
1,500,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	1,539,845.25	103.59	1,553,790.00	0.06
2,500,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	2,506,921.92	96.93	2,423,175.00	0.09
500,000	LA POSTE EMTN 4.25 06-21 08/11A	EUR	584,640.00	112.89	564,465.00	0.02
7,500,000	LNA SANTE 0.00 211218 U	EUR	7,480,281.15	0.00	7,480,281.15	0.27
670,000	LOXAM SAS 3.50 16-23 03/05S	EUR	689,590.80	103.61	694,160.20	0.02
5,000,000	LVMH MOET HENNESSY 1.75 13-20 13/11A	EUR	5,225,589.10	103.70	5,185,150.00	0.18
11,440	MAISON DU MONDE-DY CV 0.125 17-23 06/12A	EUR	564,043.25	46.31	529,797.84	0.02
500,000	MERCIALYS SA 1.787 14-23 31/03A	EUR	513,165.00	101.30	506,480.00	0.02
1,175,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	1,215,692.19	94.82	1,114,182.00	0.04
2,600,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	2,633,166.67	99.60	2,589,704.00	0.09
2,000,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	2,013,495.00	93.52	1,870,340.00	0.07
2,100,000	ORANO EMTN 4.875 09-24 23/09A	EUR	2,336,495.00	103.14	2,165,856.00	0.08
1,200,000	ORANO SA 3.125 14-23 20/03A	EUR	1,224,621.60	98.82	1,185,888.00	0.04
1,900,000	PAPREC 4.0 18-25 29/03S	EUR	1,904,705.56	100.89	1,916,815.00	0.07
4,400,000	PERNOD RICARD 4.45 11-22 15/01S	USD	4,130,883.13	102.28	3,875,038.53	0.14
400,000	REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	395,560.00	98.94	395,756.00	0.01
1,600,000	RENAULT SA 1.00 17-23 08/03A	EUR	1,596,672.00	100.56	1,608,960.00	0.06
2,400,000	REXEL SA 2.125 17-25 15/06S	EUR	2,358,647.50	98.01	2,352,264.00	0.08
570,000	REXEL SA 3.50 16-23 15/06S	EUR	588,569.16	103.80	591,637.20	0.02
10,000,000	RFF 4.25 11-26 07/10A	EUR	13,213,500.00	127.99	12,798,800.00	0.45
500,000	SEB 1.50 17-24 31/05A	EUR	499,440.00	99.73	498,665.00	0.02
1,200,000	SNCF RESEAU 1.125 15-30 25/05A	EUR	1,194,384.00	99.93	1,199,148.00	0.04
500,000	SNCF RESEAU 1.50 16-37 29/05A	EUR	487,325.00	98.84	494,195.00	0.02
2,500,000	SPIE SA 3.125 17-24 22/03A	EUR	2,545,240.00	101.52	2,537,925.00	0.09
700,000	TDF INFRASTRUCTURE 2.875 15-22 19/10A	EUR	764,365.00	107.37	751,597.00	0.03
500,000	TELEPERFORMANCE SE 1.50 17-24 03/04A	EUR	497,040.00	100.08	500,415.00	0.02
2,800,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	2,800,000.00	100.08	2,802,100.00	0.10

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
7,000,000	VALLOUREC SA 3.25 12-19 02/08A	EUR	7,114,625.00	102.37	7,165,760.00	0.26
2,750,000	VALLOUREC SA 6.3750 18-23 15/10S	EUR	2,753,750.00	103.09	2,834,865.00	0.10
2,000,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	2,060,095.55	105.93	2,118,660.00	0.08
5,000,000	VALLOUREC 0.00 031018 U	EUR	4,981,136.00	0.00	4,981,136.00	0.18
1,000,000	VIVENDI 0.75 16-21 26/05A	EUR	1,014,020.00	101.38	1,013,820.00	0.04
	TOTAL FRANCE		194,777,976.62		194,292,988.88	6.92
	GERMANY					
63,680,000	BRD INDEX 0.10 15-26 15/04A	EUR	71,703,353.06	110.05	72,895,062.37	2.60
800,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	897,605.00	107.97	863,752.00	0.03
2,500,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	2,505,735.00	99.50	2,487,525.00	0.09
80,910,000	DEUTSCHLAND INDEXED 0.50 14-30 15/04A	EUR	96,364,871.46	116.95	98,688,458.71	3.51
250,000	DEUTSCHLAND INDEXED 1.75 09-20 15/04A	EUR	301,648.12	105.39	297,918.51	0.01
980	GERMANY 5.625 98-28 04/01A	EUR	1,490.70	148.04	1,451.09	0.00
200,000	HAPAG-LLOYD AG 6.75 17-22 01/02S	EUR	209,940.00	104.85	209,708.00	0.01
438,168	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	465,492.16	104.62	458,406.98	0.02
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	100.48	200,958.00	0.01
1,375,000	IHO VERWALTUNGS 3.25 16-23 15/09S	EUR	1,396,272.25	103.24	1,419,495.00	0.05
350,000	LAND NORDRHEIN WEST 2.375 13-33 13/05A	EUR	403,557.00	114.95	402,318.00	0.01
700,000	LBK BAD.WUERT 2.875 16-26 28/09A	EUR	737,366.00	103.81	726,656.00	0.03
1,800,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,822,850.00	99.37	1,788,624.00	0.06
1,300,000	NIDDA HEALTHCARE 3.50 17-24 30/09S	EUR	1,284,725.00	100.26	1,303,393.00	0.05
1,550,000	NORDEX SE 6.50 18-23 01/02S	EUR	1,519,460.00	97.55	1,511,963.00	0.05
2,600,000	PROGROUP AG 3.00 18-26 31/03S	EUR	2,596,045.00	100.86	2,622,230.00	0.09
3,230,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	3,261,699.33	103.44	3,341,144.30	0.12
3,500,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	3,639,875.00	105.43	3,690,015.00	0.13
500,000	WEPA HYGIENEPD REGS 3.75 16-24 15/05A	EUR	513,375.00	99.25	496,225.00	0.02
	TOTAL GERMANY		189,825,360.08		193,405,303.96	6.89
	GREECE					
31,230,000	HELLENIC 3.375 18-25 15/02A	EUR	30,539,502.00	97.90	30,572,608.50	1.09
16,683,500	HELLENIC REPUBLIC 4.00 17-37 30/01A	EUR	14,748,689.31	87.54	14,604,569.07	0.52
37,299,000	HELLENIC REPUBLIC 4.20 17-42 30/01A	EUR	29,685,800.69	87.53	32,649,306.66	1.16
49,700,000	HELLENIC REPUBLIC 4.375 17-22 01/08A	EUR	50,748,732.00	104.45	51,911,650.00	1.84
9,500,000	HELLENIC TBILL ZCP 02-11-18	EUR	9,467,225.00	99.94	9,467,472.32	0.34
3,500,000	HELLENIC T-BILL ZCP 051018	EUR	3,490,687.92	100.00	3,490,811.38	0.12
20,000,000	HELLENIC TBILL ZCP 09-11-18	EUR	19,967,200.00	99.93	19,967,017.58	0.71
22,000,000	HELLENIC T-BILL ZCP 130919	EUR	21,760,200.00	99.05	21,780,679.34	0.78
25,000,000	HELLENIC T-BILL 0.00 150319 U	EUR	24,688,000.00	99.60	24,730,535.71	0.88
	TOTAL GREECE		205,096,036.92		209,174,650.56	7.44
	GUERNSEY					
3,750,000	CS GR FDG 4.55 16-26 17/04S	USD	3,482,216.23	100.47	3,244,306.20	0.12
	TOTAL GUERNSEY		3,482,216.23		3,244,306.20	0.12
	HONG KONG					
3,000,000	CNAC FINBRIDGE 4.625 18-23 14/03S	USD	2,449,628.45	100.79	2,603,478.71	0.09
1,200,000	CNAC HK FINBRIDGE 4.875 18-25 14/03S	USD	1,024,406.75	100.54	1,038,808.29	0.04
	TOTAL HONG KONG		3,474,035.20		3,642,287.00	0.13
	HUNGARY					
1,980,000	HUNGARY 5.75 13-23 22/11S	USD	1,837,671.01	108.56	1,850,818.79	0.07
	TOTAL HUNGARY		1,837,671.01		1,850,818.79	0.07
	ICELAND					
2,645,000	ICELAND REP 0.50 17-22 20/12A	EUR	2,637,197.25	100.99	2,671,132.60	0.10
	TOTAL ICELAND		2,637,197.25		2,671,132.60	0.10
	INDONESIA					
1,500,000	GAJAH TUNGGAL 8.375 17-22 10/08S	USD	1,163,106.43	85.11	1,099,242.26	0.04
1,810,000	INDONESIA REGS 3.75 12-22 25/04S	USD	1,539,633.00	99.29	1,547,481.04	0.05

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,280,000	INDONESIA REGS 6.75 14-44 15/01S	USD	1,323,211.80	122.29	1,347,860.34	0.05
	TOTAL INDONESIA		4,025,951.23		3,994,583.64	0.14
	IRELAND					
700,000	ARDAGH PACKAGING REGS 6.75 16-24 15/05Q	EUR	741,483.31	108.51	759,535.00	0.03
1,000,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	1,007,500.00	101.70	1,016,990.00	0.04
1,000,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	1,037,490.00	102.43	1,024,340.00	0.04
600,000	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	598,392.00	101.51	609,054.00	0.02
15,000,000	IRISH GOVT TREASURY 5.40 09-25 13/03A	EUR	20,407,050.00	131.08	19,662,450.00	0.69
600,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	620,922.00	104.83	628,968.00	0.02
950,000	SMURFIT KAP ACQ REGS 2.75 15-25 01/02S	EUR	985,559.50	105.12	998,678.00	0.04
700,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	703,244.50	104.29	730,058.00	0.03
	TOTAL IRELAND		26,101,641.31		25,430,073.00	0.91
	ISRAEL					
5,000,000	ISRAEL 4.125 18-48 17/01S	USD	4,135,458.83	95.98	4,132,130.71	0.14
4,000,000	ISRAEL ELEC CORP 4.25 18-28 14/08S	USD	3,129,129.30	95.19	3,278,632.63	0.12
	TOTAL ISRAËL		7,264,588.13		7,410,763.34	0.26
	ITALY					
900,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	890,694.00	92.90	836,118.00	0.03
500,000	CASSA DEPOSITI PRESTI 1.50 15-25 09/04A	EUR	495,975.00	91.35	456,755.00	0.02
300,000	CDP 2.75 14-21 31/05A	EUR	325,710.00	102.37	307,110.00	0.01
5,500,000	CITY OF ROME 5.375 03-33 27/11A	EUR	6,901,500.00	113.05	6,217,915.00	0.22
600,000	CMC DI RAVENNA 6.875 17-22 01/08S	EUR	571,840.00	57.52	345,144.00	0.01
2,000,000	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	1,800,006.67	55.68	1,113,600.00	0.04
2,900,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	3,209,040.00	106.80	3,097,316.00	0.11
2,150,000	INTESA SANPAOLO SPA 0.875 17-22 27/06A	EUR	2,139,981.00	97.01	2,085,650.50	0.07
75,000,000	ITALY 0.35 17-20 15/06S	EUR	73,897,250.00	98.89	74,164,500.00	2.63
20,000,000	ITALY BOT 4.75 13-28 01/09S	EUR	22,797,878.26	114.54	22,908,000.00	0.82
10,000,000	ITALY BTP 0.70 15-20 01/05S	EUR	10,164,000.00	99.47	9,946,800.00	0.35
3,200,000	ITALY BTP 2.15 14-21 15/12S	EUR	3,379,836.10	101.01	3,232,448.00	0.12
25,000,000	ITALY BTP 5.50 12-22 01/09S	EUR	30,964,500.00	112.58	28,146,000.00	1.00
10,000	ITALY BTP 7.25 96-26 01/11S	EUR	14,751.80	131.26	13,126.20	0.00
54,000,000	ITALY BTPS 4.50 13-23 01/05S	EUR	60,232,320.00	109.32	59,032,260.00	2.10
8,000,000	ITALY INFL INDEX 3.10 11-26 15/09S	EUR	10,036,036.16	110.70	9,693,428.31	0.35
9,200,000	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	9,594,276.25	102.13	9,489,638.76	0.34
2,500,000	ITALY INFL. INDEX 2.35 14-24 15/09S	EUR	2,800,136.05	105.10	2,725,323.54	0.10
500,000	LKQ 3.875 16-24 01/04S	EUR	518,500.00	106.16	530,820.00	0.02
3,000,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	3,135,849.00	106.87	3,206,040.00	0.11
2,000,000	POSTE VITA SUB 2.875 14-19 30/05A	EUR	2,096,400.00	101.37	2,027,460.00	0.07
2,000,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	1,886,408.00	81.50	1,630,080.00	0.06
500,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	512,207.50	101.13	505,670.00	0.02
750,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	767,310.00	105.11	788,302.50	0.03
1,100,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	1,248,412.00	101.10	1,112,078.00	0.04
900,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	940,450.00	101.26	911,304.00	0.03
500,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	502,189.00	94.32	471,580.00	0.02
1,500,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,598,750.00	104.54	1,568,100.00	0.06
400,000	UNIPOL GRUPPO FI 3.50 17-27 29/11A	EUR	399,368.00	94.42	377,664.00	0.01
700,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	694,440.00	88.02	616,105.00	0.02
1,000,000	WIND TRE SPA 2.625 17-23 20/01S	EUR	910,595.00	94.46	944,630.00	0.03
	TOTAL ITALY		255,426,609.79		248,500,966.81	8.84
	JAPAN					
750,000	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	762,000.00	105.40	790,470.00	0.03
1,600,000	SOFTBANK GROUP 4.5000 18-25 20/04S	EUR	1,602,705.00	103.29	1,652,608.00	0.06
2,200,000	SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	2,124,820.00	95.64	2,104,014.00	0.07
4,316,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	4,149,068.00	99.91	4,311,899.80	0.16
	TOTAL JAPAN		8,638,593.00		8,858,991.80	0.32
	JERSEY					
2,200,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	2,214,385.80	93.27	2,052,028.00	0.07
	TOTAL JERSEY		2,214,385.80		2,052,028.00	0.07

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JORDAN						
500,000	KINGDOM OF JORDAN 6.125 15-26 29/01S	USD	478,439.27	98.32	423,278.95	0.02
	TOTAL JORDAN		478,439.27		423,278.95	0.02
KAZAKHSTAN						
226,755	FORTEBANK JSC REGS 11.75 14-24 15/12S	USD	223,704.49	112.42	219,495.50	0.01
	TOTAL KAZAKHSTAN		223,704.49		219,495.50	0.01
LATVIA						
100,000	LATVIA REP OF 0.50 15-20 15/12A	EUR	101,917.00	101.28	101,278.00	0.00
400,000	LETTONIE 2.25 17-47 15/02A	EUR	435,160.00	109.23	436,932.00	0.02
	TOTAL LATVIA		537,077.00		538,210.00	0.02
LITHUANIA						
1,250,000	LITUANIE REGS 2.125 14-26 29/10A	EUR	1,389,312.50	110.99	1,387,412.50	0.05
8,620,000	REPUBLIC OF LITHUANIA 2.10 17-47 26/05A	EUR	8,994,539.00	105.65	9,107,288.60	0.33
560,000	REPUBLIC OF LITHUANIA 2.125 15-35 22/10A	EUR	620,900.00	109.94	615,664.00	0.02
	TOTAL LITHUANIA		11,004,751.50		11,110,365.10	0.40
LUXEMBOURG						
1,500,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	1,399,360.00	86.36	1,295,430.00	0.05
1,500,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,560,400.00	104.23	1,563,495.00	0.06
1,075,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,060,970.00	84.78	911,417.25	0.03
600,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	615,240.00	106.82	640,926.00	0.02
15,000,000	ARCELORMITTAL ZCP 080519	EUR	14,997,725.40	0.00	14,997,725.40	0.52
2,000,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	2,037,310.00	100.47	2,009,300.00	0.07
2,550,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	2,725,760.00	108.52	2,767,209.00	0.10
300,000	EFSF 1.20 15-45 17/02A	EUR	282,558.00	92.34	277,026.00	0.01
350,000	EFSF 3.375 12-37 03/04A	EUR	479,983.00	132.60	464,110.50	0.02
2,300,000	EVRAZ GROUP SA 5.375 17-23 20/03S	USD	1,893,096.78	98.01	1,941,082.36	0.07
1,500,000	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	1,705,075.00	112.62	1,689,270.00	0.06
1,000,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	1,033,479.12	98.66	986,590.00	0.04
750,000	GAZ CAPITAL 3.60 14-21 26/02A	EUR	775,177.50	106.29	797,167.50	0.03
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	309,735.00	103.15	309,441.00	0.01
1,250,000	HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	EUR	1,247,775.00	100.70	1,258,700.00	0.04
1,300,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,350,400.00	104.86	1,363,115.00	0.05
1,500,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1,521,568.37	105.36	1,580,340.00	0.06
3,400,000	KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	EUR	2,760,828.25	70.15	2,384,930.00	0.08
2,185,000	LECTA SA 6.50 16-23 01/08S	EUR	2,202,624.65	103.27	2,256,536.90	0.08
1,500,000	LHMC FINCO SARL 6.2500 18-23 20/12S	EUR	1,480,076.50	103.81	1,557,090.00	0.06
1,000,000	MATTERH TEL HOL REGS 4.875 15-18 14/06S	EUR	1,011,600.59	102.04	1,020,360.00	0.04
300,000	MATTERHORN REGS 3.875 15-18 14/06S	EUR	305,100.00	102.06	306,177.00	0.01
2,540,000	MATTERHORN REGS 4.00 17-27 15/11S	EUR	2,492,047.99	95.13	2,416,175.00	0.09
3,000,000	MHP 6.95 18-26 03/04S	USD	2,477,642.83	93.57	2,417,204.11	0.09
1,670,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	1,665,600.00	95.44	1,593,848.00	0.06
400,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	405,000.00	106.89	427,540.00	0.02
2,700,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	2,380,302.60	102.07	2,372,959.06	0.08
1,500,000	SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	1,490,311.29	97.71	1,465,575.00	0.05
2,000,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	1,947,645.00	90.11	1,802,120.00	0.06
9,000,000	SISTEMA INTL REGS 6.95 12-19 17/05S	USD	7,454,108.50	100.19	7,764,248.50	0.27
2,520,000	TELENET IV 4.875 15-27 15/07S	EUR	2,678,778.26	108.43	2,732,410.80	0.10
500,000	VAL D OISE 0.87 15-22 25/11A	EUR	520,310.00	102.96	514,782.50	0.02
	TOTAL LUXEMBOURG		66,267,589.63		65,884,301.88	2.35
MALAYSIA						
2,190,000	PETRONAS CAPITAL LTD 3.50 15-25 18/03S	USD	1,828,505.41	97.83	1,844,778.23	0.07
	TOTAL MALAYSIA		1,828,505.41		1,844,778.23	0.07
MEXICO						
5,000,000	AMERICA MOVIL 4.125 11-19 25/10A	EUR	5,444,000.00	104.40	5,220,200.00	0.19
2,000,000	AMERICA MOVIL SA 3.125 12-22 16/07S	USD	1,632,358.95	97.93	1,686,537.22	0.06
1,800,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	1,798,830.00	99.87	1,797,642.00	0.06

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,171,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,179,845.00	103.88	1,216,387.96	0.04
2,000,000	FOMENTO ECONOMICO 2.875 13-23 10/05S	USD	1,603,934.81	95.56	1,645,619.32	0.06
4,900,000	MEXICO 3.375 16-31 23/02A	EUR	4,969,133.00	112.26	5,500,838.00	0.20
20,000,000	MEXIQUE 1.75 18-28 17/04A	EUR	18,936,250.00	97.50	19,500,000.00	0.70
20,100,000	MEXIQUE MTN 5.75 10-10 12/10S	USD	17,705,999.81	101.21	17,517,037.07	0.62
100,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	100,000.00	102.56	102,562.00	0.00
1,515,000	SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	EUR	1,509,364.20	104.04	1,576,145.40	0.06
15,700,000	UNITED MEXICAN STATES 1.625 15-24 06/03A	EUR	15,926,075.00	101.62	15,954,340.00	0.57
9,900,000	UNITED MEXICAN STATES 2.75 13-23 22/04A	EUR	10,648,188.59	107.81	10,673,190.00	0.38
1,020,000	UTD MEXICAN STS TR20 6.05 07-40 11/01S	USD	957,679.99	111.14	976,103.15	0.03
	TOTAL MEXICO		82,411,659.35		83,366,602.12	2.97
	MICRONESIA					
2,220,000	NATIONAL COMPANY 5.375 18-30 24/04S	USD	1,912,946.32	101.98	1,949,321.91	0.07
	TOTAL MICRONESIA		1,912,946.32		1,949,321.91	0.07
	MOZAMBIQUE					
258,000	MOZAMBIQUE REP IN DEFAULT 10.50 16-23 18/01S	USD	155,619.36	84.54	187,810.05	0.01
	TOTAL MOZAMBIQUE		155,619.36		187,810.05	0.01
	NIGERIA					
1,200,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	1,109,085.91	107.12	1,106,808.45	0.03
1,170,000	REPUBLIC OF NIGERIA 7.143 18-30 23/02S	USD	973,909.48	98.03	987,561.20	0.04
1,200,000	ZENITH BANK EMTN 7.375 17-22 30/05S	USD	1,020,783.71	101.25	1,046,196.24	0.04
	TOTAL NIGERIA		3,103,779.10		3,140,565.89	0.11
	OMAN					
2,100,000	OMAN 5.375 17-27 08/03S	USD	1,708,883.55	97.32	1,759,779.57	0.06
	TOTAL OMAN		1,708,883.55		1,759,779.57	0.06
	PANAMA					
1,000,000	CARNIVAL CORP 1.125 15-19 06/11A	EUR	1,025,997.00	101.25	1,012,480.00	0.04
2,290,000	PANAMA (REP.OF) 3.875 16-28 17/03S	USD	1,945,969.82	99.33	1,958,651.48	0.07
	TOTAL PANAMA		2,971,966.82		2,971,131.48	0.11
	PERU					
4,190,000	PEROU (REP OF) 3.75 16-30 01/03A	EUR	4,749,281.20	119.44	5,004,452.20	0.18
1,600,000	PERU 8.75 03-33 21/11S	USD	2,019,550.68	148.24	2,042,271.49	0.07
500,000	REPUBLIC OF PERU 2.75 15-26 30/01A	EUR	534,515.00	109.83	549,160.00	0.02
	TOTAL PERU		7,303,346.88		7,595,883.69	0.27
	PHILIPPINES					
1,910,000	PHILIPPINES 7.75 06-31 14/01S	USD	2,172,129.57	135.04	2,220,885.86	0.08
	TOTAL PHILIPPINES		2,172,129.57		2,220,885.86	0.08
	POLAND					
400,000	POLAND 0.875 15-27 10/05A	EUR	392,112.00	97.99	391,960.00	0.01
1,930,000	POLAND 5.00 11-22 23/03S	USD	1,750,107.18	105.32	1,750,186.85	0.07
	TOTAL POLAND		2,142,219.18		2,142,146.85	0.08
	PORTUGAL					
13,000,000	OBRIGACOES DO T 2.2500 18-34 18/04A	EUR	12,938,430.00	97.89	12,725,830.00	0.45
11,000,000	PORTUGAL 2.20 15-22 17/10A	EUR	11,203,830.00	107.15	11,786,280.00	0.42
17,600,000	PORTUGAL 3.85 05-21 15/04A	EUR	18,957,968.00	109.68	19,303,328.00	0.69
10,000,000	PORTUGAL 3.875 14-30 15/02A	EUR	11,929,500.00	117.37	11,737,300.00	0.42
21,840,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	19,545,259.85	104.82	19,712,511.13	0.70
10,000,000	PORTUGAL REPU OF 4.10 06-37 15/04A	EUR	11,453,000.00	121.08	12,108,300.00	0.43
13,350,000	PORTUGUESE OTS 4.80 10-20 15/06A	EUR	14,895,135.00	108.34	14,463,657.00	0.52
15,000,000	REDE FERROVIARIA 4.25 06-21 13/12A	EUR	16,916,000.00	110.66	16,598,250.00	0.59
2,100,000	REFER 4.675 09-24 16/10A	EUR	2,203,770.00	120.11	2,522,226.00	0.09

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,000,000	REFER 5.875 09-19 18/02A	EUR	5,434,720.00	102.24	5,112,200.00	0.18
	TOTAL PORTUGAL		125,477,612.85		126,069,882.13	4.49
	ROMANIA					
900,000	ROMANIA REGS 4.875 14-24 22/01S	USD	798,330.90	103.42	801,487.06	0.03
3,000,000	ROUMANIE 4.875 12-19 07/11A	EUR	3,410,700.00	105.60	3,168,000.00	0.11
	TOTAL ROMANIA		4,209,030.90		3,969,487.06	0.14
	RUSSIA					
5,800,000	RUSSIAN FEDERATION 4.75 16-26 27/05S	USD	4,932,069.27	99.93	4,990,841.69	0.18
	TOTAL RUSSIA		4,932,069.27		4,990,841.69	0.18
	SINGAPORE					
2,500,000	INDIKA ENERGY III 5.875 17-24 09/11S	USD	2,052,663.82	94.38	2,031,579.62	0.07
	TOTAL SINGAPORE		2,052,663.82		2,031,579.62	0.07
	SLOVAKIA					
700,000	SLOVAQUE 1.375 15-27 21/01A	EUR	737,625.00	105.20	736,372.00	0.03
	TOTAL SLOVAKIA		737,625.00		736,372.00	0.03
	SLOVENIA					
650,000	SLOVENIA 1.50 15-35 25/03A	EUR	643,708.00	98.54	640,510.00	0.02
5,250,000	SLOVENIA (REP OF) 1.75 16-40 03/11A	EUR	4,637,767.50	100.45	5,273,730.00	0.19
	TOTAL SLOVENIA		5,281,475.50		5,914,240.00	0.21
	SOUTH KOREA					
3,500,000	EXP-IMP.BANK KOREA 3.00 17-22 01/11S	USD	2,785,048.93	97.47	2,937,516.68	0.10
	TOTAL SOUTH KOREA		2,785,048.93		2,937,516.68	0.10
	SPAIN					
300,000	BBVA 3.50 17-27 10/02A	EUR	299,976.00	104.95	314,856.00	0.01
1,500,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	1,509,381.00	101.19	1,517,805.00	0.05
1,700,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	1,754,765.00	102.67	1,745,390.00	0.06
230,000	COMMUNIDAD MADRID 4.30 06-26 15/09A	EUR	283,790.10	122.02	280,639.10	0.01
750,000	COMMUNITY OF MADRID 2.08 15-30 12/03A	EUR	747,052.50	101.98	764,827.50	0.03
300,000	DIST INTER ALIMENTACI 1 16-21 28/04A	EUR	305,508.00	99.24	297,714.00	0.01
25,500,000	G CATALUNYA 4.22 05-35 26/04A	EUR	26,334,678.50	104.71	26,701,560.00	0.96
8,000,000	GENERALITAT CATALUNYA 6.35 10-41 30/11A	EUR	7,928,200.00	129.63	10,370,160.00	0.38
2,450,000	GENERALITAT DE CAT 5.90 10-30 28/05S	EUR	2,655,310.00	119.12	2,918,440.00	0.10
6,650,000	GENERALITAT DE CATAL 4.90 09-21 15/09A	EUR	7,072,612.50	107.50	7,148,883.00	0.26
2,500,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	2,511,401.70	101.54	2,538,400.00	0.09
1,000,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	1,017,495.00	99.21	992,110.00	0.04
1,500,000	MAPFRE FL.R 18-48 30/08A	EUR	1,493,850.00	100.02	1,500,345.00	0.05
1,300,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	1,363,316.00	104.87	1,363,297.00	0.05
1,200,000	SANTANDER ISSUANCES 3.25 16-26 04/04A	EUR	1,268,195.00	104.54	1,254,456.00	0.04
350,000	SPAIN 2.90 16-46 31/10A	EUR	353,734.50	107.94	377,779.50	0.01
300,000	SPAIN 3.45 16-66 30/07A	EUR	319,518.00	115.48	346,440.00	0.01
3,000,000	TELEFONICA EMIS SA 4.57 13-23 27/04S	USD	2,886,802.39	102.89	2,657,777.59	0.09
	TOTAL SPAIN		60,105,586.19		63,090,879.69	2.25
	SRI LANKA					
1,460,000	SRI LANKA REGSS 6.125 15-25 03/06S	USD	1,186,203.05	96.01	1,206,984.46	0.04
	TOTAL SRI LANKA		1,186,203.05		1,206,984.46	0.04
	SWEDEN					
1,600,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	1,599,625.00	97.16	1,554,576.00	0.06
1,200,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	1,206,435.00	95.08	1,140,960.00	0.04
1,000,000	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	994,730.00	108.83	1,088,250.00	0.04
4,000,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	4,005,030.00	101.69	4,067,440.00	0.14
500,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	533,595.00	107.18	535,920.00	0.02
	TOTAL SWEDEN		8,339,415.00		8,387,146.00	0.30

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
THE NETHERLANDS						
500,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	519,072.25	93.44	467,205.00	0.02
2,300,000	ALTICE REGS 7.25 14-22 15/05S	EUR	2,294,500.00	99.85	2,296,458.00	0.08
2,300,000	AXALTA COATING 3.75 16-25 15/01S	EUR	2,328,572.00	103.21	2,373,853.00	0.08
400,000	BK NEDERLANDSE GEM 0.25 15-25 07/05U	EUR	397,612.00	98.48	393,904.00	0.01
2,400,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	2,429,340.00	101.90	2,445,552.00	0.09
300,000	CONSTELLIUM EMTN REGS 4.625 14-21 15/05S	EUR	295,431.30	101.71	305,121.00	0.01
4,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	3,317,034.76	95.83	3,300,607.05	0.12
2,500,000	ENEL FIN INTL 144A 3.625 17-24 25/05S	USD	2,121,084.11	90.61	1,950,553.24	0.07
2,000,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	1,561,979.58	89.09	1,534,197.27	0.05
2,000,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	2,106,630.00	109.00	2,179,940.00	0.08
300,000	GAS NAT FENOSA FIN 1.25 16-26 19/04A	EUR	297,081.00	98.34	295,032.00	0.01
3,500,000	HEINEKEN NV 2.75 12-23 01/04S	USD	2,776,948.06	96.67	2,913,286.26	0.10
2,700,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	2,708,075.00	105.15	2,838,915.00	0.10
1,300,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	1,309,450.00	101.77	1,323,062.00	0.05
650,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	650,000.00	100.98	656,389.50	0.02
2,300,000	LUKOIL INTL FIN REGS 4.563 13-23 24/04S	USD	1,898,152.16	99.53	1,971,145.65	0.07
3,000,000	METINVEST 7.7500 18-23 23/04S	USD	2,486,569.30	96.21	2,485,400.61	0.09
2,000,000	MONDELEZ INTL HLDI 2.00 16-21 28/10S	USD	1,551,711.54	95.47	1,644,034.96	0.06
300,000	NEDER WATERSCHAPSBANK 1.00 15-25 03/09A	EUR	315,663.00	103.70	311,109.00	0.01
3,700,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	3,577,420.00	76.05	2,813,665.00	0.10
1,000,000	OPEL FINANCE INT 1.168 16-20 18/05A	EUR	1,010,570.00	101.67	1,016,670.00	0.04
3,000,000	PETROBRAS 5.299 18-25 27/07S	USD	2,424,278.98	93.60	2,417,849.92	0.09
5,530,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	3,911,299.06	81.59	3,884,927.97	0.15
550,000	PETROBRAS GLB FIN 6.25 14-24 17/03S	USD	487,464.52	100.47	475,817.37	0.02
1,000,000	QIAGEN 0.50 17-23 13/09S	USD	921,450.52	111.64	961,295.04	0.03
1,710,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1,762,771.20	106.00	1,812,668.40	0.06
1,900,000	SELECTA GROUP BV 5.875 18-24 01/02S	EUR	1,895,000.00	100.88	1,916,644.00	0.07
4,000,000	SHELL INTL FIN 2.50 16-26 12/09S	USD	3,375,263.71	92.43	3,183,433.08	0.11
2,800,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	2,772,030.00	94.61	2,648,940.00	0.09
2,000,000	SYNGENTA FINANC 3.9330 18-21 23/04S	USD	1,620,962.24	99.67	1,716,364.57	0.06
500,000	TEVA PHARMA 6.75 18-28 14/03S	USD	409,808.98	105.39	453,747.79	0.02
2,800,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,724,430.00	97.98	2,743,328.00	0.10
3,400,000	ZIGGO FIN REGS 3.75 15-25 15/01S	EUR	3,441,743.00	100.28	3,409,656.00	0.12
	TOTAL THE NETHERLANDS		61,699,398.27		61,140,772.68	2.18
TOGO						
3,000,000	BANQUE OUEST 5.0 17-27 27/07S	USD	2,449,401.23	96.72	2,498,419.94	0.09
	TOTAL TOGO		2,449,401.23		2,498,419.94	0.09
TURKEY						
3,000,000	EXPORT CREDIT BANK 5.375 16-23 24/10S	USD	2,425,661.40	89.29	2,306,436.47	0.08
2,800,000	KOC HLDG REGS 5.25 16-23 15/03S	USD	2,343,490.69	94.28	2,273,006.42	0.08
31,300,000	TURKEY 6.625 14-45 17/02S	USD	25,735,594.34	87.01	23,449,867.83	0.83
8,500,000	TURKEY GOVT 5.125 10-20 18/05A	EUR	9,331,650.00	102.96	8,751,430.00	0.31
24,000,000	TURKEY REP 3.25 17-25 14/06A	EUR	21,850,650.00	91.68	22,003,920.00	0.78
29,400,000	TURKEY (REP.OF) 6.75 10-40 30/05S	USD	24,815,665.48	89.53	22,663,581.18	0.81
10,000,000	TURKIYE HALK BANKA 4.75 14-19 04/06S	USD	8,199,485.69	93.30	8,033,926.04	0.29
3,000,000	TURKIYE IS BANKASI 5.50 16-22 21/04S	USD	2,425,309.25	84.96	2,194,661.38	0.08
19,200,000	TURQUIE (REPU OF) 4.35 13-21 12/11A	EUR	20,852,247.00	101.65	19,516,800.00	0.70
	TOTAL TURKEY		111,979,753.85		111,193,629.32	3.96
UKRAINE						
2,080,000	MIN FIN UKRAINE REGS 7.75 15-23 01/09S	USD	1,762,711.87	98.22	1,759,049.38	0.06
	TOTAL UKRAINE		1,762,711.87		1,759,049.38	0.06
UNITED KINGDOM						
3,000,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	3,002,376.00	105.84	3,175,260.00	0.11
3,500,000	ANGLO AMER CAP REGS 4.00 17-27 11/09S	USD	2,870,357.47	92.39	2,784,298.44	0.10
7,580,000	ANGLO AMER CAPITAL 2.75 12-19 07/06A	EUR	7,943,582.00	101.84	7,719,699.40	0.28
1,000,000	AVIVA PLC 3.375 15-45 04/12A	EUR	1,099,000.00	101.11	1,011,050.00	0.04
3,000,000	BP CAPITAL MARKETS 3.279 17-27 19/09S	USD	2,379,703.65	95.75	2,473,440.39	0.09
900,000	HSBC HLDGS 3.125 16-28 07/06A	EUR	946,026.00	108.87	979,857.00	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,000,000	IMPERIAL TABACCO 2.95 15-20 21/07S	USD	2,405,999.28	99.03	2,558,152.58	0.09
1,500,000	INEOS FINANCE REGS 4.00 15-23 01/05S	EUR	1,530,598.00	102.21	1,533,195.00	0.05
2,600,000	JAGUAR LAND REGS 4.50 18-26 15/01S	EUR	2,600,000.00	97.79	2,542,410.00	0.09
1,000,000	NMG FINCO PLC 5.00 17-22 01/08S	GBP	1,129,592.35	97.41	1,094,050.79	0.04
2,800,000	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A	EUR	2,808,355.00	101.21	2,833,852.00	0.10
2,000,000	ROYAL BK SCOTLAND 1.625 14-19 25/06A	EUR	2,059,140.00	101.23	2,024,520.00	0.07
1,100,000	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	992,157.55	102.61	971,866.36	0.03
1,700,000	SYNLAB UNSEC BONDCO P 8.25 15-23 01/07S	EUR	1,839,437.40	106.79	1,815,345.00	0.06
2,000,000	TESCO CORP 2.50 14-24 01/07A	EUR	2,095,360.00	105.98	2,119,600.00	0.08
900,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	904,800.00	94.83	853,506.00	0.03
900,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S	EUR	933,819.23	104.01	936,090.00	0.03
3,300,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	3,281,250.00	97.86	3,229,413.00	0.12
1,500,000	UKREXIMBANK(BIZ FI 9.75 15-25 22/01S	USD	1,273,408.59	100.85	1,302,617.65	0.05
3,000,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S	EUR	3,123,050.00	102.53	3,076,020.00	0.11
2,300,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	2,261,181.00	97.49	2,242,201.00	0.08
4,000,000	VODAFONE 4.125 18-25 30/05S	USD	3,437,065.00	99.32	3,420,915.31	0.12
200,000	WORLDPAY FINANCE 3.75 15-22 15/11S	EUR	213,810.00	108.49	216,974.00	0.01
	TOTAL UNITED KINGDOM		51,130,068.52		50,914,333.92	1.81
	UNITED STATES OF AMERICA					
6,000,000	ABBVIE 0.375 16-19 18/11A	EUR	6,048,600.00	100.45	6,026,700.00	0.22
3,000,000	ABBVIE 2.90 13-22 06/11S	USD	2,433,655.24	97.15	2,509,605.20	0.09
1,000,000	ADOBE SYSTEMS INC 3.25 15-25 01/02S	USD	961,373.26	98.39	847,186.46	0.03
2,500,000	ALPHABET 3.375 16-24 25/02S	USD	2,201,122.79	100.61	2,165,776.90	0.08
3,500,000	AMAZON 2.4 18-23 22/02S	USD	2,852,505.05	96.27	2,901,412.15	0.10
3,000,000	AMGEN 2.65 17-22 11/05S	USD	2,381,870.25	97.10	2,508,261.94	0.09
3,000,000	ANHEUSER BUSCH 3.65 16-26 01/02S	USD	2,751,157.36	97.15	2,509,527.70	0.09
1,000,000	ANHEUSER BUSCH INC 3.50 18-24 12/01S	USD	811,079.31	98.91	851,681.24	0.03
4,500,000	APPLE 3.00 17-27 13/11S	USD	3,743,062.22	95.03	3,682,029.53	0.13
600,000	ARDAGH PCK REGS 4.125 16-23 15/05S	EUR	634,592.00	104.29	625,734.00	0.02
4,000,000	AT T INC 3.40 15-25 15/05S	USD	3,480,870.96	95.14	3,276,738.28	0.12
2,300,000	BALL CORP 4.375 15-23 15/12S	EUR	2,560,700.00	113.56	2,611,949.00	0.09
520,000	BELDEN INC 4.125 16-26 15/10S	EUR	519,707.63	106.50	553,810.40	0.02
2,050,000	BELDEN INC 2.875 17-25 15/09S	EUR	2,037,775.00	99.63	2,042,394.50	0.07
3,000,000	BMW US CAPITAL 3.1 18-21 12/04S	USD	2,445,476.67	99.37	2,566,900.59	0.09
2,000,000	BMW US CAPITAL 3.4500 18-23 12/04S	USD	1,654,120.30	99.03	1,705,497.91	0.06
3,750,000	CBS 4.00 15-26 15/01S	USD	3,400,087.51	97.86	3,159,932.41	0.11
1,400,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	1,413,125.00	107.13	1,499,834.00	0.05
3,500,000	CHEVRON CORP 2.954 16-26 16/05S	USD	2,877,122.08	95.48	2,877,513.24	0.10
3,900,000	CITIGROUP INC 3.20 16-26 21/10S	USD	3,356,422.97	93.38	3,135,816.93	0.11
4,000,000	COCA COLA 2.50 13-23 01/04S	USD	3,156,682.66	96.71	3,330,847.72	0.12
3,000,000	COMCAST CORP 3.150 17-28 15/02S	USD	2,545,019.82	92.71	2,394,911.10	0.09
600,000	CONSTELLATION BRANDS 2.65 17-22 07/11S	USD	512,890.68	95.58	493,804.63	0.02
1,000,000	CONSTELLATION BRANDS 3.20 18-23 15/02S	USD	790,065.71	97.10	836,113.14	0.03
2,500,000	CONSTELLATION BRANDS 4.25 13-23 01/05S	USD	2,241,213.79	101.28	2,180,113.66	0.08
3,500,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	2,816,510.10	99.56	3,000,563.99	0.11
1,250,000	EQUINIX 2.875 17-26 01/02S	EUR	1,250,000.00	98.76	1,234,437.50	0.04
2,700,000	EQUINIX INC 2.875 17-22 01/10S	EUR	2,683,845.00	99.13	2,676,375.00	0.10
1,400,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	1,428,037.50	104.43	1,462,076.00	0.05
3,000,000	FEDEX 3.25 16-26 01/04S	USD	2,782,379.89	96.36	2,489,120.42	0.09
525,000	FEDEX CORP 0.50 16-20 09/04A	EUR	528,144.75	100.69	528,627.75	0.02
3,500,000	FORD MOTOR COMPANY 4.346 16-26 08/12	USD	3,195,027.01	94.26	2,840,775.82	0.10
3,000,000	GENERAL MILLS 3.7000 18-23 17/10S	USD	2,461,041.88	99.37	2,566,900.59	0.09
3,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	2,656,324.59	93.97	2,427,356.09	0.09
3,870,000	GLENCORE FINANCE 3.00 17-22 27/10S	USD	3,230,094.60	95.90	3,195,769.92	0.11
4,000,000	GOLDMAN SACHS GROUP 2.00 18-28 22/03A	EUR	3,976,360.00	100.30	4,012,120.00	0.14
1,100,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	1,232,628.57	110.93	1,220,252.00	0.04
900,000	IRON MOUNTAIN 3.00 17-25 15/01S	EUR	901,750.00	99.17	892,485.00	0.03
4,000,000	JPMORGAN CHASE & C 2.95 16-26 01/10S	USD	3,433,324.27	92.92	3,200,482.20	0.11
2,500,000	KELLOGG 2.65 16-23 01/12S	USD	2,083,963.72	95.03	2,045,615.02	0.07
750,000	KELLOGG 3.40 17-27 15/11S	USD	646,121.46	93.18	601,750.12	0.02
2,450,000	KEURIG DR PEPPER 2.55 16-26 15/09S	USD	2,194,241.14	87.33	1,842,262.45	0.07
3,500,000	KINDER MORGAN 4.30 18-28 01/03S	USD	2,795,846.65	99.20	2,989,533.73	0.11
400,000	KRAFT HEINZ FOODS 1.50 16-24 24/05A	EUR	405,220.00	101.82	407,264.00	0.01
6,950,000	KRAFT HEINZ FOODS 3.00 16-26 01/06S	USD	5,651,606.83	91.13	5,453,537.27	0.20

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	KRATON POLYMERS 5.2500 18-26 15/05S	EUR	500,000.00	102.71	513,530.00	0.02
1,000,000	KRONOS INTL 3.75 17-25 15/09S	EUR	1,019,512.20	96.93	969,320.00	0.03
1,500,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	1,533,543.56	103.35	1,550,175.00	0.06
3,000,000	MARB BONDCO PLC 6.875 18-25 19/01S	USD	2,308,878.80	92.93	2,400,568.30	0.09
2,250,000	MCDONALD S 3.70 15-26 30/01S	USD	2,200,445.39	98.89	1,915,914.67	0.07
2,000,000	MCDONALD'S CORP 3.35 18-23 01/04S	USD	1,634,141.38	99.11	1,706,772.29	0.06
3,000,000	MET LIFE GLOB FUND 3.45 16-26 18/12S	USD	2,788,523.33	97.09	2,508,003.62	0.09
4,000,000	MICROSOFT 2.40 16-26 08/08S	USD	3,246,005.90	92.23	3,176,716.75	0.11
2,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	1,622,557.82	98.23	1,691,617.52	0.06
4,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	3,373,540.99	90.72	3,124,536.10	0.11
350,000	MOODYS 3.25 18-21 07/06S	USD	299,657.02	99.53	299,947.91	0.01
4,000,000	NESTLE HOLDINGS 3.125 18-23 22/03A	USD	3,222,443.18	99.27	3,419,262.07	0.12
3,100,000	NETFLIX 3.625 17-27 05/02S	EUR	3,108,634.00	98.73	3,060,692.00	0.11
2,000,000	ORACLE 2.65 16-26 15/07S	USD	1,645,399.03	92.84	1,598,846.17	0.06
500,000	PEPSICO INC 2.00 17-21 15/04S	USD	393,408.06	97.36	419,154.44	0.01
1,000,000	PEPSICO INC 3.00 17-27 15/10S	USD	851,227.11	95.32	820,760.32	0.03
2,500,000	PEPSICO INC 2.375 16-26 06/10S	USD	2,013,938.23	91.41	1,967,839.15	0.07
1,500,000	PRICELINE COM 2.375 14-24 23/09A	EUR	1,578,660.00	106.98	1,604,730.00	0.06
2,800,000	PRICELINE GROUP 3.60 16-26 01/06S	USD	2,595,358.18	97.04	2,339,621.99	0.08
200,000	PVH 3.625 16-24 15/07S	EUR	209,500.00	110.01	220,010.00	0.01
1,600,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	1,606,750.00	101.97	1,631,472.00	0.06
2,625,000	QUINTILES IMS REGS 2.875 17-25 15/09S	EUR	2,596,160.00	98.81	2,593,736.25	0.09
800,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	867,480.00	113.37	906,920.00	0.03
1,400,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	1,414,605.00	103.38	1,447,348.00	0.05
1,000,000	STARBUCKS 3.5 18-28 28/02S	USD	798,838.84	95.93	825,986.99	0.03
2,000,000	STARBUCKS CORP 2.45 16-26 15/06A	USD	1,623,898.57	89.93	1,548,766.53	0.06
1,500,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	1,494,557.14	100.68	1,510,230.00	0.05
3,000,000	THERMO FISCHER 3.2 17-27 14/08S	USD	2,310,123.03	93.63	2,418,624.88	0.09
400,000	TIME WARNER 1.95 15-23 15/09A	EUR	425,264.00	104.15	416,604.00	0.01
2,300,000	TIME WARNER INC 3.80 16-27 15/02S	USD	2,197,425.84	95.32	1,887,827.95	0.07
2,650,000	UNDER ARMOUR INC 3.25 16-26 15/06S	USD	2,345,244.22	88.27	2,014,260.13	0.07
3,000,000	UNILEVER CAPITAL 2.00 16-26 28/07S	USD	2,566,671.10	88.57	2,287,837.43	0.08
1,700,000	UNITEDHEALTH GROUP 2.95 17-27 15/10S	USD	1,384,930.70	93.63	1,370,495.55	0.05
2,300,000	UNITEDHEALTH GROUP 3.10 16-26 15/03S	USD	2,184,158.32	95.91	1,899,453.23	0.07
3,400,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,999,520.22	95.05	2,782,709.78	0.10
1,045,000	VERIZON COM 3.45 14-21 15/03S	USD	860,553.21	100.42	903,635.03	0.03
3,500,000	VISA INC 2.75 17-27 15/09S	USD	2,826,334.89	93.28	2,811,120.68	0.10
1,000,000	WALMART INC 3.125 18-21 23/06S	USD	861,214.84	100.17	862,565.12	0.03
3,400,000	WAL-MART INC 2.65 17-24 15/12S	USD	2,831,351.54	95.62	2,799,426.53	0.10
1,000,000	WALT DISNEY CO 2.125 17-22 13/09A	USD	772,051.76	95.09	818,797.09	0.03
1,000,000	WALT DISNEY F 1.85 16-26 30/07S	USD	848,263.35	87.73	755,431.18	0.03
1,000,000	WMG ACQUISITION 4.125 16-24 01/11S	EUR	1,034,911.11	103.84	1,038,440.00	0.04
1,000,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	1,056,898.75	106.84	1,068,430.00	0.04
1,000,000	ZIMMER HOLDINGS INC 3.55 15-25 01/04S	USD	855,428.35	95.98	826,426.14	0.03
	TOTAL UNITED STATES OF AMERICA		179,070,775.18		175,115,960.29	6.24
	URUGUAY					
1,450,000	URUGUAY (REP.ORIEN.OF)7.625 06-36 21/03S	USD	1,621,784.40	134.77	1,682,666.72	0.06
	TOTAL URUGUAY		1,621,784.40		1,682,666.72	0.06
	VENEZUELA					
36,900,000	PETROLEOS DE VENEZUEL IN DEFAULT 6.00 13-26 15/11S	USD	9,667,638.47	21.95	6,975,525.04	0.25
20,300,000	PETROLEOS VENEZUELA IN DEFAULT 6.00 14-24 16/05S	USD	4,375,873.22	22.08	3,859,508.33	0.14
32,500,000	PETROLEOS VENEZUELA IN DEFAULT 9.75 12-35 17/05S	USD	8,622,161.01	23.40	6,547,853.79	0.23
24,950,000	PETROLEOS VENEZUELA REGS IN DEFAULT 12.75 11-22 17/02S	USD	7,576,256.39	24.10	5,176,477.81	0.18
20,200,000	VENEZUELA IN DEFAULT 11.95 11-31 05/08S	USD	5,627,330.21	27.69	4,815,752.36	0.17
25,255,000	VENEZUELA IN DEFAULT 12.75 10-22 23/08S	USD	8,052,173.60	27.68	6,019,795.15	0.21
12,850,000	VENEZUELA IN DEFAULT 7.00 07-38 31/03S	USD	3,417,723.40	26.19	2,897,294.10	0.10
9,000,000	VENEZUELA IN DEFAULT 7.65 05-25 21/04S	USD	1,757,334.46	26.88	2,083,402.94	0.07
11,000,000	VENEZUELA IN DEFAULT 9.25 08-28 07/05S	USD	2,254,430.69	26.04	2,466,629.35	0.09
750,000	VENEZUELA IN DEFAULT 9.25 97-27 15/09S	USD	330,745.76	27.63	178,428.12	0.01

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
30,630,000	VENEZUELA REGS IN DEFAULT 11.75 11-26 21/10S	USD	10,876,415.51	27.82	7,336,852.28	0.27
	TOTAL VENEZUELA		62,558,082.72		48,357,519.27	1.72
	TOTAL BONDS		1,930,520,622.73		1,911,638,234.42	68.10
	CONVERTIBLE BONDS					
	AUSTRIA					
200,000	AMS AG 0.00 18-25 05/03U	EUR	196,100.00	76.02	152,046.00	0.01
800,000	AMS CV 0.875 17-22 28/09S	USD	722,882.43	86.45	595,506.95	0.02
	TOTAL AUSTRIA		918,982.43		747,552.95	0.03
	BELGIUM					
600,000	NYRSTAR NV CONV 5.00 16-22 11/07S	EUR	597,319.00	77.85	467,118.00	0.02
	TOTAL BELGIUM		597,319.00		467,118.00	0.02
	CYPRUS					
600,000	ABIGROVE LTD CV 0.00 17-22 16/02U	USD	519,824.22	108.50	560,544.19	0.02
	TOTAL CYPRUS		519,824.22		560,544.19	0.02
	DENMARK					
1,000,000	DANSKE CV FL.R 18-99 26/06S	USD	863,073.40	95.18	819,554.83	0.03
	TOTAL DENMARK		863,073.40		819,554.83	0.03
	FINLAND					
900,000	OUTOKUMPU CV 3.255 15-20 26/02S	EUR	970,450.00	104.51	940,554.00	0.03
	TOTAL FINLAND		970,450.00		940,554.00	0.03
	FRANCE					
9,230	CREDIT AGRICOLE CV 0.00 16-19 03/10U	EUR	717,125.00	76.94	710,119.28	0.03
18,690	ELIS SA CONV 0.00 17-23 06/10U	EUR	626,940.10	32.89	614,770.17	0.02
6,350	GENFIT CV 3.50 17-22 16/10S	EUR	195,462.72	27.36	170,745.43	0.01
9,100	NEXITY CV 0.125 16-23 01/01S	EUR	624,381.61	67.15	610,856.83	0.02
1,000,000	ORANGE SA 0.375 17-21 27/06S	GBP	1,097,523.53	96.43	1,083,055.36	0.04
8,150	PIERRE ET VACANCES SA 2.00 17-23 01/04S	EUR	478,663.50	55.77	454,533.65	0.02
700,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	654,500.00	69.01	483,056.00	0.02
1,070	SAFRAN SA 0.00 18-23 21/06U	EUR	149,758.38	154.57	165,385.62	0.01
9,500	SAFRAN SA CV 0.00 16-20 31/12U	EUR	1,048,301.25	120.95	1,149,063.00	0.04
2,103	UNIBAIL RODAMCO CV 0.00 14-21 01/07U	EUR	615,528.45	288.24	606,158.21	0.02
1,000,000	VALEO CV 0.00 16-21 16/06U	USD	849,841.97	93.60	805,941.36	0.03
94,167	VALLOUREC SA CV -DY- 4.125 17-22 04/10S	EUR	692,933.80	7.35	692,127.45	0.02
12,990	VEOLIA ENVIRONNEMENT 0.00 16-21 15/03A	EUR	388,223.70	29.78	386,829.21	0.01
10,652	WENDEL CV 0.00 16-19 31/07U	EUR	570,729.04	52.00	553,946.61	0.02
	TOTAL FRANCE		8,709,913.05		8,486,588.18	0.31
	GERMANY					
1,300,000	BAYER AG CV 0.05 17-20 15/06A	EUR	1,496,554.00	108.79	1,414,283.00	0.04
500,000	FRESENIS REGS CV 0.00 14-19 24/09U	EUR	661,900.00	130.01	650,035.00	0.02
800,000	HANIEL FIN DEUTSC CV 0.00 15-20 12/05U	EUR	801,300.00	99.08	792,632.00	0.03
1,200,000	RAG STIFTUNG 0.00 17-23 16/03U	EUR	1,311,470.00	106.41	1,276,920.00	0.05
200,000	RAG STIFTUNG CV 0.00 15-21 18/02U	EUR	220,500.00	108.61	217,212.00	0.01
	TOTAL GERMANY		4,491,724.00		4,351,082.00	0.15
	HUNGARY					
300,000	MNV CV 3.375 13-19 02/04S	EUR	312,900.00	101.83	305,502.00	0.01
	TOTAL HUNGARY		312,900.00		305,502.00	0.01
	ITALY					
500,000	BENI STABILI CV 0.875 15-21 31/01S	EUR	517,975.00	102.52	512,620.00	0.02
1,300,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	1,342,500.00	97.95	1,273,389.00	0.04
	TOTAL ITALY		1,860,475.00		1,786,009.00	0.06

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
800,000	APERAM REGS CV 0.625 14-21 08/07S	USD	822,961.63	120.52	830,178.67	0.03
	TOTAL LUXEMBOURG		822,961.63		830,178.67	0.03
MEXICO						
500,000	AMERICA MOVIL CV 0.00 15-20 28/05U	EUR	494,400.00	98.57	492,850.00	0.02
	TOTAL MEXICO		494,400.00		492,850.00	0.02
SPAIN						
400,000	CELLINEX TELECOM SA 1.5 18-26 16/01A	EUR	423,880.00	104.34	417,364.00	0.01
800,000	ENCE ENERGIA RCV 1.25 18-23 05/03S	EUR	964,525.00	131.16	1,049,264.00	0.04
900,000	INDRA SISTEMAS REGS 1.25 16-21 07/10S	EUR	953,550.00	100.18	901,629.00	0.03
500,000	INTL CONSOLIDATED CV 0.25 15-20 17/11S	EUR	492,725.00	98.30	491,475.00	0.02
900,000	SACYR SA CV 4.00 14-19 08/05Q	EUR	907,750.00	100.10	900,918.00	0.03
	TOTAL SPAIN		3,742,430.00		3,760,650.00	0.13
SWITZERLAND						
640,000	SIKA 0.15 18-25 05/06A	CHF	567,602.06	106.36	598,817.37	0.02
	TOTAL SWITZERLAND		567,602.06		598,817.37	0.02
THE NETHERLANDS						
500,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	641,600.00	124.24	621,180.00	0.02
750,000	BRENNTAG FINANCE CV 1.875 15-22 02/12S	USD	643,477.71	99.97	645,599.95	0.02
600,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	607,400.00	101.38	608,256.00	0.02
200,000	QIAGEN FINANCE CV 0.375 14-19 19/03S	USD	208,591.54	132.32	227,879.62	0.01
600,000	SALZGITTER REG S 0.00 15-22 05/06U	EUR	675,910.00	108.88	653,256.00	0.02
1,250,000	SIMENS FIN NV 1.65 15-19 16/08S	USD	1,216,322.64	110.84	1,192,975.85	0.05
300,000	SONAE INV CV 1.625 14-19 11/06S	EUR	302,950.00	100.04	300,129.00	0.01
600,000	STMICROELECTRONICS 0.00 17-22 03/07A	USD	597,071.77	109.11	563,716.36	0.02
200,000	STMICROELECTRONICS 0.25 17-24 03/07S	USD	215,375.54	108.89	187,521.42	0.01
	TOTAL THE NETHERLANDS		5,108,699.20		5,000,514.20	0.18
UNITED ARAB EMIRATES						
800,000	DP WORLD CV 1.75 14-24 19/06S	USD	694,952.67	98.36	677,570.07	0.02
	TOTAL UNITED ARAB EMIRATES		694,952.67		677,570.07	0.02
UNITED STATES OF AMERICA						
1,200,000	GLENCORE FDING 0.00 18-25 20/03U	USD	976,916.17	91.01	940,398.67	0.03
1,600,000	JPMORGAN CHASE CV 0.00 18-21 11/01U	USD	1,295,371.59	92.54	1,274,861.15	0.05
	TOTAL UNITED STATES OF AMERICA		2,272,287.76		2,215,259.82	0.08
	TOTAL CONVERTIBLE BONDS		32,947,994.42		32,040,345.28	1.14
FLOATING RATES BONDS						
ARGENTINA						
204,900,000	ARGENTINA FL.R 05-35 15/12S	EUR	17,677,145.00	4.08	8,364,018.00	0.30
	TOTAL ARGENTINA		17,677,145.00		8,364,018.00	0.30
AUSTRALIA						
500,000	BHP BILLITON FIN FL.R 15-79 22/10A	EUR	553,170.00	117.84	589,200.00	0.02
4,000,000	BHP BILLITON FIN REGS FL.R 15-75 19/10S	USD	3,421,781.60	104.68	3,605,562.49	0.13
	TOTAL AUSTRALIA		3,974,951.60		4,194,762.49	0.15
AUSTRIA						
600,000	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	731,762.00	116.07	696,390.00	0.02
2,600,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,828,160.00	106.99	2,781,818.00	0.10
1,200,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	1,169,990.00	85.90	1,030,740.00	0.04
1,200,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	1,300,750.00	101.43	1,217,148.00	0.04
700,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	869,260.00	118.58	830,060.00	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	436,428.00	116.26	465,024.00	0.02
	TOTAL AUSTRIA		7,336,350.00		7,021,180.00	0.25
	BELGIUM					
1,200,000	AG INSUANCE SUB REGS FL.R 13-XX 21/03S	USD	1,190,793.02	101.48	1,048,583.11	0.04
1,700,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	1,647,498.00	101.57	1,726,724.00	0.06
4,800,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	4,906,095.00	101.45	4,869,552.00	0.17
2,000,000	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	1,966,160.00	92.48	1,849,660.00	0.07
600,000	KBC GROUP NV FL.R 17-29 18/09A	EUR	598,428.00	98.02	588,090.00	0.02
	TOTAL BELGIUM		10,308,974.02		10,082,609.11	0.36
	BERMUDA					
2,200,000	XLIT LTD FL.R 17-47 29/06A	EUR	2,196,329.75	100.05	2,201,034.00	0.08
	TOTAL BERMUDA		2,196,329.75		2,201,034.00	0.08
	CAYMAN ISLANDS					
3,000,000	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2,543,229.73	96.59	2,495,113.44	0.09
	TOTAL CAYMAN ISLANDS		2,543,229.73		2,495,113.44	0.09
	DENMARK					
3,700,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	4,066,135.00	102.14	3,779,106.00	0.14
1,900,000	NYKREDIT FL.R 15-XX 26/10S	EUR	2,055,075.00	107.57	2,043,792.00	0.07
	TOTAL DENMARK		6,121,210.00		5,822,898.00	0.21
	FINLAND					
1,550,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	1,559,000.00	94.74	1,468,532.00	0.05
2,000,000	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	1,768,533.42	98.47	1,695,853.96	0.06
	TOTAL FINLAND		3,327,533.42		3,164,385.96	0.11
	FRANCE					
220,000	AUTODIS FL.R 16-22 01/05S	EUR	223,128.40	101.29	222,840.20	0.01
4,100,000	AXA - BONDS 2006 FL.R 06-49 14/12S	USD	3,536,172.59	98.95	3,493,163.99	0.12
3,600,000	AXA SA FL.R 14-XX 07/11A	EUR	3,790,500.00	106.16	3,821,832.00	0.14
670,000	AXA SA FL.R 16-47 06/07A	EUR	683,514.00	102.53	686,937.60	0.02
1,225,000	AXA SA FL.R 18-49 28/05A	EUR	1,215,483.75	98.34	1,204,665.00	0.04
450,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	430,827.20	104.78	405,997.76	0.01
3,200,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	3,359,479.00	105.55	3,377,440.00	0.12
3,600,000	BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	3,109,748.20	89.35	2,769,676.67	0.10
4,300,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	4,658,095.00	110.25	4,740,578.00	0.17
300,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	298,500.00	101.48	304,428.00	0.01
1,900,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	2,050,265.00	107.24	2,037,465.00	0.07
7,700,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	8,345,017.00	109.78	8,453,060.00	0.31
10,000,000	CASINO GUICHARD FL.R 12-19 06/08A	EUR	10,535,500.00	101.39	10,139,000.00	0.37
1,300,000	CASINO GUICHARD FL.R 14-24 07/03A	EUR	1,372,875.00	95.59	1,242,722.00	0.04
1,400,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,425,074.00	110.21	1,542,982.00	0.05
4,100,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	4,386,793.00	106.12	4,350,879.00	0.15
1,300,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	1,359,940.00	105.94	1,377,246.00	0.05
400,000	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	384,535.00	94.45	377,800.00	0.01
1,000,000	DANONE SA EMTN FL.R 17-XX 23/06A	EUR	1,000,000.00	97.99	979,870.00	0.03
3,000,000	EDF SA REGS FL.R 14-XX 22/01S	USD	2,441,223.05	98.76	2,551,272.22	0.09
3,000,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	3,357,760.00	108.29	3,248,700.00	0.12
1,000,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	1,056,955.00	106.56	1,065,630.00	0.04
2,200,000	GECINA FL.R 17-22 30/06Q	EUR	2,200,000.00	99.89	2,197,492.00	0.08
3,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	3,279,408.00	113.58	3,407,460.00	0.12
1,900,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,985,193.60	105.24	1,999,522.00	0.07
350,000	LA MONDIAL PERPETUAL FL.R 13-49 23/04S	USD	348,934.38	102.43	308,708.83	0.01
3,745,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	4,132,397.25	108.61	4,067,594.30	0.14
400,000	MACIF FL.R 14-49 06/11A	EUR	395,932.00	102.78	411,128.00	0.01
1,500,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	1,499,850.00	99.20	1,487,925.00	0.05
1,500,000	SCOR SUB FL.R 14-XX 01/10A	EUR	1,588,130.00	108.19	1,622,775.00	0.06
1,000,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	1,126,800.00	108.27	1,082,730.00	0.04
900,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	733,223.07	93.61	725,424.72	0.03
8,300,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	9,008,097.00	108.04	8,966,988.00	0.33

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	SOGECAP SA FL.R 14-49 29/12A	EUR	2,086,810.00	104.95	2,098,900.00	0.07
	TOTAL FRANCE		87,406,160.49		86,770,833.29	3.08
	GERMANY					
2,600,000	AAREAL BANK AG FL.R 14-XX 30/04A	EUR	2,797,910.00	105.41	2,740,712.00	0.09
2,600,000	ALLIANZ FL.R 14-24 19/08A	EUR	2,750,798.00	105.97	2,755,220.00	0.09
200,000	ALLIANZ FL.R 12-42 17/10A	EUR	235,646.00	117.00	233,992.00	0.01
900,000	ALLIANZ SE FL.R 15-45 07/07A	EUR	864,036.00	100.31	902,754.00	0.03
1,800,000	IKB DEUTSCHE INDUSTBK FL.R 18-28 31/01A	EUR	1,816,850.00	101.99	1,835,802.00	0.07
1,800,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	1,855,118.00	103.28	1,859,022.00	0.07
1,100,000	TALANX AG FL.R 17-47 05/12A	EUR	1,067,195.00	91.13	1,002,386.00	0.04
	TOTAL GERMANY		11,387,553.00		11,329,888.00	0.40
	IRELAND					
800,000	BANK IRELAND FL.R 14-24 11/06A	EUR	806,336.00	102.51	820,048.00	0.03
400,000	BANK OF IRELAND GR 4.125 17-27 19/09S	USD	332,883.25	94.86	326,726.66	0.01
3,500,000	BK IRELAND FL.R 15-XX 18/06S	EUR	3,818,678.00	108.48	3,796,695.00	0.14
1,300,000	CLOVERIE PLC ZURIC FL.R 16-46 24/06S	USD	1,210,370.42	103.23	1,155,487.15	0.04
	TOTAL IRELAND		6,168,267.67		6,098,956.81	0.22
	ITALY					
1,700,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,900,440.00	106.43	1,809,327.00	0.06
600,000	ASSICURAZIONI GENERAL FL.R 16-48 08/06A	EUR	612,363.00	102.46	614,748.00	0.02
350,000	CCTS EU FL.R 14-20 15/12S	EUR	357,623.00	98.42	344,452.50	0.01
4,300,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	4,452,895.00	99.48	4,277,554.00	0.16
1,000,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	818,146.05	94.50	813,690.96	0.03
1,400,000	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	1,475,921.00	103.01	1,442,112.00	0.05
2,300,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	2,343,085.00	100.79	2,318,216.00	0.08
300,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	300,000.00	100.51	301,515.00	0.01
1,200,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	1,232,980.00	93.63	1,123,524.00	0.04
2,100,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	2,160,933.00	98.91	2,077,110.00	0.07
1,300,000	UNICREDIT FL.R 14-XX 10/09S	EUR	1,271,405.00	100.23	1,303,003.00	0.05
1,850,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	1,798,000.00	90.28	1,670,106.00	0.06
1,900,000	UNICREDIT SPA EMTN FL.R 13-25 28/10A	EUR	2,068,332.00	106.10	2,015,862.00	0.07
3,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	3,066,217.00	96.69	2,900,730.00	0.11
	TOTAL ITALY		23,858,340.05		23,011,950.46	0.82
	LUXEMBOURG					
1,400,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	1,373,790.00	103.36	1,446,970.00	0.05
1,000,000	FORTFINLUX SA REG-S FL.R 02-XX 29/11Q	EUR	695,000.00	59.55	595,540.00	0.02
600,000	LECTA SA FL.R 16-22 01/08Q	EUR	602,598.00	100.46	602,772.00	0.02
2,500,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	2,776,120.00	106.57	2,664,225.00	0.10
	TOTAL LUXEMBOURG		5,447,508.00		5,309,507.00	0.19
	NORWAY					
600,000	DNB BANK ASA FL.R 15-XX 26/03A	USD	558,664.10	100.29	518,138.37	0.02
900,000	DND BANK ASA FL.R 16-XX 18/10A	USD	786,088.04	102.65	795,481.12	0.03
	TOTAL NORWAY		1,344,752.14		1,313,619.49	0.05
	PORTUGAL					
1,900,000	EDP ENERGIAS SUB FL.R 15-75 16/09A	EUR	2,026,580.00	108.35	2,058,631.00	0.07
	TOTAL PORTUGAL		2,026,580.00		2,058,631.00	0.07
	SPAIN					
2,200,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	2,294,756.00	101.09	2,223,958.00	0.08
3,600,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	3,953,050.00	107.95	3,886,092.00	0.14
1,400,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	1,368,500.00	89.96	1,259,468.00	0.04
400,000	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	361,156.00	100.82	403,276.00	0.01
3,200,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	3,274,670.00	101.43	3,245,696.00	0.12
2,700,000	BANKINTER FL.R 17-27 06/04A	EUR	2,763,035.00	101.97	2,753,217.00	0.10
400,000	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	420,500.00	101.76	407,036.00	0.01
2,400,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	2,752,848.00	112.02	2,688,432.00	0.10
1,300,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	1,299,649.00	101.64	1,321,281.00	0.05

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,400,000	CAIXABANK SA FL.R 18-XX XX/XXQ	EUR	1,366,100.00	93.18	1,304,562.00	0.05
1,400,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	1,559,690.00	108.20	1,514,730.00	0.05
2,100,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	2,029,863.00	104.40	2,192,484.00	0.08
4,000,000	COMUNIDAD DE MADRID FL.R 06-21 29/11S	EUR	4,020,000.00	99.69	3,987,541.80	0.15
1,200,000	IBERCAJA 7.00 18-XX 06/04Q	EUR	1,201,500.00	100.66	1,207,920.00	0.04
2,800,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	2,990,425.00	104.78	2,933,728.00	0.10
	TOTAL SPAIN		31,655,742.00		31,329,421.80	1.12
	SWEDEN					
1,800,000	SHB SUB FL.R 15-XX 01/03A	USD	1,577,176.36	98.68	1,529,492.40	0.05
600,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	562,222.12	100.87	521,119.39	0.02
2,200,000	SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	USD	1,935,915.69	97.87	1,853,959.61	0.06
1,800,000	SWEDBANK SUB FL.R 15-XX 17/03S	USD	1,591,528.62	100.30	1,554,570.12	0.06
	TOTAL SWEDEN		5,666,842.79		5,459,141.52	0.19
	SWITZERLAND					
1,330,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	1,222,517.92	102.65	1,175,544.33	0.04
1,600,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	1,777,088.00	109.69	1,755,040.00	0.06
700,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	709,035.16	105.49	635,831.58	0.02
3,700,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	3,232,400.70	98.92	3,151,634.73	0.11
1,200,000	UBS AG SUB FL.R 14-26 12/02A	EUR	1,286,282.00	108.55	1,302,612.00	0.05
2,400,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	2,212,425.60	101.25	2,092,371.81	0.07
7,400,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	8,096,865.00	111.02	8,215,628.00	0.30
1,600,000	UBS GROUP SUB FL.R 16-XX 16/03A	USD	1,451,386.11	103.19	1,421,710.94	0.05
700,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	705,782.00	102.95	720,643.00	0.03
	TOTAL SWITZERLAND		20,693,782.49		20,471,016.39	0.73
	THE NETHERLANDS					
4,200,000	ABN AMRO FL.R 15-XX 22/03S	EUR	4,443,709.00	106.05	4,454,268.00	0.16
2,900,000	ACHMEA BV FL.R 15-49 31/12A	EUR	2,935,415.00	101.47	2,942,601.00	0.10
2,750,000	AEGON FL.R 14-44 25/04A	EUR	2,911,990.50	106.22	2,921,077.50	0.10
4,700,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	5,092,277.50	108.13	5,081,875.00	0.19
1,600,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	1,678,980.00	97.39	1,558,288.00	0.06
2,350,000	ASR SUB FL.R 14-XX 30/09A	EUR	2,596,770.00	108.41	2,547,658.50	0.09
2,650,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	2,781,055.00	107.82	2,857,177.00	0.10
3,800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	4,241,268.00	111.16	4,224,080.00	0.15
1,000,000	DELTA LLOYDS EMTN FL.R 14-XX 13/06A	EUR	1,098,750.00	105.78	1,057,790.00	0.04
600,000	ELM BV FL.R 17-47 29/09A	EUR	611,979.00	101.99	611,964.00	0.02
1,000,000	ELM BV SUB FL.R 15-XX 01/09A	EUR	969,840.00	102.38	1,023,840.00	0.04
2,200,000	HEMA BOND CO I BV FL.R 17-22 15/07Q	EUR	2,209,545.00	91.10	2,004,200.00	0.07
2,025,000	ING GROEP NV FL.R 16-XX 21/11S	USD	1,833,819.66	101.73	1,773,825.72	0.06
3,200,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	2,839,394.30	96.74	2,665,477.25	0.09
1,650,000	ING VERZEKERINGEN FL.R 14-44 08/04A	EUR	1,842,527.50	109.44	1,805,760.00	0.06
3,600,000	NN GROUP FL.R 14-XX 15/07A	EUR	3,767,585.00	105.77	3,807,576.00	0.14
1,400,000	RABOBANK NEDERLAND FL.R 15-XX 31/12S	EUR	1,431,990.00	105.52	1,477,252.00	0.05
1,000,000	TELEFONICA EUROPA SUB 3.75 16-XX 15/09A	EUR	992,434.00	102.49	1,024,860.00	0.04
2,100,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	2,085,920.00	94.09	1,975,848.00	0.07
2,600,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	2,581,780.01	95.46	2,481,856.00	0.09
	TOTAL THE NETHERLANDS		48,947,029.47		48,297,273.97	1.72
	TURKEY					
5,000,000	AKBANK FL.R 18-28 27/02S	USD	2,608,977.12	78.94	3,398,803.12	0.12
	TOTAL TURKEY		2,608,977.12		3,398,803.12	0.12
	UKRAINE					
30,796,000	MIN FIN UKRAINE REGS FL.R 15-40 31/05A	USD	13,924,083.89	53.04	14,064,041.43	0.50
	TOTAL UKRAINE		13,924,083.89		14,064,041.43	0.50
	UNITED KINGDOM					
1,900,000	AVIVA SUB FL.R 14-44 03/07A	EUR	2,020,025.00	105.88	2,011,739.00	0.07
1,050,000	BARCLAYS FL.R 17-28 07/02A	EUR	1,041,789.50	95.84	1,006,267.50	0.04
700,000	BARCLAYS BANK EMTN FL.R 05-XX 15/03A	EUR	683,235.00	98.91	692,384.00	0.02
500,000	BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	553,158.53	95.24	534,828.22	0.02

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,900,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	1,942,843.00	101.41	1,926,809.00	0.07
400,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	434,000.00	110.44	441,760.00	0.02
1,000,000	BARCLAYS PLC COCOS 7.875 16-49 15/12Q	USD	921,210.30	103.68	892,788.56	0.03
1,650,000	BARCLAYS PLC SUB FL.R 14-XX 15/09Q	EUR	1,641,700.00	103.30	1,704,483.00	0.06
800,000	BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	967,039.52	103.60	930,813.04	0.03
300,000	COVENTRY BUILD REGS FL.R 14-XX 01/11S	GBP	356,056.46	102.16	344,209.71	0.01
700,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	637,609.87	95.68	576,732.25	0.02
3,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	3,168,870.00	105.81	3,174,420.00	0.11
3,400,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	3,754,080.00	111.12	3,777,944.00	0.13
300,000	HSBC HLDGS FL.R 16-XX 01/06S	USD	292,437.11	103.84	268,229.22	0.01
500,000	HSBC HOLDING 6.25 18-23 23/03S	USD	404,694.46	99.60	428,794.07	0.02
775,000	HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	775,000.00	97.68	757,004.50	0.03
6,410,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	6,790,604.70	105.98	6,792,997.50	0.23
1,500,000	MACQUARIE BK REGS FL.R 17-XX 08/03S	USD	1,294,930.31	92.13	1,189,990.10	0.04
2,600,000	NATIONWIDE BUILD FL.R 14-XX 20/06S	GBP	3,025,370.26	102.15	2,982,888.01	0.11
1,150,000	RBS GPR FL.R 16-XX 30/09Q	USD	1,075,114.84	107.11	1,060,622.12	0.04
1,000,000	RBS SUB EMTN FL.R 14-24 25/03A	EUR	992,210.00	101.42	1,014,160.00	0.04
1,160,000	STANDARD CHART. 7.75 17-49 02/04S	USD	1,069,062.14	102.69	1,025,706.29	0.04
700,000	SYNLAB BONDCO REGS FL.R 16-22 01/07Q	EUR	705,915.00	100.93	706,503.00	0.03
	TOTAL UNITED KINGDOM		34,546,956.00		34,242,073.09	1.22
	UNITED STATES OF AMERICA					
4,000,000	BANK OF AMERICA FL.R 18-22 17/05S	USD	3,367,477.75	99.95	3,442,407.55	0.13
2,500,000	CITIGROUP FL.R 16-21 24/05Q	EUR	2,552,050.00	101.53	2,538,175.00	0.09
2,800,000	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	2,800,000.00	100.42	2,811,788.00	0.10
3,000,000	VERIZON COMM INC FL.R 18-25 15/05Q	USD	2,570,193.77	100.87	2,605,777.75	0.09
	TOTAL UNITED STATES OF AMERICA		11,289,721.52		11,398,148.30	0.41
	TOTAL FLOATING RATES BONDS		360,458,020.15		347,899,306.67	12.39
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,323,926,637.30		2,291,577,886.37	81.63
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ARGENTINA					
2,900,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	2,463,768.98	90.60	2,262,267.19	0.08
	TOTAL ARGENTINA		2,463,768.98		2,262,267.19	0.08
	CAYMAN ISLANDS					
2,000,000	PHOENIX 4.375 18-29 24/09A	EUR	1,979,800.00	97.53	1,950,560.00	0.07
	TOTAL CAYMAN ISLANDS		1,979,800.00		1,950,560.00	0.07
	CYPRUS					
19,250,000	CHYPRE 2.375 18-28 25/09A	EUR	19,244,650.00	100.80	19,404,770.00	0.68
	TOTAL CYPRUS		19,244,650.00		19,404,770.00	0.68
	FRANCE					
1,100,000	CNP ASSURANCES 4.75 18-99 27/06S	EUR	1,100,000.00	99.81	1,097,921.00	0.04
400,000	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01U	EUR	395,394.00	92.00	367,996.00	0.01
1,750,000	GETLINK SE 3.6250 18-23 01/10S	EUR	1,750,000.00	100.82	1,764,262.50	0.06
1,100,000	GRPM ASSUR MUTUELLES 3.375 18-28 24/09A	EUR	1,092,751.00	98.36	1,081,905.00	0.04
2,000,000	LOXAM SAS 6.00 17-25 15/04S	EUR	2,089,077.50	107.25	2,144,960.00	0.07
950,000	LOXAM SAS 4.25 17-24 15/04S	EUR	975,575.00	105.89	1,005,907.50	0.04
1,000,000	VILLE DE PARIS 1.75 15-31 25/05A	EUR	1,059,890.00	106.08	1,060,750.00	0.04
	TOTAL FRANCE		8,462,687.50		8,523,702.00	0.30
	IRELAND					
800,000	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	920,879.74	98.07	881,152.78	0.03
	TOTAL IRELAND		920,879.74		881,152.78	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ITALY						
3,150,000	AEROPORTI DI ROMA SPA 1.625 17-27 08/06A	EUR	3,128,170.50	94.55	2,978,388.00	0.11
400,000	NEXI CAP 4.125 18-23 18/05S	EUR	400,020.91	101.04	404,176.00	0.01
800,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	800,000.00	99.74	797,880.00	0.03
200,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	217,000.00	111.75	223,500.00	0.01
	TOTAL ITALY		4,545,191.41		4,403,944.00	0.16
JERSEY						
3,000,000	LHC THREE PLC 4.125 17-24 15/08S	EUR	3,039,735.00	100.17	3,005,220.00	0.11
	TOTAL JERSEY		3,039,735.00		3,005,220.00	0.11
KENYA						
1,800,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	1,606,779.52	100.13	1,551,981.74	0.06
	TOTAL KENYA		1,606,779.52		1,551,981.74	0.06
LEBANON						
2,160,000	LIBAN REGS 6.65 16-24 22/04S	USD	1,621,440.25	83.07	1,545,022.60	0.06
	TOTAL LEBANON		1,621,440.25		1,545,022.60	0.06
LUXEMBOURG						
1,300,000	FINANCIAL AND RISK 6.875 18-26 15/11S	EUR	1,307,500.00	100.28	1,303,692.00	0.05
400,000	FREIE HANSES BREMEN 0.375 16-24 22/02A	EUR	403,884.00	100.58	402,332.00	0.01
2,928,000	INTL BK AZERBAIJAN 3.50 17-24 01/09S	USD	1,959,902.01	88.75	2,237,631.38	0.08
1,250,000	TAKKO LUX 2 SCA 5.375 17-23 15/11A	EUR	1,225,396.43	83.06	1,038,237.50	0.04
	TOTAL LUXEMBOURG		4,896,682.44		4,981,892.88	0.18
MEXICO						
3,000,000	UNITED MEXICAN STATES 4.15 17-27 28/03S	USD	2,519,722.17	98.47	2,543,600.12	0.09
	TOTAL MEXICO		2,519,722.17		2,543,600.12	0.09
SOUTH AFRICA						
600,000	ESKOM HOLDINGS SOC 6.35 18-28 10/08S	USD	517,799.35	99.86	515,901.32	0.02
2,240,000	SOUTH AFRICA REPU OF 4.875 16-26 14/04S	USD	1,865,066.03	95.58	1,843,614.42	0.06
	TOTAL SOUTH AFRICA		2,382,865.38		2,359,515.74	0.08
SPAIN						
1,200,000	EL CORTE INGLES 3 18-24 15/03S	EUR	1,200,000.00	0.00	1,200,000.00	0.04
1,550,000	MASARIA INVEST REGS 5.00 17-24 15/09S	EUR	1,563,535.00	95.22	1,475,972.00	0.06
	TOTAL SPAIN		2,763,535.00		2,675,972.00	0.10
THE DOMINICAN REPUBLIC						
1,910,000	REP DOMINICAINE 5.95 17-27 25/01S	USD	1,656,223.21	102.23	1,681,378.91	0.06
	TOTAL THE DOMINICAN REPUBLIC		1,656,223.21		1,681,378.91	0.06
THE NETHERLANDS						
750,000	ALTICE FRANCE S 5.8750 18-27 01/02S	EUR	750,000.00	104.53	783,960.00	0.03
1,500,000	EXOR 1.75 18-28 18/01A	EUR	1,477,800.00	96.27	1,444,035.00	0.05
2,700,000	IPD 3 BV 4.50 17-22 15/07S	EUR	2,772,320.00	102.42	2,765,421.00	0.09
750,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	745,878.57	97.90	734,227.50	0.03
2,000,000	SYNGENTA FINANCE 4.441 18-23 24/04S	USD	1,621,071.34	99.41	1,712,007.58	0.06
2,050,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	2,075,139.19	103.24	2,116,399.50	0.08
	TOTAL THE NETHERLANDS		9,442,209.10		9,556,050.58	0.34
TURKEY						
3,000,000	TURKEY(REP.OF) 6.00 17-27 25/03S	USD	2,428,804.95	91.37	2,360,167.04	0.08
	TOTAL TURKEY		2,428,804.95		2,360,167.04	0.08

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
1,600,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	1,600,000.00	100.99	1,615,760.00	0.06
	TOTAL UNITED KINGDOM		1,600,000.00		1,615,760.00	0.06
UNITED STATES OF AMERICA						
500,000	BELDEN INC 3.875 18-28 15/03S	EUR	489,250.00	99.76	498,805.00	0.02
2,000,000	BURGERKING FRANCE 6.00 17-24 01/05S	EUR	2,111,565.00	106.32	2,126,380.00	0.08
3,000,000	DAIMLER FINANCE NA 2.00 16-21 06/07S	USD	2,325,420.31	95.99	2,479,588.41	0.08
	TOTAL UNITED STATES OF AMERICA		4,926,235.31		5,104,773.41	0.18
	TOTAL BONDS		76,501,209.96		76,407,730.99	2.72
CONVERTIBLE BONDS						
BELGIUM						
45,100	ECONOCOM GROUP CV 0.50 18-23 06/03A	EUR	374,444.20	6.58	295,876.96	0.01
	TOTAL BELGIUM		374,444.20		295,876.96	0.01
FRANCE						
6,910	NEXITY SA CV 0.25 18-25 02/03S	EUR	472,601.16	67.53	466,525.89	0.02
	TOTAL FRANCE		472,601.16		466,525.89	0.02
GERMANY						
300,000	SGL CARBON SE CV 3.0000 18-23 20/09S	EUR	300,250.00	98.86	296,568.00	0.01
	TOTAL GERMANY		300,250.00		296,568.00	0.01
LUXEMBOURG						
400,000	EUROPEAN TOPSOHOCV 4.0 18-21 21/09Q	EUR	402,900.00	107.27	429,092.00	0.02
	TOTAL LUXEMBOURG		402,900.00		429,092.00	0.02
THE NETHERLANDS						
800,000	BESI CV 0.50 17-24 06/12S	EUR	761,200.00	85.57	684,528.00	0.02
800,000	FUGRO NV CV 4.50 17-24 02/11S	EUR	856,750.00	103.69	829,528.00	0.03
	TOTAL THE NETHERLANDS		1,617,950.00		1,514,056.00	0.05
	TOTAL CONVERTIBLE BONDS		3,168,145.36		3,002,118.85	0.11
FLOATING RATES BONDS						
BELGIUM						
3,800,000	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	3,686,456.00	83.70	3,180,524.00	0.11
	TOTAL BELGIUM		3,686,456.00		3,180,524.00	0.11
DENMARK						
300,000	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	298,446.00	100.20	300,594.00	0.01
	TOTAL DENMARK		298,446.00		300,594.00	0.01
FRANCE						
2,700,000	BPCE SA SUB FL.R 15-27 30/11A	EUR	2,875,329.00	105.28	2,842,668.00	0.10
2,000,000	CREDIT LOGEMENT FL.R 17-29 28/11A	EUR	2,000,000.00	97.19	1,943,800.00	0.07
400,000	PAPREC HOLDING FL.R 18-25 31/03Q	EUR	400,000.00	101.11	404,440.00	0.01
	TOTAL FRANCE		5,275,329.00		5,190,908.00	0.18
GERMANY						
900,000	PROGROUP AG FL.R 17-24 31/03Q	EUR	907,000.00	100.46	904,167.00	0.03
	TOTAL GERMANY		907,000.00		904,167.00	0.03
IRELAND						
3,300,000	ALLIED IRISH BANKS 7.375 15-XX 03/12S	EUR	3,614,636.00	109.51	3,613,731.00	0.13
1,700,000	ALLIED IRISH BK SUB FL.R 15-25 26/11A	EUR	1,777,179.00	106.13	1,804,210.00	0.06
	TOTAL IRELAND		5,391,815.00		5,417,941.00	0.19

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ITALY						
1,200,000	FABRIC BC SPA 4.125 18-24 30/11	EUR	1,200,937.50	99.28	1,191,348.00	0.04
1,000,000	INTESA SAN PAOLO FL.R 14-XX 17/12A	EUR	1,053,485.00	100.52	1,005,180.00	0.04
2,100,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	2,373,050.00	107.58	2,259,243.00	0.09
1,200,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,245,250.00	99.06	1,188,684.00	0.04
	TOTAL ITALY		5,872,722.50		5,644,455.00	0.21
LUXEMBOURG						
850,000	GARFUNKELUX REGS FL.R 18-23 01/09Q	EUR	841,500.00	89.73	762,730.50	0.03
	TOTAL LUXEMBOURG		841,500.00		762,730.50	0.03
PORTUGAL						
700,000	CAIXA GERAL DEPO.DY FL.R 18-28 28/06A	EUR	700,000.00	105.54	738,773.00	0.03
	TOTAL PORTUGAL		700,000.00		738,773.00	0.03
SPAIN						
600,000	ABANCA CORP BANCARIA FL.R 18-XX XX/XXQ	EUR	600,000.00	101.25	607,512.00	0.02
600,000	BANKIAS.A 6.375 18-XX 31/12Q	EUR	600,000.00	101.75	610,518.00	0.02
1,600,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	1,644,154.00	104.22	1,667,488.00	0.06
800,000	CAIXABANK SA FL.R 17-27 15/02A	EUR	830,869.00	105.72	845,760.00	0.03
500,000	CAIXABANK SA 2.25 18-30 17/04A	EUR	497,665.00	95.19	475,940.00	0.02
	TOTAL SPAIN		4,172,688.00		4,207,218.00	0.15
SWEDEN						
340,000	SWEDBANK AB FL.R 17-27 22/11A	EUR	338,215.00	98.67	335,467.80	0.01
	TOTAL SWEDEN		338,215.00		335,467.80	0.01
THE NETHERLANDS						
400,000	COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	400,000.00	101.19	404,764.00	0.01
	TOTAL THE NETHERLANDS		400,000.00		404,764.00	0.01
UNITED KINGDOM						
3,000,000	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	3,076,620.00	101.74	3,052,260.00	0.11
1,900,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,897,162.00	97.86	1,859,397.00	0.07
1,100,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,100,000.00	99.84	1,098,240.00	0.04
	TOTAL UNITED KINGDOM		6,073,782.00		6,009,897.00	0.22
UNITED STATES OF AMERICA						
600,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	602,750.00	101.46	608,736.00	0.02
	TOTAL UNITED STATES OF AMERICA		602,750.00		608,736.00	0.02
	TOTAL FLOATING RATES BONDS		34,560,703.50		33,706,175.30	1.20
	TOTAL OTHER TRANSFERABLE SECURITIES		114,230,058.82		113,116,025.14	4.03
MONEY MARKET INSTRUMENTS						
FRANCE						
10,000,000	CNH INDUS.FIN.SVS ZCP 270919	EUR	9,996,967.60	0.00	9,996,967.60	0.36
20,000,000	SOPRA STERIA GROUP 0.00 030119 U	EUR	20,001,014.00	0.00	20,001,014.00	0.71
	TOTAL FRANCE		29,997,981.60		29,997,981.60	1.07
THE NETHERLANDS						
10,000,000	LOUI DREY COMM BV ZCP 09-11-18	EUR	10,000,511.10	0.00	10,000,511.10	0.36
15,000,000	LOUIS DREYFUS COMMOD ZCP 211218	EUR	15,000,762.60	0.00	15,000,762.60	0.53
15,000,000	VOLKSWAG. INT. FIN. 0.00 101218 U	EUR	15,013,286.70	0.00	15,013,286.70	0.53
10,000,000	VOLKSWAG. INT. FIN. 0.00 221018 U	EUR	10,000,000.00	0.00	10,000,000.00	0.36
	TOTAL THE NETHERLANDS		50,014,560.40		50,014,560.40	1.78
	TOTAL MONEY MARKET INSTRUMENTS		80,012,542.00		80,012,542.00	2.85

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
500	EURX EURO BTP F NOV 122.00 29.10.18 PUT	EUR	0.00	1.16	300,000.00	0.01
(1,000)	EURX EURO BTP F NOV 124.00 29.10.18 PUT	EUR	0.00	1.93	(990,000.00)	(0.04)
500	EURX EURO BTP F NOV 126.00 29.10.18 PUT	EUR	0.00	3.05	725,000.00	0.03
TOTAL GERMANY			0.00		35,000.00	0.00
UNITED KINGDOM						
(1,600)	EURIBOR 3M M-CR MAR 100.00 18.03.19 PUT	EUR	0.00	0.01	150,000.00	0.01
1,600	EURIBOR 3M M-CR MAR 100.13 18.03.19 PUT	EUR	0.00	0.01	(280,000.00)	(0.01)
(1,600)	EURIBOR 3M M-CR MAR 99.88 18.03.19 PUT	EUR	0.00	0.01	80,000.00	0.00
TOTAL UNITED KINGDOM			0.00		(50,000.00)	0.00
UNITED STATES OF AMERICA						
1,600	EUROS\$ 1YR MID-C DEC 97.00 14.12.18 CALL	USD	549,474.13	0.05	154,992.04	0.01
(1,600)	EUROS\$ 1YR MID-C DEC 97.13 14.12.18 CALL	USD	(377,763.47)	0.03	(86,106.69)	0.00
(1,600)	EUROS\$ 1YR MID-C DEC 97.38 14.12.18 CALL	USD	(171,710.67)	0.01	(34,442.67)	0.00
(3,800)	90DAY EUROS\$ SEP 97.13 16.09.19 CALL	USD	(1,505,933.76)	0.10	(797,563.18)	(0.03)
(3,800)	90DAY EUROS\$ SEP 97.13 16.09.19 PUT	USD	(2,075,746.54)	0.30	(2,454,040.56)	(0.10)
TOTAL UNITED STATES OF AMERICA			(3,581,680.31)		(3,217,161.06)	(0.12)
TOTAL OPTIONS			(3,581,680.31)		(3,232,161.06)	(0.12)
TOTAL DERIVATIVE INSTRUMENTS			(3,581,680.31)		(3,232,161.06)	(0.12)
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
439	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	44,076,663.59	100,149.42	43,965,595.38	1.57
289,000	EDR FINAN BONDS SC 3 DEC	EUR	29,454,880.00	102.24	29,547,360.00	1.05
TOTAL FRANCE			73,531,543.59		73,512,955.38	2.62
LUXEMBOURG						
391,210	EDR FUND - CONVERTIBLE EUROPE ALL CAPS - N - EUR	EUR	43,611,347.96	108.50	42,446,285.00	1.51
213,890	EDR FUND - EMERGING BONDS I	EUR	38,908,171.70	151.14	32,327,334.60	1.15
168,000	EDR FUND - EMERGING CREDIT I EUR H	EUR	21,840,000.00	124.28	20,879,040.00	0.74
66,600	EDR FUND - GLOBAL CONVERTIBLES I	EUR	10,236,146.00	153.95	10,253,070.00	0.37
TOTAL LUXEMBOURG			114,595,665.66		105,905,729.60	3.77
TOTAL OPEN-ENDED INVESTMENT FUNDS			188,127,209.25		179,418,684.98	6.39
TOTAL INVESTMENT FUNDS			188,127,209.25		179,418,684.98	6.39
TOTAL INVESTMENTS IN SECURITIES			2,702,714,767.06		2,660,892,977.43	94.78
Cash/(bank overdraft)					102,492,529.27	3.65
Other assets and liabilities					43,942,106.52	1.57
TOTAL NET ASSETS					2,807,327,613.22	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	14.50
Italy	10.09
Germany	7.48
Greece	7.44
United States of America	6.81
Luxembourg	6.57
The Netherlands	6.26
Portugal	4.59
Turkey	4.16
Spain	3.75
United Kingdom	3.31
Mexico	3.08
Cyprus	1.90
Venezuela	1.72
Croatia	1.52
Ireland	1.35
Switzerland	0.75
Cayman Islands	0.69
Argentina	0.68
Ukraine	0.56
Belgium	0.55
Austria	0.50
Sweden	0.50
Lithuania	0.40
Denmark	0.35
Japan	0.32
Egypt	0.30
Peru	0.27
Curacao	0.27
Israel	0.26
Australia	0.22
Slovenia	0.21
Russia	0.18
Jersey	0.18
Bermuda	0.17
Colombia	0.16
Finland	0.14
Romania	0.14
Indonesia	0.14
Hong Kong	0.13
Guernsey	0.12
Panama	0.11
Canada	0.11
Belize	0.11
Nigeria	0.11
Iceland	0.10
South Korea	0.10
Togo	0.09
British Virgin Islands	0.09
South Africa	0.08
Hungary	0.08
Brazil	0.08
Poland	0.08

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Philippines	0.08
Chile	0.07
Malaysia	0.07
Singapore	0.07
Micronesia	0.07
The Dominican Republic	0.06
Ecuador	0.06
Oman	0.06
Kenya	0.06
Uruguay	0.06
Lebanon	0.06
Norway	0.05
Sri Lanka	0.04
Slovakia	0.03
Latvia	0.02
Jordan	0.02
United Arab Emirates	0.02
Mozambique	0.01
Kazakhstan	0.01
TOTAL INVESTMENTS IN SECURITIES	94.78
Other assets/(liabilities) and liquid assets	5.22
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	41.10
Holding and finance companies	11.20
Banks and other credit institutions	9.01
Investment funds	5.34
Insurance	2.84
Data transmission	2.14
Cantons, Federal States, Provinces Etc.	1.99
Oil	1.69
Internet and software services	1.67
Mining industry	1.53
Transportation	1.44
Retail trade	1.35
Foodstuffs and non-alcoholic drinks	1.33
Miscellaneous services	1.29
Road vehicles	1.26
Agriculture and fishing	0.89
Mechanical engineering and industrial equipment	0.84
Tobacco and alcohol	0.57
Energy and water supply	0.55
Pharmaceutical and cosmetics industry	0.54
Public, Non-profit Institutions	0.53
Real estate	0.50
Healthcare, education & social services	0.48
Electrotechnical and electronic industry	0.46
Packaging industries	0.45
Other	0.42
Chemicals	0.40
Hotels, restaurants and leisure	0.39
Graphic industry and publishing houses	0.36
Cities, municipal authorities	0.34
Miscellaneous consumer goods	0.31
Textiles and clothing industry	0.25
Building and building materials	0.24
Biotechnology	0.23
Electronics and semiconductors	0.17
Paper and timber	0.16
Non-ferrous metals	0.15
Office supplies and computers	0.13
Supranational organisations	0.12
Aeronautical and astronomical industry	0.05
Rubber and tyres	0.04
Miscellaneous trading companies	0.02
Photographic and optical instruments	0.01
TOTAL INVESTMENTS IN SECURITIES	94.78
Other assets/(liabilities) and liquid assets	5.22
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 25, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,900,933.27
INCOME		
Other income		921.70
		921.70
EXPENSES		
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
		52,702.32
NET OPERATING RESULT		(51,780.62)
Net realised result on:		
- Investments	(see notes)	(375,991.95)
- Foreign exchange		(108,914.05)
NET REALISED RESULT		(536,686.62)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(20,401.61)
- Forward foreign exchange contracts		45,725.47
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(511,362.76)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		186,173.19
Redemptions of shares		(9,575,743.70)
		(9,389,570.51)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2018 to September 25, 2018

SHARES

	Class A EUR	Class A USD (H)	Class CR EUR	Class M EUR
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)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

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
At the end of the period	92.31** 09.11.18	93.89** 08.30.18	94.40** 08.30.18	92.84** 09.25.18

** 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
*03.01.17	Class M EUR	100,000.0000	10,000,000.00	EUR	100.00
03.31.17	Class M EUR	100,030.0030	10,003,444.08	EUR	100.00
*05.18.17	Class A USD (H)	50,000.0000	4,978,175.88	USD	99.56
*07.10.17	Class A EUR	3,000.0000	300,093.37	EUR	100.03
03.31.18	Class A EUR	13,591.1820	1,329,629.07	EUR	97.83
	Class A USD (H)	15.0310	1,477.63	USD	98.31
	Class M EUR	87,292.0030	8,570,102.73	EUR	98.18
*04.04.18	Class CR EUR	15.0000	1,497.84	EUR	99.86
**08.30.18	Class A USD (H)	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

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		18,699,722.55
- Net unrealised result		53,218.38
		18,752,940.93
Cash:		
- Cash at sight		2,151,771.47
Other assets:		
- Receivable for investments sold		725,835.42
- Unrealised gain on forward foreign exchange contracts	(see notes)	7,135.79
- Other		629,616.87
		22,267,300.48

LIABILITIES

Other liabilities:		
- Payable on redemptions		2,352.25
- Taxes and expenses payable		34,189.13
- Payable for investments purchased		1,903,944.02
- Unrealised loss on forward foreign exchange contracts	(see notes)	51,663.30
- Other		626,298.72
		2,618,447.42

NET ASSETS **19,648,853.06****Class A CHF (H)**

Net asset value per share **91.71**
Shares outstanding **63,353.3950**

Class A EUR

Net asset value per share **94.08**
Shares outstanding **88,872.4000**

Class A USD (H)

Net asset value per share **99.49**
Shares outstanding **63,236.5180**

Class B CHF (H)

Net asset value per share **91.39**
Shares outstanding **8,817.1040**

Class B EUR

Net asset value per share **93.92**
Shares outstanding **305.2860**

Class B USD (H)

Net asset value per share **98.47**
Shares outstanding **114.6100**

Class CR EUR

Net asset value per share **97.52**
Shares outstanding **15.0000**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class D CHF	
Net asset value per share	92.42
Shares outstanding	1.0000
Class M EUR	
Net asset value per share	97.23
Shares outstanding	14.9950

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		26,305,447.32
INCOME		
Other income		1,096.42
		1,096.42
EXPENSES		
Bank interest, net		2,476.41
Fees:		
- Management fee	(see notes)	43,607.33
- Custodian fee and safekeeping charges	(see notes)	13,989.96
Other expenses:		
- Annual tax	(see notes)	2,149.58
- Printing and publishing fees		1,090.28
- Transaction fees	(see notes)	39,678.65
- Administration and other expenses	(see notes)	17,623.49
		120,615.70
NET OPERATING RESULT		(119,519.28)
Net realised result on:		
- Investments	(see notes)	(350,184.82)
- Foreign exchange		374,408.83
NET REALISED RESULT		(95,295.27)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(33,126.73)
- Forward foreign exchange contracts		115,931.70
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(12,490.30)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,500.00
Redemptions of shares		(6,643,156.04)
		(6,641,656.04)
DIVIDEND PAID	(see notes)	(2,447.92)
NET ASSETS AT THE END OF THE PERIOD		19,648,853.06

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B CHF (H)	Class B EUR
Shares outstanding at the beginning of the period	82,300.7330	130,572.8420	67,632.9220	18,664.3940	605.2860
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(18,947.3380)	(41,700.4420)	(4,396.4040)	(9,847.2900)	(300.0000)
Shares outstanding at the end of the period	63,353.3950	88,872.4000	63,236.5180	8,817.1040	305.2860

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
Highest	94.39 04.03.18	96.58 04.03.18	100.84 04.03.18	94.30 04.03.18	96.65 04.03.18
Lowest	91.67 09.26.18	94.03 09.26.18	99.11 06.07.18	91.35 09.26.18	93.87 09.26.18
At the end of the period	91.71	94.08	99.49	91.39	93.92

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

SHARES

	Class B USD (H)	Class CR EUR	Class D CHF	Class M EUR
Shares outstanding at the beginning of the period	114.6100	0.0000	1.0000	14.9950
Subscriptions of shares	0.0000	15.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	114.6100	15.0000	1.0000	14.9950

NET ASSET VALUE PER SHARE	USD	EUR	CHF	EUR
Highest	100.74 04.03.18	99.96 04.05.18	94.71 04.03.18	99.47 04.03.18
Lowest	98.23 08.02.18	97.47 09.26.18	92.42 08.01.18	97.23 08.01.18
At the end of the period	98.47	97.52	92.42	97.23

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B CHF (H)
TER (Total Expenses Ratio)	1.22	1.22	1.22	1.21
	Class B EUR	Class B USD (H)	Class CR EUR	
TER (Total Expenses Ratio)	1.24	1.21	1.06	

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds.

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF (H)	111,585.7620	10,721,514.65	CHF	96.08
	Class A EUR	187,879.2750	18,212,825.08	EUR	96.94
	Class A USD (H)	164,303.6750	16,093,932.55	USD	97.95
	Class B CHF (H)	38,953.0010	3,749,000.06	CHF	96.24
	Class B EUR	605.2860	58,878.44	EUR	97.27
	Class B USD (H)	1,690.3750	165,651.89	USD	98.00
	Class D CHF	20,501.0000	1,968,736.65	CHF	96.03
	Class E CHF	200,001.0000	19,267,319.46	CHF	96.34
	Class E USD	150,001.0000	14,962,103.17	USD	99.75
	Class E EUR	50,001.0000	4,866,727.48	EUR	97.33
** 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
09.30.18	Class A CHF (H)	63,353.3950	5,810,233.32	CHF	91.71
	Class A EUR	88,872.4000	8,361,179.85	EUR	94.08
	Class A USD (H)	63,236.5180	6,291,156.88	USD	99.49
	Class B CHF (H)	8,817.1040	805,797.92	CHF	91.39
	Class B EUR	305.2860	28,671.92	EUR	93.92
	Class B USD (H)	114.6100	11,286.13	USD	98.47
	Class CR EUR	15.0000	1,462.87	EUR	97.52
	Class D CHF	1.0000	92.42	CHF	92.42
	Class M EUR	14.9950	1,457.96	EUR	97.23

* first valuation

** last valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
11	AMUNDI CASH CORPORATE - IC (C)	EUR	2,586,253.55	234,105.809	2,584,528.13	13.15
41	GROUPAMA TRÉSORERIE IC	EUR	1,671,002.69	40,287.020	1,669,896.98	8.50
14	LFP TRESORERIE FCP -I- EUR CAP	EUR	1,508,228.74	108,129.090	1,507,407.10	7.67
	TOTAL FRANCE		5,765,484.98		5,761,832.21	29.32
IRELAND						
719,013	BNY MELLON GL HY BD-C-USD	USD	785,482.53	1.281	792,988.04	4.04
	TOTAL IRELAND		785,482.53		792,988.04	4.04
LUXEMBOURG						
134	ABERDN AUS DLLR GOV B-AAAUD	AUD	394,742.03	4,645.337	387,502.11	1.97
14,511	AMUNDI BOND EURO HIGH YIELD -A- CAP	EUR	313,880.07	21.630	313,880.07	1.60
6,073	AXA FIIS EU SHY -F- CAP	EUR	796,311.84	130.890	794,854.39	4.05
2,365	AXA WORLD FD SICAV US HY BD -F- CAP	USD	469,042.09	232.540	473,516.71	2.41
10,642	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	1,485,863.67	139.453	1,484,036.20	7.54
3,110	BNP PARIBAS INSTICASH -I- USD CAP	USD	391,536.14	153.497	411,055.33	2.09
572	CANDRIAM BDS SICAV EURO HIGH YIELD -CLC-	EUR	641,034.22	1,126.660	644,190.39	3.28
2,620	DEXIA BONDS GLO.HY -CLASSIQUE- CAP	EUR	542,958.44	207.760	544,320.81	2.77
1,113	GENERALI INV VAR EEU BONDS -B- CAP	EUR	191,717.44	172.562	192,111.55	0.98
22,827	HSBC GLB EUROPEAN HIGH YIELD BD -AC- CAP	EUR	960,666.30	41.947	957,516.20	4.87
1,784	ING L R GI HY -I- CAP	EUR	998,388.98	564.980	1,007,681.38	5.13
5,084	JPMIF GL H YLD BD I USD CAP	USD	817,614.59	191.160	836,706.41	4.26
36,886	NORDEA 1 US HY BD-BI-FD	USD	647,379.44	20.400	647,846.74	3.30
4,214	PARVEST BOND EURO HIGH YIELD -I- CAP	EUR	956,771.25	225.970	952,346.05	4.85
8,498	PARVEST BOND WORLD HIGH YIELD I	EUR	958,129.21	112.570	956,599.60	4.87
4,013	ROBECO K GROWTH FD HIGH YIELD BD -I EUR-	EUR	894,450.88	223.748	897,895.22	4.57
4,604	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	688,268.45	175.620	696,061.52	3.54
	TOTAL LUXEMBOURG		12,148,755.04		12,198,120.68	62.08
	TOTAL OPEN-ENDED INVESTMENT FUNDS		18,699,722.55		18,752,940.93	95.44
	TOTAL INVESTMENT FUNDS		18,699,722.55		18,752,940.93	95.44
	TOTAL INVESTMENTS IN SECURITIES		18,699,722.55		18,752,940.93	95.44
	Cash/(bank overdraft)				2,151,771.47	10.95
	Other assets and liabilities				(1,255,859.34)	(6.39)
	TOTAL NET ASSETS				19,648,853.06	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	62.08
France	29.32
Ireland	4.04
TOTAL INVESTMENTS IN SECURITIES	95.44
Other assets/(liabilities) and liquid assets	4.56
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	66.12
Holding and finance companies	29.32
TOTAL INVESTMENTS IN SECURITIES	95.44
Other assets/(liabilities) and liquid assets	4.56
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		419,023,317.83
- Net unrealised result		(1,258,067.52)
		417,765,250.31
Cash:		
- Cash at sight		35,742,676.50
- Cash at sight by the broker	(see notes)	2,056,330.97
Other assets:		
- Receivable on subscriptions		825,547.26
- Interest receivable		4,737,749.03
- Dividend receivable		85,825.67
- Receivable for investments sold		653,919.60
- Unrealised gain on futures	(see notes)	656,160.00
		462,523,459.34

LIABILITIES

Bank overdraft:		
- Cash at sight		106.59
Other liabilities:		
- Payable on redemptions		5,739,622.74
- Taxes and expenses payable		1,546,395.07
- Payable for investments purchased		5,951,300.13
- Unrealised loss on futures	(see notes)	5,690.41
- Other		2,291.01
		13,245,405.95

NET ASSETS 449,278,053.39**Class A EUR**

Net asset value per share 121.22
Shares outstanding 1,630,722.3390

Class B EUR

Net asset value per share 105.43
Shares outstanding 161,505.0390

Class C EUR

Net asset value per share 113.98
Shares outstanding 11,927.5010

Class CR EUR

Net asset value per share 101.08
Shares outstanding 84,748.6540

Class IA EUR

Net asset value per share 125.05
Shares outstanding 621,901.4920

Class ID EUR

Net asset value per share 106.50
Shares outstanding 122,093.9950

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class N EUR	
Net asset value per share	99.76
Shares outstanding	115,001.7680
Class O EUR	
Net asset value per share	101.87
Shares outstanding	1,092,838.3870
Class R EUR	
Net asset value per share	103.70
Shares outstanding	106,744.4420

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		319,214,366.31
INCOME		
Income from investments:	(see notes)	
- Dividends, net		2,168,037.90
- Bond interest, net		6,000,790.29
Other income		55.93
		8,168,884.12
EXPENSES		
Bank interest, net		76,493.87
Fees:		
- Management fee	(see notes)	1,971,839.06
- Custodian fee and safekeeping charges	(see notes)	323,546.79
Other expenses:		
- Annual tax	(see notes)	67,275.53
- Printing and publishing fees		19,557.67
- Transaction fees	(see notes)	1,978,530.11
- Administration and other expenses	(see notes)	191,701.14
		4,628,944.17
NET OPERATING RESULT		3,539,939.95
Net realised result on:		
- Investments	(see notes)	(593,016.36)
- Foreign exchange		(136,402.37)
NET REALISED RESULT		2,810,521.22
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(57,153.41)
- Futures		1,098,390.94
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,851,758.75
MOVEMENTS IN CAPITAL		
Subscriptions of shares		198,698,747.31
Redemptions of shares		(72,257,718.25)
		126,441,029.06
DIVIDEND PAID	(see notes)	(229,100.73)
NET ASSETS AT THE END OF THE PERIOD		449,278,053.39

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class CR EUR	Class IA EUR
Shares outstanding at the beginning of the period	1,708,720.9660	129,147.3650	9,679.7720	0.0000	514,432.6280
Subscriptions of shares	236,337.5660	50,327.6230	4,796.7870	110,591.3730	226,440.9210
Redemptions of shares	(314,336.1930)	(17,969.9490)	(2,549.0580)	(25,842.7190)	(118,972.0570)
Shares outstanding at the end of the period	1,630,722.3390	161,505.0390	11,927.5010	84,748.6540	621,901.4920

NET ASSET VALUE PER SHARE	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	119.25 07.02.18	104.12 07.02.18	111.98 07.02.18	99.34 07.02.18	122.81 07.02.18
At the end of the period	121.22	105.43	113.98	101.08	125.05

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

SHARES

	Class ID EUR	Class N EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the period	220,534.3920	114,460.8490	0.0000	7,083.8860
Subscriptions of shares	20,990.1150	540.9190	1,108,545.3870	100,925.5660
Redemptions of shares	(119,430.5120)	(0.0000)	(15,707.0000)	(1,265.0100)
Shares outstanding at the end of the period	122,093.9950	115,001.7680	1,092,838.3870	106,744.4420

NET ASSET VALUE PER SHARE	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	105.69 09.06.18	97.93 07.02.18	100.25 07.03.18	102.12 07.02.18
At the end of the period	106.50	99.76	101.87	103.70

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class C EUR	Class CR EUR
TER (Total Expenses Ratio)	1.63	1.64	1.09	1.24
	Class IA EUR	Class ID EUR	Class N EUR	Class O EUR
TER (Total Expenses Ratio)	0.94	0.95	0.74	0.73
	Class R EUR			
TER (Total Expenses Ratio)	2.00			

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	289,002.1260	31,847,794.05	EUR	110.20
	Class B EUR	22,496.6110	2,301,597.31	EUR	102.31
	Class C EUR	1,097.8400	112,217.68	EUR	102.22
	Class IA EUR	696,235.5750	77,792,555.76	EUR	111.73
	Class ID EUR	55,342.0000	5,904,451.89	EUR	106.69
*02.20.17	Class R EUR	49.9000	4,991.35	EUR	100.03
03.31.17	Class A EUR	880,251.9460	103,484,210.32	EUR	117.56
	Class B EUR	43,999.1070	4,651,570.91	EUR	105.72
	Class C EUR	2,439.3860	267,457.13	EUR	109.64
	Class IA EUR	140,459.8550	16,858,699.24	EUR	120.03
	Class ID EUR	67,198.0000	7,171,095.52	EUR	106.72
	Class R EUR	1,609.0680	162,828.56	EUR	101.19
*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
09.30.18	Class A EUR	1,630,722.3390	197,678,343.05	EUR	121.22
	Class B EUR	161,505.0390	17,028,145.07	EUR	105.43
	Class C EUR	11,927.5010	1,359,549.87	EUR	113.98
	Class CR EUR	84,748.6540	8,566,806.44	EUR	101.08
	Class IA EUR	621,901.4920	77,770,035.52	EUR	125.05
	Class ID EUR	122,093.9950	13,002,778.15	EUR	106.50
	Class N EUR	115,001.7680	11,472,895.11	EUR	99.76
	Class O EUR	1,092,838.3870	111,329,675.62	EUR	101.87
	Class R EUR	106,744.4420	11,069,824.56	EUR	103.70

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
25,264	AB INBEV	EUR	2,326,169.56	75.220	1,900,358.08	0.42
	TOTAL BELGIUM		2,326,169.56		1,900,358.08	0.42
FINLAND						
452,600	NOKIA OYJ	EUR	2,157,259.00	4.777	2,162,070.20	0.48
	TOTAL FINLAND		2,157,259.00		2,162,070.20	0.48
FRANCE						
30,213	AMUNDI SA	EUR	1,915,410.64	64.540	1,949,947.02	0.43
13,800	ATOS	EUR	1,370,331.72	102.500	1,414,500.00	0.31
151,340	AXA SA	EUR	3,327,549.94	23.150	3,503,521.00	0.78
40,346	BOUYGUES	EUR	1,398,220.18	37.230	1,502,081.58	0.33
79,300	BUREAU VERITAS SA	EUR	1,644,310.70	22.230	1,762,839.00	0.39
21,210	DANONE	EUR	1,406,866.77	66.700	1,414,707.00	0.31
84,100	ELIOR GROUP	EUR	1,136,939.49	13.340	1,121,894.00	0.25
79,900	ENGIE	EUR	1,279,975.67	12.665	1,011,933.50	0.23
17,587	GROUPE FNAC	EUR	1,260,533.46	67.950	1,195,036.65	0.27
99,127	KORIAN SA	EUR	2,716,999.91	31.360	3,108,622.72	0.69
139,240	LAGARDERE GROUPE SCA NOM	EUR	3,432,205.09	26.510	3,691,252.40	0.83
46,326	MERCIALYS SA	EUR	863,284.23	13.880	643,004.88	0.14
225,480	ORANGE	EUR	3,195,437.39	13.735	3,096,967.80	0.69
22,144	PUBLICIS GROUPE	EUR	1,470,252.97	51.480	1,139,973.12	0.25
38,300	SANOFI	EUR	2,997,027.39	76.560	2,932,248.00	0.65
51,300	SCOR SE ACT PROV REGROUPEMENT	EUR	1,829,829.96	40.000	2,052,000.00	0.46
122,000	SPIE SA	EUR	1,841,224.00	17.140	2,091,080.00	0.47
142,000	SUEZ ACT.	EUR	1,893,470.00	12.240	1,738,080.00	0.39
71,523	TOTAL SA	EUR	3,382,423.81	55.840	3,993,844.32	0.90
118,040	VEOLIA ENVIRONNEMENT SA	EUR	2,178,737.13	17.190	2,029,107.60	0.45
78,449	VIVENDI SA	EUR	1,611,432.77	22.170	1,739,214.33	0.39
	TOTAL FRANCE		42,152,463.22		43,131,854.92	9.61
GERMANY						
8,562	ALLIANZ SE REG SHS	EUR	1,469,225.78	192.000	1,643,904.00	0.37
167,400	CECONOMY AG	EUR	1,698,779.08	6.084	1,018,461.60	0.23
6,788	DEUTSCHE BOERSE AG REG SHS	EUR	685,927.64	115.400	783,335.20	0.17
143,930	DEUTSCHE TELEKOM AG REG SHS	EUR	2,137,804.20	13.885	1,998,468.05	0.44
9,530	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	976,295.53	121.700	1,159,801.00	0.26
85,120	PROSIEBENSAT.1 NAMEN-AKT	EUR	2,364,519.34	22.370	1,904,134.40	0.42
33,944	SAP AG	EUR	3,039,108.16	106.000	3,598,064.00	0.80
	TOTAL GERMANY		12,371,659.73		12,106,168.25	2.69
ITALY						
227,220	ENI SPA	EUR	3,592,417.19	16.282	3,699,596.04	0.82
	TOTAL ITALY		3,592,417.19		3,699,596.04	0.82

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
SPAIN						
24,637	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	846,361.58	27.840	685,894.08	0.15
	TOTAL SPAIN		846,361.58		685,894.08	0.15
SWITZERLAND						
21,692	NOVARTIS AG REG SHS	CHF	1,509,271.11	84.400	1,613,683.66	0.36
	TOTAL SWITZERLAND		1,509,271.11		1,613,683.66	0.36
THE NETHERLANDS						
20,856	AKZO NOBEL NV	EUR	1,582,451.14	80.540	1,679,742.24	0.37
877,700	KONINKLIJKE KPN NV	EUR	2,592,994.39	2.272	1,994,134.40	0.44
63,340	NN GROUP NV	EUR	2,265,763.12	38.430	2,434,156.20	0.55
46,447	UNILEVER NV	EUR	2,261,295.31	47.965	2,227,830.36	0.50
	TOTAL THE NETHERLANDS		8,702,503.96		8,335,863.20	1.86
UNITED KINGDOM						
41,834	ASTRAZENECA PLC	GBP	2,325,531.71	59.630	2,800,832.45	0.62
188,480	BAE SYSTEMS PLC	GBP	1,344,458.54	6.298	1,332,787.34	0.30
514,790	BP PLC	GBP	2,951,802.68	5.893	3,406,116.29	0.76
38,735	BRITISH AMERICAN TOBACCO PLC	GBP	2,010,242.24	35.845	1,558,924.47	0.35
70,990	DIAGEO PLC	GBP	2,237,135.06	27.190	2,167,201.59	0.48
36,797	GLAXOSMITHKLINE PLC	GBP	713,505.10	15.368	634,925.39	0.14
149,130	INFORMA PLC	GBP	1,176,061.70	7.622	1,276,223.95	0.28
26,860	RECKITT BENCKISER GROUP PLC	GBP	1,763,125.47	70.160	2,115,867.74	0.47
132,344	ROYAL DUTCH SHELL PLC	EUR	3,471,150.55	29.575	3,914,073.80	0.88
490,320	VODAFONE GROUP	GBP	1,099,950.68	1.645	905,604.22	0.20
	TOTAL UNITED KINGDOM		19,092,963.73		20,112,557.24	4.48
	TOTAL EQUITIES		92,751,069.08		93,748,045.67	20.87
BONDS						
BERMUDA						
1,400,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,459,233.50	105.128	1,471,792.00	0.33
	TOTAL BERMUDA		1,459,233.50		1,471,792.00	0.33
CANADA						
2,900,000	BOMBARDIER REGS EMTN 6.125 10-21 15/05S	EUR	3,078,368.05	109.911	3,187,419.00	0.71
	TOTAL CANADA		3,078,368.05		3,187,419.00	0.71
CAYMAN ISLANDS						
1,080,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,093,496.22	103.593	1,118,804.40	0.25
	TOTAL CAYMAN ISLANDS		1,093,496.22		1,118,804.40	0.25
CURACAO						
1,200,000	TEVA PHARM FIN II 1.125 16-24 15/10A	EUR	1,016,340.00	89.429	1,073,148.00	0.24
951,000	TEVA PHARMA 0.375 16-20 25/07A	EUR	927,127.52	98.559	937,296.09	0.21
1,800,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	1,829,957.00	104.434	1,879,812.00	0.42
1,875,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	1,917,662.00	107.213	2,010,243.75	0.44
	TOTAL CURACAO		5,691,086.52		5,900,499.84	1.31
DENMARK						
2,850,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	2,881,174.00	107.064	3,051,324.00	0.68
	TOTAL DENMARK		2,881,174.00		3,051,324.00	0.68
FRANCE						
200,000	AUTODIS REGS 4.375 16-22 01/05S	EUR	200,000.00	101.683	203,366.00	0.05
1,000,000	AXA SUB FL.R 14-XX 08/10A	EUR	1,031,632.25	105.110	1,051,100.00	0.23
200,000	BFCM SUB 1.875 16-26 04/11A	EUR	194,744.00	97.477	194,954.00	0.04
2,900,000	CASINO GUICHARD PER. 5.976 11-21 26/05A	EUR	3,152,270.00	103.391	2,998,339.00	0.66
700,000	CMA CGM REGS 6.50 17-22 15/07S	EUR	706,113.13	99.670	697,690.00	0.16
2,600,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	2,588,462.99	98.608	2,563,808.00	0.57

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	ELIS SA 1.875 18-23 15/02A	EUR	994,536.00	100.649	1,006,490.00	0.22
1,200,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,212,697.25	103.190	1,238,280.00	0.28
700,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	704,560.00	99.606	697,242.00	0.16
800,000	FAURECIA 2.625 18-25 15/06S	EUR	807,569.50	102.220	817,760.00	0.18
750,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	761,706.50	103.586	776,895.00	0.17
1,400,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	1,400,325.00	96.927	1,356,978.00	0.30
720,000	LOXAM SAS 7.00 14-22 23/07S	EUR	748,088.82	104.364	751,420.80	0.17
775,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	787,050.00	103.434	801,613.50	0.18
600,000	MACIF SUB 5.50 13-23 08/03A	EUR	718,850.00	119.289	715,734.00	0.16
700,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	712,338.37	94.824	663,768.00	0.15
900,000	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	894,110.25	99.604	896,436.00	0.20
2,450,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	2,444,237.00	93.517	2,291,166.50	0.51
1,400,000	ORANO EMTN 4.375 09-19 06/11A	EUR	1,470,480.00	102.604	1,436,456.00	0.32
2,800,000	PAPREC 4.0 18-25 29/03S	EUR	2,799,732.21	100.885	2,824,780.00	0.63
1,350,000	REXEL SA 2.125 17-25 15/06S	EUR	1,319,107.50	98.011	1,323,148.50	0.29
1,300,000	REXEL SA 3.50 16-23 15/06S	EUR	1,320,766.00	103.796	1,349,348.00	0.30
1,900,000	SPCM REGS 2.875 15-23 15/06S	EUR	1,911,909.84	101.539	1,929,241.00	0.43
2,400,000	SPIE SA 3.125 17-24 22/03A	EUR	2,448,341.83	101.517	2,436,408.00	0.54
1,000,000	VALLOUREC 2.25 14-24 30/09A	EUR	810,566.66	83.858	838,580.00	0.19
850,000	VALLOUREC SA 6.3750 18-23 15/10S	EUR	850,000.00	103.086	876,231.00	0.20
1,200,000	VALLOUREC SA 6.625 17-22 15/10S	EUR	1,228,114.71	105.933	1,271,196.00	0.28
	TOTAL FRANCE		34,218,309.81		34,008,429.30	7.57
	GERMANY					
1,500,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	1,594,275.00	107.969	1,619,535.00	0.36
2,900,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	2,907,295.00	99.501	2,885,529.00	0.65
292,112	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	300,905.89	104.619	305,604.65	0.07
200,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	200,000.00	100.479	200,958.00	0.04
1,870,000	NIDDA BOND CO GMBH 5.00 17-25 30/09S	EUR	1,860,529.89	99.368	1,858,181.60	0.41
1,800,000	NORDEX SE 6.50 18-23 01/02S	EUR	1,774,431.00	97.546	1,755,828.00	0.39
2,250,000	PROGROUP AG 3.00 18-26 31/03S	EUR	2,230,075.00	100.855	2,269,237.50	0.51
2,130,000	SCHAEFFLER VER ZWEI 3.75 16-26 15/09S	EUR	2,184,501.83	103.441	2,203,293.30	0.49
1,500,000	THYSSENKRUPP 3.125 14-19 25/10A	EUR	1,544,670.00	102.465	1,536,975.00	0.34
700,000	UNITYMEDIA HESSEN REGS 4.00 14-25 15/01S	EUR	729,941.63	105.429	738,003.00	0.16
	TOTAL GERMANY		15,326,625.24		15,373,145.05	3.42
	IRELAND					
700,000	EIRCOM FINANCE DAC 4.50 16-22 31/05S	EUR	708,065.00	102.434	717,038.00	0.16
1,300,000	SMURFIT KAPPA ACQ 2.375 17-24 01/02S	EUR	1,323,882.50	104.294	1,355,822.00	0.30
1,930,000	SMURFIT KAPPA ACQ 4.125 13-20 30/01S	EUR	2,040,484.00	105.410	2,034,413.00	0.45
	TOTAL IRELAND		4,072,431.50		4,107,273.00	0.91
	ITALY					
500,000	CMC DI RAVENNA 6.875 17-22 01/08S	EUR	466,277.00	57.524	287,620.00	0.06
1,550,000	COOPERATIVA MURATORI 6.0 17-23 15/02S	EUR	1,507,524.97	55.680	863,040.00	0.19
1,000,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	1,159,402.25	106.804	1,068,040.00	0.24
1,320,000	LKQ 3.875 16-24 01/04S	EUR	1,378,554.00	106.164	1,401,364.80	0.31
600,000	N AND W GLOBAL VEND 7.00 16-23 15/10S	EUR	607,921.50	106.868	641,208.00	0.14
1,400,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	1,296,739.18	81.504	1,141,056.00	0.25
800,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	816,469.00	101.134	809,072.00	0.18
1,400,000	TELECOM ITALIA REGS 4.00 12-20 21/01A	EUR	1,488,133.50	104.864	1,468,096.00	0.33
600,000	TELECOM ITALIA SPA 3.00 16-25 30/09A	EUR	607,608.00	101.256	607,536.00	0.14
1,000,000	TELECOM ITALIA SPA 2.375 17-27 12/10A	EUR	989,176.67	94.316	943,160.00	0.21
1,600,000	TELECOM ITALIA SPA 3.625 16-26 25/05A	EUR	1,636,040.00	104.540	1,672,640.00	0.38
400,000	UNIPOLSAI ASSICUR 3.875 18-28 01/03A	EUR	400,000.00	88.015	352,060.00	0.08
	TOTAL ITALY		12,353,846.07		11,254,892.80	2.51
	JAPAN					
650,000	SOFTBANK GROUP 4.0000 18-23 20/04S	EUR	660,416.67	105.396	685,074.00	0.15
2,000,000	SOFTBANK GROUP 4.5000 18-25 20/04S	EUR	2,005,553.00	103.288	2,065,760.00	0.46
1,000,000	SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	955,775.00	95.637	956,370.00	0.21
3,548,000	SOFTBANK GROUP CORP 5.00 18-28 15/04S	EUR	3,343,333.52	99.905	3,544,629.40	0.79
	TOTAL JAPAN		6,965,078.19		7,251,833.40	1.61

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JERSEY						
2,300,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	2,257,833.71	93.274	2,145,302.00	0.48
600,000	LINCOLN FINANCE REGS 6.875 16-21 15/04S	EUR	608,250.00	103.717	622,302.00	0.14
	TOTAL JERSEY		2,866,083.71		2,767,604.00	0.62
LUXEMBOURG						
1,100,000	ALDESA FINANCIAL SERV 7.25 14-21 01/04S	EUR	1,024,574.00	86.362	949,982.00	0.21
1,100,000	ALTICE FINANCE REGS 5.25 15-23 15/02S	EUR	1,134,241.58	104.233	1,146,563.00	0.26
1,300,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,253,025.50	84.783	1,102,179.00	0.25
2,600,000	ARCELORMITTAL 3.125 15-22 14/01A	EUR	2,752,382.39	106.821	2,777,346.00	0.61
950,000	ARENA LUX FIN SARL 2.875 17-24 01/11S	EUR	946,500.00	100.465	954,417.50	0.21
2,000,000	CRYSTAL ALMOND SAR 10.00 16-21 01/11S	EUR	2,210,522.50	108.518	2,170,360.00	0.48
1,500,000	FIAT FIN TRADE 6.75 13-19 14/10A	EUR	1,673,990.25	106.725	1,600,875.00	0.36
1,700,000	FIAT FINANCE TRADE 4.75 14-22 15/07A	EUR	1,916,218.00	112.618	1,914,506.00	0.43
950,000	GARFUNKELUX REGS 7.50 15-22 01/08S	EUR	932,202.25	98.659	937,260.50	0.21
300,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	300,000.00	103.147	309,441.00	0.07
1,800,000	HORIZON PAR PIK 8.25 17-22 15/02S	EUR	1,857,839.50	104.855	1,887,390.00	0.42
1,350,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1,388,716.50	105.356	1,422,306.00	0.32
2,400,000	KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S	EUR	1,973,615.00	70.145	1,683,480.00	0.37
600,000	LHMC FINCO SARL 6.2500 18-23 20/12S	EUR	592,098.10	103.806	622,836.00	0.14
1,000,000	MATTERH TEL HOL REGS 4.875 15-18 14/06S	EUR	1,015,202.25	102.036	1,020,360.00	0.23
950,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	929,603.00	95.440	906,680.00	0.20
500,000	PRESTIGE BIDCO GMBH 6.25 16-23 15/12S	EUR	521,230.00	106.885	534,425.00	0.12
1,000,000	SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	991,741.67	97.705	977,050.00	0.22
2,200,000	SENVION HOLDING 3.875 17-22 25/10S	EUR	2,122,205.00	90.106	1,982,332.00	0.44
600,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	597,900.00	98.750	592,500.00	0.13
1,620,000	TELENET IV 4.875 15-27 15/07S	EUR	1,701,763.20	108.429	1,756,549.80	0.39
	TOTAL LUXEMBOURG		27,835,570.69		27,248,838.80	6.07
MEXICO						
520,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	520,000.00	99.869	519,318.80	0.12
1,000,000	CEMEX SAB DE CV 4.375 15-23 05/03S	EUR	1,018,777.00	103.876	1,038,760.00	0.23
	TOTAL MEXICO		1,538,777.00		1,558,078.80	0.35
SPAIN						
700,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	701,944.00	101.187	708,309.00	0.16
800,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	804,932.00	102.670	821,360.00	0.18
2,234,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	2,231,880.66	101.536	2,268,314.24	0.50
1,175,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	1,172,738.64	99.211	1,165,729.25	0.26
500,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	506,555.00	104.869	524,345.00	0.12
	TOTAL SPAIN		5,418,050.30		5,488,057.49	1.22
SWEDEN						
1,450,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	1,419,299.50	95.080	1,378,660.00	0.31
750,000	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	765,382.50	108.825	816,187.50	0.18
900,000	VERISURE HLDG REGS 6.00 15-22 01/11S	EUR	921,375.00	103.669	933,021.00	0.21
2,500,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	2,508,170.00	101.686	2,542,150.00	0.57
1,400,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	1,473,515.33	107.184	1,500,576.00	0.33
	TOTAL SWEDEN		7,087,742.33		7,170,594.50	1.60
THE NETHERLANDS						
800,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	810,337.56	93.441	747,528.00	0.17
1,600,000	ALTICE REGS 7.25 14-22 15/05S	EUR	1,615,834.00	99.846	1,597,536.00	0.36
1,700,000	AXALTA COATING 3.75 16-25 15/01S	EUR	1,739,640.00	103.211	1,754,587.00	0.39
2,600,000	CONSTELLIUM 4.25 17-26 15/02S	EUR	2,611,150.00	101.898	2,649,348.00	0.59
1,350,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	1,413,127.00	108.997	1,471,459.50	0.33
2,600,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	2,623,990.00	105.145	2,733,770.00	0.61
1,850,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	1,847,729.50	101.774	1,882,819.00	0.42
1,500,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	1,492,589.00	100.983	1,514,745.00	0.34
2,750,000	NYRSTAR NETHERLANDS 6.875 17-24 15/03S	EUR	2,672,627.50	76.045	2,091,237.50	0.47
1,800,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,823,344.00	102.855	1,851,390.00	0.41
770,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	799,389.00	106.004	816,230.80	0.18
2,300,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	2,243,992.00	94.605	2,175,915.00	0.48

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	TEVA PHARMA 6.75 18-28 14/03S		USD	412,418.38	105.392	453,689.20	0.10
2,800,000	UPC HOLDING BV 3.875 17-29 15/06S		EUR	2,725,863.00	97.976	2,743,328.00	0.60
1,100,000	ZIGGO BOND CO 4.625 15-25 15/01S		EUR	1,123,927.75	99.396	1,093,356.00	0.24
2,600,000	ZIGGO FIN REGS 3.75 15-25 15/01S		EUR	2,633,099.00	100.284	2,607,384.00	0.58
	TOTAL THE NETHERLANDS			28,589,057.69		28,184,323.00	6.27
	UNITED KINGDOM						
2,300,000	ALGECO SCOTSMAN 6.50 18-23 15/02S		EUR	2,287,915.00	105.842	2,434,366.00	0.53
500,000	AVIVA PLC 3.375 15-45 04/12A		EUR	455,065.00	101.105	505,525.00	0.11
1,700,000	INEOS FINANCE REGS 4.00 15-23 01/05S		EUR	1,734,214.00	102.213	1,737,621.00	0.39
900,000	INTER GAME TECH REGS 4.75 15-23 15/02S		EUR	943,654.85	108.010	972,090.00	0.22
2,100,000	JAGUAR LAND REGS 4.50 18-26 15/01S		EUR	2,100,000.00	97.785	2,053,485.00	0.46
1,000,000	ROYAL BK OF SCOTL.SUB 5.50 04-XX 31/12A		EUR	1,004,900.00	101.209	1,012,090.00	0.23
1,500,000	TESCO CORP 1.375 14-19 01/07A		EUR	1,519,170.00	100.914	1,513,710.00	0.34
1,560,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S		EUR	1,584,626.00	94.834	1,479,410.40	0.33
700,000	THOMAS COOK GRP REG S 6.25 16-22 15/06S		EUR	725,402.00	104.010	728,070.00	0.16
1,800,000	VIRGIN MEDIA FIN 4.50 15-25 15/01S		EUR	1,853,024.00	102.534	1,845,612.00	0.41
2,000,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S		EUR	1,975,680.50	97.487	1,949,740.00	0.43
700,000	WORLDPAY FINANCE 3.75 15-22 15/11S		EUR	701,875.00	108.487	759,409.00	0.17
	TOTAL UNITED KINGDOM			16,885,526.35		16,991,128.40	3.78
	UNITED STATES OF AMERICA						
500,000	ARDAGH PCK REGS 4.125 16-23 15/05S		EUR	518,181.00	104.289	521,445.00	0.12
1,300,000	BALL CORP 4.375 15-23 15/12S		EUR	1,418,283.00	113.563	1,476,319.00	0.33
700,000	BELDEN INC 4.125 16-26 15/10S		EUR	723,011.00	106.502	745,514.00	0.17
1,550,000	BELDEN INC 2.875 17-25 15/09S		EUR	1,542,455.00	99.629	1,544,249.50	0.34
300,000	CEMEX FINANCE LLC 4.625 16-24 15/06S		EUR	326,625.00	106.419	319,257.00	0.07
1,000,000	CGG HOLDING US 7.8750 18-23 01/05S		EUR	1,031,000.00	107.131	1,071,310.00	0.24
1,500,000	EQUINIX 2.875 17-26 01/02S		EUR	1,465,929.50	98.755	1,481,325.00	0.33
1,600,000	EQUINIX INC 2.875 17-22 01/10S		EUR	1,590,204.00	99.125	1,586,000.00	0.35
1,400,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q		EUR	1,424,910.00	104.434	1,462,076.00	0.33
2,200,000	HUNTSMAN INT 5.125 14-21 15/04A		EUR	2,413,697.79	110.932	2,440,504.00	0.53
1,700,000	HUNTSMAN INTL 4.25 16-25 01/04S		EUR	1,872,045.50	115.553	1,964,401.00	0.44
1,900,000	IRON MOUNTAIN 3.00 17-25 15/01S		EUR	1,903,751.00	99.165	1,884,135.00	0.42
2,100,000	KRATON POLYMERS 5.2500 18-26 15/05S		EUR	2,122,123.00	102.706	2,156,826.00	0.48
1,100,000	KRONOS INTL 3.75 17-25 15/09S		EUR	1,091,873.53	96.932	1,066,252.00	0.24
2,000,000	LEVI STRAUSS 3.375 17-27 15/03S		EUR	2,051,800.61	103.345	2,066,900.00	0.46
2,800,000	NETFLIX 3.625 17-27 05/02S		EUR	2,804,314.50	98.732	2,764,496.00	0.61
1,300,000	QUINTILES IMS INC 3.25 17-25 15/03S		EUR	1,304,350.00	101.967	1,325,571.00	0.30
625,000	QUINTILES IMS REGS 2.875 17-25 15/09S		EUR	625,000.00	98.809	617,556.25	0.14
1,450,000	SEALED AIR CORP RE 4.50 15-23 15/09S		EUR	1,553,826.25	113.365	1,643,792.50	0.37
1,000,000	SIG COMBIBLOC HLDGS 7.75 15-18 01/10S		EUR	1,060,085.21	104.047	1,040,470.00	0.23
2,800,000	SILGAN HOLDING INC 3.25 17-25 15/03S		EUR	2,858,084.50	103.382	2,894,696.00	0.63
1,700,000	SUPERIOR IND INTL 6.00 17-25 15/06S		EUR	1,685,369.69	100.682	1,711,594.00	0.38
850,000	WMG ACQUISITION 4.125 16-24 01/11S		EUR	864,660.50	103.844	882,674.00	0.20
400,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A		EUR	396,319.54	106.843	427,372.00	0.10
	TOTAL UNITED STATES OF AMERICA			34,647,900.12		35,094,735.25	7.81
	TOTAL BONDS			212,008,357.29		211,228,773.03	47.02
	FLOATING RATES BONDS						
	AUSTRALIA						
800,000	BHP BILLITON FIN FL.R 15-79 22/10A		EUR	900,475.00	117.840	942,720.00	0.21
	TOTAL AUSTRALIA			900,475.00		942,720.00	0.21
	AUSTRIA						
1,800,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S		EUR	2,032,172.00	106.993	1,925,874.00	0.42
200,000	RAIFFEISEN BANK INTL FL.R 18-XX 15/06S		EUR	200,000.00	85.895	171,790.00	0.04
800,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S		EUR	841,300.00	101.429	811,432.00	0.18
400,000	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A		EUR	510,500.00	118.580	474,320.00	0.11
	TOTAL AUSTRIA			3,583,972.00		3,383,416.00	0.75

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
BELGIUM						
1,700,000	KBC GROEP SA SUB FL.R 14-XX 19/03Q	EUR	1,741,555.00	101.449	1,724,633.00	0.39
600,000	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	600,000.00	92.483	554,898.00	0.12
	TOTAL BELGIUM		2,341,555.00		2,279,531.00	0.51
BERMUDA						
200,000	XLIT LTD FL.R 17-47 29/06A	EUR	199,304.00	100.047	200,094.00	0.04
	TOTAL BERMUDA		199,304.00		200,094.00	0.04
DENMARK						
1,200,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	1,289,846.00	102.138	1,225,656.00	0.28
600,000	NYKREDIT FL.R 15-XX 26/10S	EUR	665,610.00	107.568	645,408.00	0.14
	TOTAL DENMARK		1,955,456.00		1,871,064.00	0.42
FINLAND						
1,100,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	1,110,480.00	94.744	1,042,184.00	0.23
	TOTAL FINLAND		1,110,480.00		1,042,184.00	0.23
FRANCE						
100,000	AUTODIS FL.R 16-22 01/05S	EUR	100,000.00	101.291	101,291.00	0.02
800,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	854,381.50	105.545	844,360.00	0.19
2,000,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	2,166,494.00	110.246	2,204,920.00	0.49
300,000	BURGER KING FRANCE FL.R 17-23 01/05Q	EUR	298,500.00	101.476	304,428.00	0.07
1,600,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,740,212.00	109.780	1,756,480.00	0.39
1,000,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	992,870.00	110.213	1,102,130.00	0.25
600,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	639,900.00	106.119	636,714.00	0.14
600,000	CREDIT AGRICOLE FL.R 09-XX 26/10A	EUR	710,227.25	108.062	648,372.00	0.14
1,000,000	CREDIT AGRICOLE SUB. FL.R 15-XX 13/01A	EUR	1,062,936.50	105.942	1,059,420.00	0.24
1,700,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,914,526.50	108.290	1,840,930.00	0.41
500,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	528,245.56	106.563	532,815.00	0.12
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,197,790.00	113.582	1,135,820.00	0.25
1,120,000	LA MONDIALE REGS SUB FL.R 14-XX 17/12A	EUR	1,282,308.00	108.614	1,216,476.80	0.27
760,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	759,614.00	99.195	753,882.00	0.17
600,000	SOCIETE GENE SA SUB FL.R 09-XX 04/09A	EUR	737,137.25	108.273	649,638.00	0.14
1,900,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	2,021,764.00	108.036	2,052,684.00	0.46
800,000	SOGECAP SA FL.R 14-49 29/12A	EUR	872,329.50	104.945	839,560.00	0.19
1,100,000	SOLVAY FINANCE SUB FL.R 15-XX 02/06A	EUR	1,213,206.00	110.191	1,212,101.00	0.27
1,900,000	TOTAL SA FL.R 16-49 18/05A	EUR	1,982,078.00	108.401	2,059,619.00	0.46
	TOTAL FRANCE		21,074,520.06		20,951,640.80	4.67
GERMANY						
400,000	AAREAL BANK AG FL.R 14-XX 30/04A	EUR	439,000.00	105.412	421,648.00	0.09
	TOTAL GERMANY		439,000.00		421,648.00	0.09
IRELAND						
500,000	BK IRELAND FL.R 15-XX 18/06S	EUR	548,565.00	108.477	542,385.00	0.12
	TOTAL IRELAND		548,565.00		542,385.00	0.12
ITALY						
1,200,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,223,290.00	106.431	1,277,172.00	0.28
500,000	GENERALI FIN SUB FL.R 14-XX 21/11A	EUR	565,625.00	99.478	497,390.00	0.11
600,000	INTESA SANPAOLO SUB 7.00 16-XX 19/01S	EUR	622,476.00	103.008	618,048.00	0.14
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	100.505	201,010.00	0.04
800,000	SOC CATTOLICA ASSI 4.25 17-47 14/12A	EUR	825,023.00	93.627	749,016.00	0.17
400,000	UBI BANCA SUB FL.R 17-27 15/09A	EUR	416,200.00	98.910	395,640.00	0.09
400,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	400,000.00	90.276	361,104.00	0.08
500,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	517,250.00	96.691	483,455.00	0.11
600,000	WIND TRE SPA FL.R 17-24 20/01Q	EUR	602,081.25	93.510	561,060.00	0.12
	TOTAL ITALY		5,371,945.25		5,143,895.00	1.14

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
1,300,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	1,330,640.00	103.355	1,343,615.00	0.30
822,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	951,771.75	106.569	875,997.18	0.19
TOTAL LUXEMBOURG			2,282,411.75		2,219,612.18	0.49
SPAIN						
800,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	846,960.00	101.089	808,712.00	0.18
1,400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	1,505,750.00	107.947	1,511,258.00	0.33
400,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	386,162.00	89.962	359,848.00	0.08
1,400,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,449,244.00	101.428	1,419,992.00	0.32
1,000,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	1,062,000.00	112.018	1,120,180.00	0.25
1,000,000	CAIXABANK SA FL.R 18-XX XX/XXQ	EUR	986,086.00	93.183	931,830.00	0.21
700,000	CAJA DE AHORROS SUB FL.R 15-25 28/07A	EUR	700,052.25	104.404	730,828.00	0.16
1,400,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	1,540,099.00	104.776	1,466,864.00	0.33
TOTAL SPAIN			8,476,353.25		8,349,512.00	1.86
SWEDEN						
200,000	SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	USD	186,280.44	97.868	168,520.01	0.04
TOTAL SWEDEN			186,280.44		168,520.01	0.04
SWITZERLAND						
1,200,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	1,081,402.12	98.923	1,022,019.80	0.23
2,200,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	2,347,138.00	111.022	2,442,484.00	0.54
TOTAL SWITZERLAND			3,428,540.12		3,464,503.80	0.77
THE NETHERLANDS						
1,400,000	ABN AMRO FL.R 15-XX 22/03S	EUR	1,420,281.00	106.054	1,484,756.00	0.33
500,000	ACHMEA BV FL.R 15-49 31/12A	EUR	509,900.00	101.469	507,345.00	0.11
600,000	AEGON FL.R 14-44 25/04A	EUR	634,200.00	106.221	637,326.00	0.14
700,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	756,825.00	108.125	756,875.00	0.17
400,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	388,792.00	97.393	389,572.00	0.09
1,200,000	ASR SUB FL.R 14-XX 30/09A	EUR	1,396,266.00	108.411	1,300,932.00	0.29
800,000	COOP RABOBANK UA 6.625 16-49 26/04A	EUR	825,848.00	111.160	889,280.00	0.20
500,000	ING GROEP NV FL.R 16-XX 21/11S	USD	470,489.82	101.730	437,925.10	0.10
1,400,000	NN GROUP FL.R 14-XX 15/07A	EUR	1,459,942.25	105.766	1,480,724.00	0.33
2,400,000	SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	2,397,018.00	100.277	2,406,648.00	0.53
1,100,000	TELEFONICA EUROPA SUB 3.75 16-XX 15/09A	EUR	1,109,948.00	102.486	1,127,346.00	0.25
1,200,000	TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	EUR	1,184,055.00	94.088	1,129,056.00	0.25
1,300,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	1,303,660.00	95.456	1,240,928.00	0.28
TOTAL THE NETHERLANDS			13,857,225.07		13,788,713.10	3.07
UNITED KINGDOM						
1,000,000	BARCLAYS FL.R 17-28 07/02A	EUR	953,980.00	95.835	958,350.00	0.21
200,000	BARCLAYS PLC FL.R 15-25 11/11A	EUR	203,726.00	101.411	202,822.00	0.05
1,100,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	1,219,500.00	110.440	1,214,840.00	0.27
1,700,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,809,473.00	111.116	1,888,972.00	0.42
1,100,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	1,131,909.00	105.975	1,165,725.00	0.26
2,200,000	RBS SUB EMTN FL.R 14-24 25/03A	EUR	2,242,512.00	101.416	2,231,152.00	0.50
TOTAL UNITED KINGDOM			7,561,100.00		7,661,861.00	1.71
TOTAL FLOATING RATES BONDS			73,317,182.94		72,431,299.89	16.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			378,076,609.31		377,408,118.59	84.01
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
1,000,000	CNP ASSURANCES 4.75 18-99 27/06S	EUR	1,002,200.00	99.811	998,110.00	0.22
2,000,000	GETLINK SE 3.6250 18-23 01/10S	EUR	2,001,250.00	100.815	2,016,300.00	0.46

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EQUITY SUB-FUNDS

Quantity	Description		Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,350,000	LOXAM SAS	6.00 17-25 15/04S	EUR	1,440,888.00	107.248	1,447,848.00	0.32
1,000,000	NEXANS SA	3.75 18-23 08/08A	EUR	1,002,152.77	103.828	1,038,280.00	0.23
	TOTAL FRANCE			5,446,490.77		5,500,538.00	1.23
	IRELAND						
500,000	ADARGH PACKAGING FIN	4.75 17-27 15/07S	GBP	575,549.84	98.069	550,547.36	0.12
	TOTAL IRELAND			575,549.84		550,547.36	0.12
	ITALY						
1,120,000	NEXI CAP	4.125 18-23 18/05S	EUR	1,120,043.66	101.044	1,131,692.80	0.25
400,000	UNICREDIT SPA	9.25 16-XX 03/06S	EUR	460,730.00	111.750	447,000.00	0.10
	TOTAL ITALY			1,580,773.66		1,578,692.80	0.35
	JERSEY						
2,300,000	LHC THREE PLC	4.125 17-24 15/08S	EUR	2,322,347.50	100.174	2,304,002.00	0.51
	TOTAL JERSEY			2,322,347.50		2,304,002.00	0.51
	LUXEMBOURG						
300,000	FINANCIAL AND RISK	6.875 18-26 15/11S	EUR	300,000.00	100.284	300,852.00	0.07
500,000	TAKKO LUX 2 SCA	5.375 17-23 15/11A	EUR	496,131.56	83.059	415,295.00	0.09
	TOTAL LUXEMBOURG			796,131.56		716,147.00	0.16
	SPAIN						
1,000,000	EL CORTE INGLES	3 18-24 15/03S	EUR	1,000,000.00	0.000	1,000,000.00	0.22
1,850,000	MASARIA INVEST REGS	5.00 17-24 15/09S	EUR	1,835,431.00	95.224	1,761,644.00	0.39
	TOTAL SPAIN			2,835,431.00		2,761,644.00	0.61
	THE NETHERLANDS						
350,000	ALTICE FRANCE S	5.8750 18-27 01/02S	EUR	350,000.00	104.528	365,848.00	0.08
1,250,000	IPD 3 BV	4.50 17-22 15/07S	EUR	1,272,723.50	102.423	1,280,287.50	0.29
800,000	SAIPEM FIN INTL BV	2.625 17-25 07/01A	EUR	800,000.00	97.897	783,176.00	0.17
1,700,000	UNITED GROUP BV	4.875 17-24 01/07S	EUR	1,704,876.00	103.239	1,755,063.00	0.40
	TOTAL THE NETHERLANDS			4,127,599.50		4,184,374.50	0.94
	UNITED KINGDOM						
1,600,000	INTERN GAME TECH PLC	3.5 18-24 15/07S	EUR	1,602,346.00	100.985	1,615,760.00	0.36
	TOTAL UNITED KINGDOM			1,602,346.00		1,615,760.00	0.36
	UNITED STATES OF AMERICA						
1,100,000	BELDEN INC	3.875 18-28 15/03S	EUR	1,074,508.00	99.761	1,097,371.00	0.24
350,000	BURGERKING FRANCE	6.00 17-24 01/05S	EUR	350,000.00	106.319	372,116.50	0.08
800,000	FINANCIAL	4.5 18-26 01/10S	EUR	800,000.00	99.545	796,360.00	0.18
	TOTAL UNITED STATES OF AMERICA			2,224,508.00		2,265,847.50	0.50
	TOTAL BONDS			21,511,177.83		21,477,553.16	4.78
	FLOATING RATES BONDS						
	BELGIUM						
800,000	BELFIUS BANK SA	FL.R 18-XX XX/XXS	EUR	754,744.00	83.698	669,584.00	0.15
	TOTAL BELGIUM			754,744.00		669,584.00	0.15
	IRELAND						
1,200,000	ALLIED IRISH BK SUB	FL.R 15-25 26/11A	EUR	1,260,937.60	106.130	1,273,560.00	0.28
	TOTAL IRELAND			1,260,937.60		1,273,560.00	0.28
	ITALY						
1,100,000	FABRIC BC SPA	4.125 18-24 30/11	EUR	1,094,036.43	99.279	1,092,069.00	0.25
600,000	INTESA SAN PAOLO	FL.R 17-XX 11/07S	EUR	696,500.00	107.583	645,498.00	0.14
	TOTAL ITALY			1,790,536.43		1,737,567.00	0.39

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
1,050,000	GARFUNKELUX REGS FL.R 18-23 01/09Q	EUR	1,039,500.00	89.733	942,196.50	0.21
	TOTAL LUXEMBOURG		1,039,500.00		942,196.50	0.21
SPAIN						
200,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	210,596.00	104.218	208,436.00	0.05
	TOTAL SPAIN		210,596.00		208,436.00	0.05
THE NETHERLANDS						
400,000	COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	400,000.00	101.191	404,764.00	0.09
	TOTAL THE NETHERLANDS		400,000.00		404,764.00	0.09
UNITED KINGDOM						
1,000,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	981,250.00	97.863	978,630.00	0.22
1,500,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,500,000.00	99.840	1,497,600.00	0.32
	TOTAL UNITED KINGDOM		2,481,250.00		2,476,230.00	0.54
UNITED STATES OF AMERICA						
200,000	FEDERAL-MOGUL HOLD FL.R 17-24 15/04Q	EUR	200,000.00	101.456	202,912.00	0.05
	TOTAL UNITED STATES OF AMERICA		200,000.00		202,912.00	0.05
	TOTAL FLOATING RATES BONDS		8,137,564.03		7,915,249.50	1.76
	TOTAL OTHER TRANSFERABLE SECURITIES		29,648,741.86		29,392,802.66	6.54
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(1,356)	DJ EURO STOXX 5 NOV 3150.0 19.11.18 PUT	EUR	(539,688.00)	13.900	(188,484.00)	(0.04)
1,356	DJ EURO STOXX 5 NOV 3300.0 19.11.18 PUT	EUR	1,122,768.00	34.600	469,176.00	0.10
(937)	ESTX50 NOV 3475.0 19.11.18 CALL	EUR	(152,933.43)	25.700	(240,809.00)	(0.05)
937	ESTX50 OCT3450 22.10.18PUT	EUR	576,957.00	68.400	640,908.00	0.14
	TOTAL GERMANY		1,007,103.57		680,791.00	0.15
	TOTAL OPTIONS		1,007,103.57		680,791.00	0.15
	TOTAL DERIVATIVE INSTRUMENTS		1,007,103.57		680,791.00	0.15
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
81,389	EDMOND DE ROTHSCHILD MONECOURT -C-	EUR	10,290,863.09	126.350	10,283,538.06	2.29
	TOTAL FRANCE		10,290,863.09		10,283,538.06	2.29
	TOTAL OPEN-ENDED INVESTMENT FUNDS		10,290,863.09		10,283,538.06	2.29
	TOTAL INVESTMENT FUNDS		10,290,863.09		10,283,538.06	2.29
	TOTAL INVESTMENTS IN SECURITIES		419,023,317.83		417,765,250.31	92.99
	Cash/(bank overdraft)				37,798,900.88	8.41
	Other assets and liabilities				(6,286,097.80)	(1.40)
	TOTAL NET ASSETS				449,278,053.39	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	25.37
The Netherlands	12.23
United Kingdom	10.87
United States of America	8.36
Luxembourg	6.93
Germany	6.35
Italy	5.21
Spain	3.89
Sweden	1.64
Japan	1.61
Ireland	1.43
Curacao	1.31
Jersey	1.13
Switzerland	1.13
Denmark	1.10
Belgium	1.08
Austria	0.75
Finland	0.71
Canada	0.71
Bermuda	0.37
Mexico	0.35
Cayman Islands	0.25
Australia	0.21
TOTAL INVESTMENTS IN SECURITIES	92.99
Other assets/(liabilities) and liquid assets	7.01
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	22.04
Banks and other credit institutions	9.81
Data transmission	7.03
Insurance	6.56
Oil	4.06
Miscellaneous services	4.02
Internet and software services	3.91
Chemicals	2.72
Road vehicles	2.53
Packaging industries	2.37
Investment funds	2.29
Energy and water supply	2.19
Graphic industry and publishing houses	2.17
Pharmaceutical and cosmetics industry	1.87
Mechanical engineering and industrial equipment	1.78
Miscellaneous consumer goods	1.75
Electrotechnical and electronic industry	1.71
Building and building materials	1.65
Real estate	1.57
Mining industry	1.54
Retail trade	1.31
Tobacco and alcohol	1.25
Other	1.18
Transportation	1.06
Foodstuffs and non-alcoholic drinks	0.87
Aeronautical and astronomical industry	0.69
Healthcare, education & social services	0.51
Paper and timber	0.51
Biotechnology	0.50
Non-ferrous metals	0.47
Textiles and clothing industry	0.46
Hotels, restaurants and leisure	0.35
Miscellaneous trading companies	0.22
Photographic and optical instruments	0.04
TOTAL INVESTMENTS IN SECURITIES	92.99
Other assets/(liabilities) and liquid assets	7.01
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		51,985,654.77
- Net unrealised result		5,640,657.45
		57,626,312.22
Cash:		
- Cash at sight		9,399,807.59
Other assets:		
- Receivable on subscriptions		360,647.16
- Interest receivable		5,609.00
- Dividend receivable		60,647.14
- Receivable for investments sold		356,992.55
		67,810,015.66

LIABILITIES

Bank overdraft:		
- Cash at sight		30,146.17
Other liabilities:		
- Payable on redemptions		345,747.38
- Taxes and expenses payable		464,171.87
- Payable for investments purchased		168,339.33
- Interest payable on bank deposits		65.40
		1,008,470.15

NET ASSETS 66,801,545.51**Class A EUR**

Net asset value per share	194.38
Shares outstanding	224,080.9670

Class A USD

Net asset value per share	158.49
Shares outstanding	397.7370

Class B EUR

Net asset value per share	174.02
Shares outstanding	30.3440

Class CR EUR

Net asset value per share	106.05
Shares outstanding	198,530.7870

Class I EUR

Net asset value per share	180.83
Shares outstanding	10,594.9270

Class J EUR

Net asset value per share	176.88
Shares outstanding	68.1660

Class K EUR

Net asset value per share	202.24
Shares outstanding	723.5110

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class R EUR	
Net asset value per share	151.10
Shares outstanding	379.0030

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		54,099,175.99
INCOME		
Income from investments:	(see notes)	
- Dividends, net		707,675.79
Reversal of accruals	(see notes)	257,862.78
		965,538.57
EXPENSES		
Bank interest, net		724.90
Fees:		
- Management fee	(see notes)	517,332.87
- Performance fee	(see notes)	147,287.34
- Custodian fee and safekeeping charges	(see notes)	61,260.04
Other expenses:		
- Annual tax	(see notes)	15,845.12
- Printing and publishing fees		3,225.87
- Transaction fees	(see notes)	127,471.30
- Administration and other expenses	(see notes)	42,790.02
		915,937.46
NET OPERATING RESULT		49,601.11
Net realised result on:		
- Investments	(see notes)	1,350,887.59
- Foreign exchange		348,538.93
NET REALISED RESULT		1,749,027.63
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,094,172.37
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,843,200.00
MOVEMENTS IN CAPITAL		
Subscriptions of shares		34,301,730.93
Redemptions of shares		(25,442,561.41)
		8,859,169.52
NET ASSETS AT THE END OF THE PERIOD		66,801,545.51

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the period	286,470.6420	452.7370	30.3440	0.0000	8,764.9270
Subscriptions of shares	60,189.4650	0.0000	0.0000	210,346.0070	1,830.0000
Redemptions of shares	(122,579.1400)	(55.0000)	(0.0000)	(11,815.2200)	(0.0000)
Shares outstanding at the end of the period	224,080.9670	397.7370	30.3440	198,530.7870	10,594.9270

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	182.36 04.03.18	156.51 06.28.18	163.11 04.03.18	100.39 04.04.18	168.79 04.03.18
At the end of the period	194.38	158.49	174.02	106.05	180.83

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

SHARES

	Class J EUR	Class K EUR	Class R EUR
Shares outstanding at the beginning of the period	68.1660	233.5110	2,559.5150
Subscriptions of shares	0.0000	490.0000	4,636.0370
Redemptions of shares	(0.0000)	(0.0000)	(6,816.5490)
Shares outstanding at the end of the period	68.1660	723.5110	379.0030

NET ASSET VALUE PER SHARE	EUR	EUR	EUR
Highest	183.43 06.14.18	211.64 06.14.18	157.77 06.14.18
Lowest	164.93 04.03.18	189.75 04.03.18	142.18 04.03.18
At the end of the period	176.88	202.24	151.10

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expenses Ratio)	2.66	2.46	2.30	1.85
Performance-related fee as a percentage of the average net assets	0.57	0.37	0.24	0.01
	Class I EUR	Class J EUR	Class K EUR	Class R EUR
TER (Total Expenses Ratio)	1.34	1.36	1.18	2.62
Performance-related fee as a percentage of the average net assets	0.25	0.28	-	0.13

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	360,139.9930	52,764,347.55	EUR	146.51
	Class A USD	9,331.1900	1,095,261.71	USD	117.38
	Class B EUR	2.0000	266.29	EUR	133.15
	Class I EUR	12,729.8540	1,701,762.28	EUR	133.68
	Class J EUR	69.1660	9,219.32	EUR	133.29
	Class K EUR	64.5110	9,507.03	EUR	147.37
	Class R EUR	79.3450	9,129.27	EUR	115.06
03.31.17	Class A EUR	280,800.6050	47,421,164.01	EUR	168.88
	Class A USD	1,012.5590	128,234.76	USD	126.64
	Class B EUR	30.3390	4,582.11	EUR	151.03
	Class I EUR	8,764.9270	1,358,075.14	EUR	154.94
	Class J EUR	68.1660	10,385.97	EUR	152.36
	Class K EUR	63.5110	10,889.93	EUR	171.47
	Class R EUR	383.4440	50,657.65	EUR	132.11
03.31.18	Class A EUR	286,470.6420	52,141,323.56	EUR	182.01
	Class A USD	452.7370	71,081.42	USD	157.00
	Class B EUR	30.3440	4,939.74	EUR	162.79
	Class I EUR	8,764.9270	1,476,495.29	EUR	168.45
	Class J EUR	68.1660	11,220.44	EUR	164.60
	Class K EUR	233.5110	44,168.88	EUR	189.15
	Class R EUR	2,559.5150	363,231.26	EUR	141.91
*04.04.18	Class CR EUR	15.0000	1,505.84	EUR	100.39
09.30.18	Class A EUR	224,080.9670	43,557,087.74	EUR	194.38
	Class A USD	397.7370	63,036.45	USD	158.49
	Class B EUR	30.3440	5,280.49	EUR	174.02
	Class CR EUR	198,530.7870	21,053,350.21	EUR	106.05
	Class I EUR	10,594.9270	1,915,909.70	EUR	180.83
	Class J EUR	68.1660	12,057.28	EUR	176.88
	Class K EUR	723.5110	146,322.67	EUR	202.24
	Class R EUR	379.0030	57,265.83	EUR	151.10

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BRITISH VIRGIN ISLANDS						
24,820	MICHAEL KORS HOLDINGS LTD	USD	1,272,153.80	68.560	1,465,053.12	2.19
	TOTAL BRITISH VIRGIN ISLANDS		1,272,153.80		1,465,053.12	2.19
FRANCE						
37,010	ACCOR SA	EUR	1,383,652.45	44.220	1,636,582.20	2.45
2,450	HERMES INTERNATIONAL SA	EUR	720,111.21	570.600	1,397,970.00	2.09
5,100	KERING	EUR	763,780.08	461.700	2,354,670.00	3.52
9,450	LVMH	EUR	1,563,581.82	304.600	2,878,470.00	4.31
11,610	PERNOD RICARD SA	EUR	1,223,860.54	141.300	1,640,493.00	2.46
47,320	SMCP SAS	EUR	981,908.61	24.000	1,135,680.00	1.70
	TOTAL FRANCE		6,636,894.71		11,043,865.20	16.53
GERMANY						
8,455	ADIDAS NAMEN AKT	EUR	1,587,668.43	210.900	1,783,159.50	2.67
24,850	BMW AG	EUR	2,054,190.53	77.710	1,931,093.50	2.89
30,250	DAIMLER NAMEN-AKT	EUR	1,907,563.83	54.350	1,644,087.50	2.46
425	PUMA AG	EUR	57,874.74	425.000	180,625.00	0.27
11,910	VOLKSWAGEN VORZ.AKT	EUR	1,862,955.69	151.600	1,805,556.00	2.70
	TOTAL GERMANY		7,470,253.22		7,344,521.50	10.99
INDIA						
58,493	TATA MOTORS LTD ADR REPR 5 SHS	USD	1,966,122.63	15.360	773,527.75	1.16
	TOTAL INDIA		1,966,122.63		773,527.75	1.16
IRELAND						
14,540	ALLERGAN	USD	2,598,596.31	190.480	2,384,484.89	3.57
	TOTAL IRELAND		2,598,596.31		2,384,484.89	3.57
ITALY						
110,560	BREMBO SPA	EUR	1,348,194.56	11.280	1,247,116.80	1.87
33,050	LUXOTTICA GROUP SPA	EUR	1,648,510.13	58.520	1,934,086.00	2.89
34,870	MONCLER SPA	EUR	508,480.27	37.100	1,293,677.00	1.94
45,250	SALVATORE FERRAGAMO S.P.A.	EUR	965,104.57	20.630	933,507.50	1.40
	TOTAL ITALY		4,470,289.53		5,408,387.30	8.10
LUXEMBOURG						
547,000	L OCCITANE INTERNATIONAL	HKD	962,194.57	14.060	846,200.48	1.27
543,600	SAMSONITE INTERNATIONAL SA	HKD	1,571,881.82	29.000	1,734,515.03	2.59
	TOTAL LUXEMBOURG		2,534,076.39		2,580,715.51	3.86
SPAIN						
181,100	MELIA HOTELS	EUR	1,821,591.08	9.640	1,745,804.00	2.61
	TOTAL SPAIN		1,821,591.08		1,745,804.00	2.61

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
SWITZERLAND						
24,060	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,710,174.51	80.000	1,696,531.66	2.54
16,000	DUFREY GROUP	CHF	1,862,113.34	110.650	1,560,442.47	2.34
34,770	NESTLE SA REG SHS	CHF	2,233,805.38	81.820	2,507,497.60	3.75
2,580	THE SWATCH GROUP	CHF	936,112.60	390.300	887,553.66	1.33
	TOTAL SWITZERLAND		6,742,205.83		6,652,025.39	9.96
UNITED KINGDOM						
37,000	BURBERRY GROUP PLC	GBP	757,821.62	20.150	837,085.27	1.25
69,240	DIAGEO PLC	GBP	1,840,870.39	27.190	2,113,777.13	3.17
	TOTAL UNITED KINGDOM		2,598,692.01		2,950,862.40	4.42
UNITED STATES OF AMERICA						
15,500	COTY INC -A-	USD	167,351.96	12.560	167,610.85	0.25
8,800	DECKERS OUTDOOR	USD	520,696.97	118.580	898,410.68	1.34
31,910	LAS VEGAS SANDS CORP	USD	1,631,377.23	59.330	1,629,978.73	2.44
85,900	MATTEL	USD	1,095,559.54	15.700	1,161,110.63	1.74
47,160	MONDELEZ INTERNATIONAL INC	USD	1,605,045.71	42.960	1,744,290.66	2.61
15,010	NIKE INC	USD	734,494.72	84.720	1,094,831.86	1.64
7,400	POLARIS INDUSTRIES INC	USD	775,394.30	100.950	643,159.71	0.96
10,880	PVH CORP	USD	1,022,143.84	144.400	1,352,623.33	2.02
16,590	RALPH LAUREN -A-	USD	1,941,950.78	137.550	1,964,661.64	2.95
20,350	STARBUCKS CORP	USD	986,519.20	56.840	995,862.25	1.49
8,930	VF REGISTERED	USD	483,375.01	93.450	718,474.82	1.08
	TOTAL UNITED STATES OF AMERICA		10,963,909.26		12,371,015.16	18.52
	TOTAL EQUITIES		49,074,784.77		54,720,262.22	81.91
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		49,074,784.77		54,720,262.22	81.91
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
23,000	EDMOND DE ROTHSCHILD MONECOURT -C-	EUR	2,910,870.00	126.350	2,906,050.00	4.35
	TOTAL FRANCE		2,910,870.00		2,906,050.00	4.35
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,910,870.00		2,906,050.00	4.35
	TOTAL INVESTMENT FUNDS		2,910,870.00		2,906,050.00	4.35
	TOTAL INVESTMENTS IN SECURITIES		51,985,654.77		57,626,312.22	86.26
	Cash/(bank overdraft)				9,369,661.42	14.03
	Other assets and liabilities				(194,428.13)	(0.29)
	TOTAL NET ASSETS				66,801,545.51	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	20.88
United States of America	18.52
Germany	10.99
Switzerland	9.96
Italy	8.10
United Kingdom	4.42
Luxembourg	3.86
Ireland	3.57
Spain	2.61
British Virgin Islands	2.19
India	1.16
TOTAL INVESTMENTS IN SECURITIES	86.26
Other assets/(liabilities) and liquid assets	13.74
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Textiles and clothing industry	25.55
Road vehicles	12.04
Hotels, restaurants and leisure	8.99
Retail trade	8.05
Foodstuffs and non-alcoholic drinks	6.36
Tobacco and alcohol	5.63
Pharmaceutical and cosmetics industry	5.09
Investment funds	4.35
Holding and finance companies	4.24
Photographic and optical instruments	2.89
Miscellaneous consumer goods	1.74
Clock and watchmaking industry	1.33
TOTAL INVESTMENTS IN SECURITIES	86.26
Other assets/(liabilities) and liquid assets	13.74
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		570,898,474.72
- Net unrealised result		12,565,735.09
		583,464,209.81
Cash:		
- Cash at sight		13,866,535.93
Other assets:		
- Receivable on subscriptions		987,798.49
- Dividend receivable		104,003.16
		598,422,547.39

LIABILITIES

Bank overdraft:		
- Cash at sight		56,207.66
Other liabilities:		
- Payable on redemptions		758,296.97
- Taxes and expenses payable		2,624,124.61
- Payable for investments purchased		400,590.40
- Other		8,351.73
		3,847,571.37

NET ASSETS **594,574,976.02****Class A EUR**

Net asset value per share **164.90**
Shares outstanding **1,247,181.9646**

Class A USD

Net asset value per share **150.15**
Shares outstanding **68,968.3315**

Class B EUR

Net asset value per share **137.39**
Shares outstanding **8,947.2562**

Class C EUR

Net asset value per share **122.87**
Shares outstanding **11,655.2341**

Class CR EUR

Net asset value per share **103.11**
Shares outstanding **295,349.3610**

Class I EUR

Net asset value per share **201.88**
Shares outstanding **520,392.5945**

Class J EUR

Net asset value per share **145.29**
Shares outstanding **5,728.6990**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class K EUR	
Net asset value per share	202.62
Shares outstanding	562,990.5630
Class N EUR	
Net asset value per share	129.03
Shares outstanding	929,932.0710
Class O EUR	
Net asset value per share	114.63
Shares outstanding	1.0000
Class R EUR	
Net asset value per share	236.15
Shares outstanding	29,295.6733
Class R USD	
Net asset value per share	127.46
Shares outstanding	65.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		637,903,569.02
INCOME		
Income from investments:	(see notes)	
- Dividends, net		10,191,302.81
Reversal of accruals	(see notes)	1,459,479.93
		11,650,782.74
EXPENSES		
Bank interest, net		5,869.29
Fees:		
- Management fee	(see notes)	3,439,575.33
- Performance fee	(see notes)	343,412.66
- Custodian fee and safekeeping charges	(see notes)	626,672.89
Other expenses:		
- Annual tax	(see notes)	80,526.89
- Audit and legal fees		7,800.31
- Printing and publishing fees		30,727.97
- Transaction fees	(see notes)	1,251,898.88
- Administration and other expenses	(see notes)	228,635.96
		6,015,120.18
NET OPERATING RESULT		5,635,662.56
Net realised result on:		
- Investments	(see notes)	10,843,345.13
- Foreign exchange		(5,042,824.81)
NET REALISED RESULT		11,436,182.88
Change in net unrealised appreciation/(depreciation) on:		
- Investments		6,701,687.23
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		18,137,870.11
MOVEMENTS IN CAPITAL		
Subscriptions of shares		91,548,017.72
Redemptions of shares		(152,959,338.71)
		(61,411,320.99)
DIVIDEND PAID	(see notes)	(55,142.12)
NET ASSETS AT THE END OF THE PERIOD		594,574,976.02

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class CR EUR
Shares outstanding at the beginning of the period	1,459,426.9994	77,508.1310	13,832.6220	10,401.6951	0.0000
Subscriptions of shares	88,519.2781	676.9075	22.0042	2,253.5160	340,911.9930
Redemptions of shares	(300,764.3129)	(9,216.7070)	(4,907.3700)	(999.9770)	(45,562.6320)
Shares outstanding at the end of the period	1,247,181.9646	68,968.3315	8,947.2562	11,655.2341	295,349.3610

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	158.47 04.04.18	143.96 08.17.18	133.12 09.06.18	117.61 04.04.18	99.23 04.04.18
At the end of the period	164.90	150.15	137.39	122.87	103.11

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

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the period	644,414.6290	8,728.0180	581,759.3580	1,129,514.4110	1.0000
Subscriptions of shares	190,244.3140	2,450.0000	7,029.4160	0.0000	0.0000
Redemptions of shares	(314,266.3485)	(5,449.3190)	(25,798.2110)	(199,582.3400)	(0.0000)
Shares outstanding at the end of the period	520,392.5945	5,728.6990	562,990.5630	929,932.0710	1.0000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	211.58 05.22.18	156.21 05.22.18	212.94 05.22.18	135.43 05.22.18	123.37 05.22.18
Lowest	193.25 04.04.18	140.68 09.06.18	194.44 04.04.18	123.61 04.04.18	110.95 09.06.18
At the end of the period	201.88	145.29	202.62	129.03	114.63

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

SHARES

	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	27,863.9800	65.0000
Subscriptions of shares	2,740.3263	0.0000
Redemptions of shares	(1,308.6330)	(0.0000)
Shares outstanding at the end of the period	29,295.6733	65.0000

NET ASSET VALUE PER SHARE	EUR	USD
Highest	248.62 05.22.18	137.55 04.19.18
Lowest	227.44 04.04.18	122.26 08.17.18
At the end of the period	236.15	127.46

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	2.17	2.10	2.27	1.17
Performance-related fee as a percentage of the average net assets	0.11	0.04	0.20	0.05
	Class CR EUR	Class I EUR	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	1.78	1.31	1.38	1.21
Performance-related fee as a percentage of the average net assets	-	0.25	0.32	-
	Class N EUR	Class O EUR	Class R EUR	Class R USD
TER (Total Expenses Ratio)	0.87	0.44	2.47	2.45
Performance-related fee as a percentage of the average net assets	-	-	0.01	-

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds.

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	2,887,658.3187	410,179,707.95	EUR	142.05
	Class A USD	54,868.1500	6,960,928.81	USD	126.87
	Class B EUR	8,171.4570	1,022,158.04	EUR	125.09
	Class C EUR	77.0000	8,003.62	EUR	103.94
	Class I EUR	749,866.8590	127,502,726.80	EUR	170.03
	Class J EUR	11,301.8560	1,459,718.42	EUR	129.16
	Class K EUR	1,709,057.0670	292,310,237.45	EUR	171.04
	Class L GBP	194,212.2220	249,672.28	GBP	1.29
	Class N EUR	1,071,113.7220	115,589,294.79	EUR	107.92
	Class O EUR	76,900.0000	7,741,979.70	EUR	100.68
	Class R EUR	30,425.8690	6,252,300.59	EUR	205.49
	Class R USD	2,728.5500	296,515.47	USD	108.67
03.31.17	Class A EUR	1,783,909.6334	295,626,611.22	EUR	165.72
	Class A USD	90,163.3610	12,524,297.16	USD	138.91
	Class B EUR	6,936.6260	1,010,273.07	EUR	145.64
	Class C EUR	3,877.2970	473,185.14	EUR	122.04
	Class I EUR	623,206.4110	124,757,741.37	EUR	200.19
	Class J EUR	4,974.8930	754,270.39	EUR	151.62
	Class K EUR	957,188.3150	192,810,758.92	EUR	201.43
	Class L GBP	102,751.2220	169,254.04	GBP	1.65
	Class N EUR	1,117,995.9410	142,660,103.79	EUR	127.60
	Class O EUR	1.0000	119.14	EUR	119.14
	Class R EUR	24,881.5300	5,941,121.15	EUR	238.78
	Class R USD	228.8270	27,127.49	USD	118.55
** 03.02.18	Class L GBP	235,870.4380	393,155.93	GBP	1.67
03.31.18	Class A EUR	1,459,426.9994	234,521,646.50	EUR	160.69
	Class A USD	77,508.1310	12,006,893.33	USD	154.91
	Class B EUR	13,832.6220	1,901,284.15	EUR	137.45
	Class C EUR	10,401.6951	1,240,454.01	EUR	119.25
	Class I EUR	644,414.6290	126,271,496.65	EUR	195.95
	Class J EUR	8,728.0180	1,262,730.55	EUR	144.68
	Class K EUR	581,759.3580	114,808,982.22	EUR	197.35
	Class N EUR	1,129,514.4110	141,700,300.84	EUR	125.45
	Class O EUR	1.0000	114.21	EUR	114.21
	Class R EUR	27,863.9800	6,426,703.42	EUR	230.65
	Class R USD	65.0000	8,564.65	USD	131.76
* 04.04.18	Class CR EUR	15.0000	1,488.41	EUR	99.23
09.30.18	Class A EUR	1,247,181.9646	205,666,320.88	EUR	164.90
	Class A USD	68,968.3315	10,355,838.50	USD	150.15
	Class B EUR	8,947.2562	1,229,275.51	EUR	137.39
	Class C EUR	11,655.2341	1,432,101.77	EUR	122.87

* 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 CR EUR	295,349.3610	30,452,336.53	EUR	103.11
	Class I EUR	520,392.5945	105,059,176.73	EUR	201.88
	Class J EUR	5,728.6990	832,325.90	EUR	145.29
	Class K EUR	562,990.5630	114,074,316.61	EUR	202.62
	Class N EUR	929,932.0710	119,987,691.06	EUR	129.03
	Class O EUR	1.0000	114.63	EUR	114.63
	Class R EUR	29,295.6733	6,918,265.59	EUR	236.15
	Class R USD	65.0000	8,285.01	USD	127.46

* first valuation

** last valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
3,413,000	NOKIA OYJ	EUR	22,321,020.00	4.78	16,303,901.00	2.74
1,550,000	STORA ENSO -R-	EUR	17,654,415.46	16.48	25,536,250.00	4.30
313,390	WARTSILA CORPORATION -B-	EUR	3,880,507.36	16.79	5,261,818.10	0.88
	TOTAL FINLAND		43,855,942.82		47,101,969.10	7.92
FRANCE						
122,510	AEROPORTS DE PARIS-ADP-	EUR	12,090,511.90	193.90	23,754,689.00	4.01
143,750	ARKEMA SA	EUR	8,238,593.29	106.70	15,338,125.00	2.58
163,140	ATOS	EUR	11,608,414.16	102.50	16,721,850.00	2.81
597,400	BOUYGUES	EUR	20,804,399.71	37.23	22,241,202.00	3.74
1,089,401	CARREFOUR SA	EUR	24,451,456.61	16.50	17,975,116.50	3.02
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	184.10	207.70	207.70	0.00
312,600	SOCIETE GENERALE SA	EUR	13,815,673.68	36.97	11,556,822.00	1.94
183,540	VIVENDI SA	EUR	3,451,469.70	22.17	4,069,081.80	0.68
	TOTAL FRANCE		94,460,703.15		111,657,094.00	18.78
GERMANY						
566,952	CECONOMY AG	EUR	4,933,698.96	6.08	3,449,335.97	0.58
1,042,000	COMMERZBK	EUR	13,446,980.10	8.98	9,351,950.00	1.57
121,600	COVESTRO AG	EUR	9,151,365.85	69.86	8,494,976.00	1.43
198,500	DAIMLER NAMEN-AKT	EUR	14,661,696.84	54.35	10,788,475.00	1.81
1,023,600	THYSSENKRUPP AG	EUR	24,272,714.70	21.74	22,253,064.00	3.75
	TOTAL GERMANY		66,466,456.45		54,337,800.97	9.14
ITALY						
970,800	ASSICURAZIONI GENERALI SPA	EUR	15,005,393.11	14.88	14,445,504.00	2.43
842,800	SALVATORE FERRAGAMO S.P.A.	EUR	21,583,582.23	20.63	17,386,964.00	2.92
5,430,000	TELECOM ITALIA SPA	EUR	5,520,437.25	0.52	2,839,890.00	0.48
472,400	UNICREDIT -REGISTERD SHARE	EUR	8,133,988.27	12.96	6,124,193.60	1.03
	TOTAL ITALY		50,243,400.86		40,796,551.60	6.86
JERSEY						
554,000	WPP 2012 PLC	GBP	7,976,448.52	11.25	6,994,588.22	1.18
	TOTAL JERSEY		7,976,448.52		6,994,588.22	1.18
SWEDEN						
851,600	SKF AB -B-	SEK	11,846,948.34	175.35	14,456,465.46	2.43
2,414,500	TELEFON AB L.M.ERICSSON	SEK	15,407,422.11	78.88	18,438,042.50	3.10
	TOTAL SWEDEN		27,254,370.45		32,894,507.96	5.53
SWITZERLAND						
162	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	9,779,251.07	80,500.00	11,494,425.10	1.93
	TOTAL SWITZERLAND		9,779,251.07		11,494,425.10	1.93

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
THE NETHERLANDS						
241,300	AKZO NOBEL NV	EUR	14,248,568.03	80.54	19,434,302.00	3.27
112,660	DSM KONINKLIJKE	EUR	4,927,329.04	91.24	10,279,098.40	1.73
5,888,000	KONINKLIJKE KPN NV	EUR	19,047,680.00	2.27	13,377,536.00	2.25
681,500	QIAGEN REGD EUR	EUR	18,603,993.65	32.60	22,216,900.00	3.74
571,620	ROYAL PHILIPS ELECTRONIC	EUR	12,964,341.60	39.24	22,427,510.70	3.77
	TOTAL THE NETHERLANDS		69,791,912.32		87,735,347.10	14.76
UNITED KINGDOM						
461,900	BURBERRY GROUP PLC	GBP	6,928,286.18	20.15	10,449,991.58	1.76
356,200	DIALOG SEMICONDUCTOR	EUR	15,783,363.95	18.82	6,701,903.00	1.13
10,782,000	ITV PLC	GBP	35,752,250.23	1.58	19,108,950.77	3.21
4,134,000	MEGGITT PLC	GBP	18,951,673.46	5.66	26,289,761.41	4.41
1,304,000	SMITH AND NEPHEW PLC	GBP	19,107,750.25	14.00	20,490,069.05	3.45
340,300	SMITHS GROUP -SHS-	GBP	3,983,260.14	14.96	5,714,013.92	0.96
2,013,328	STANDARD CHARTERED PLC	GBP	13,532,865.44	6.36	14,385,919.71	2.42
6,711,285	TULLOW OIL PLC	GBP	15,732,980.92	2.63	19,840,356.38	3.34
946,500	UNITED UTILITIES GROUP PLC	GBP	11,261,087.90	7.04	7,481,457.36	1.26
	TOTAL UNITED KINGDOM		141,033,518.47		130,462,423.18	21.94
	TOTAL EQUITIES		510,862,004.11		523,474,707.23	88.04
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		510,862,004.11		523,474,707.23	88.04
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
599	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	60,036,470.61	100,149.42	59,989,502.58	10.09
	TOTAL FRANCE		60,036,470.61		59,989,502.58	10.09
	TOTAL OPEN-ENDED INVESTMENT FUNDS		60,036,470.61		59,989,502.58	10.09
	TOTAL INVESTMENT FUNDS		60,036,470.61		59,989,502.58	10.09
	TOTAL INVESTMENTS IN SECURITIES		570,898,474.72		583,464,209.81	98.13
	Cash/(bank overdraft)				13,810,328.27	2.32
	Other assets and liabilities				(2,699,562.06)	(0.45)
	TOTAL NET ASSETS				594,574,976.02	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	28.87
United Kingdom	21.94
The Netherlands	14.76
Germany	9.14
Finland	7.92
Italy	6.86
Sweden	5.53
Switzerland	1.93
Jersey	1.18
TOTAL INVESTMENTS IN SECURITIES	98.13
Other assets/(liabilities) and liquid assets	1.87
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	11.78
Investment funds	10.09
Chemicals	9.01
Banks and other credit institutions	6.96
Aeronautical and astronomical industry	5.37
Electronics and semiconductors	4.90
Textiles and clothing industry	4.68
Paper and timber	4.30
Transportation	4.01
Mining industry	3.75
Biotechnology	3.74
Building and building materials	3.74
Retail trade	3.60
Healthcare, education & social services	3.45
Oil	3.34
Mechanical engineering and industrial equipment	3.31
Internet and software services	2.81
Insurance	2.43
Foodstuffs and non-alcoholic drinks	1.93
Graphic industry and publishing houses	1.86
Road vehicles	1.81
Energy and water supply	1.26
TOTAL INVESTMENTS IN SECURITIES	98.13
Other assets/(liabilities) and liquid assets	1.87
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 26, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		346,060,290.06
INCOME		
Income from investments:	(see notes)	
- Dividends, net		9,570,158.75
		9,570,158.75
EXPENSES		
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)	801,581.76
- Administration and other expenses	(see notes)	135,730.97
		2,951,614.06
NET OPERATING RESULT		6,618,544.69
Net realised result on:		
- Investments	(see notes)	17,827,875.24
- Foreign exchange		(10,579,165.31)
NET REALISED RESULT		13,867,254.62
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,840,036.71)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,027,217.91
MOVEMENTS IN CAPITAL		
Subscriptions of shares		10,415,598.66
Redemptions of shares		(365,469,077.40)
		(355,053,478.74)
DIVIDEND PAID	(see notes)	(2,034,029.23)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 1, 2018 to September 26, 2018

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR
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)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR
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
At the end of the period	121.61** 09.21.18	146.84** 09.21.18	81.06** 09.21.18	113.81** 09.21.18

** last valuation

STATISTICAL INFORMATION
Period from April 1, 2018 to September 26, 2018

SHARES

	Class I EUR	Class J EUR	Class N EUR	Class O EUR
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)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	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
At the end of the period	175.43** 09.21.18	132.71** 09.21.18	123.14** 09.21.18	112.66** 09.21.18

** last valuation

STATISTICAL INFORMATION
Period from April 1, 2018 to September 26, 2018

SHARES

	Class R EUR	Class R USD
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)
Shares outstanding at the end of the period	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	202.35 05.22.18	134.81 04.24.18
Lowest	186.32 04.04.18	121.31 08.17.18
At the end of the period	193.72** 09.21.18	127.38** 09.21.18

** 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	146.84
	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

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		255,451,864.30
- Net unrealised result		27,760,701.93
		283,212,566.23
Cash:		
- Cash at sight		8,456,715.08
Other assets:		
- Receivable on subscriptions		328,761.95
- Interest receivable		5,068.50
- Dividend receivable		204,444.38
		292,207,556.14

LIABILITIES

Other liabilities:		
- Payable on redemptions		3,156,130.57
- Taxes and expenses payable		1,342,250.22
- Unrealised loss on forward foreign exchange contracts	(see notes)	13,448.13
		4,511,828.92

NET ASSETS **287,695,727.22****Class A EUR**

Net asset value per share	168.38
Shares outstanding	947,104.5400

Class A USD

Net asset value per share	127.54
Shares outstanding	55,807.0970

Class B EUR

Net asset value per share	117.79
Shares outstanding	3,535.6930

Class C EUR

Net asset value per share	121.88
Shares outstanding	99,642.9100

Class CR EUR

Net asset value per share	89.87
Shares outstanding	773,922.7090

Class I EUR

Net asset value per share	130.88
Shares outstanding	105,898.7660

Class I USD

Net asset value per share	111.90
Shares outstanding	191,965.8720

Class J EUR

Net asset value per share	127.58
Shares outstanding	15,654.4710

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class K EUR	
Net asset value per share	156.46
Shares outstanding	27,746.6510
Class N EUR	
Net asset value per share	124.93
Shares outstanding	1,996.0340
Class R EUR	
Net asset value per share	129.34
Shares outstanding	5,051.3420
Class R USD	
Net asset value per share	103.47
Shares outstanding	4,329.0470

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		356,101,888.48
INCOME		
Income from investments:	(see notes)	
- Dividends, net		3,377,775.75
- Bond interest, net		5,069.42
		3,382,845.17
EXPENSES		
Bank interest, net		19,606.34
Fees:		
- Management fee	(see notes)	2,470,905.55
- Performance fee	(see notes)	4.77
- Custodian fee and safekeeping charges	(see notes)	397,419.52
Other expenses:		
- Annual tax	(see notes)	68,348.41
- Printing and publishing fees		16,903.49
- Transaction fees	(see notes)	2,435,243.42
- Administration and other expenses	(see notes)	150,043.07
		5,558,474.57
NET OPERATING RESULT		(2,175,629.40)
Net realised result on:		
- Investments	(see notes)	(1,092,298.83)
- Foreign exchange		(6,036,249.06)
NET REALISED RESULT		(9,304,177.29)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(27,819,619.95)
- Forward foreign exchange contracts		(13,448.13)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(37,137,245.37)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		139,306,898.63
Redemptions of shares		(170,575,814.52)
		(31,268,915.89)
NET ASSETS AT THE END OF THE PERIOD		287,695,727.22

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class CR EUR
Shares outstanding at the beginning of the period	1,452,716.5880	85,252.5780	4,032.7510	70,996.9100	0.0000
Subscriptions of shares	154,886.2920	353.3340	135.0750	56,118.0000	927,970.6170
Redemptions of shares	(660,498.3400)	(29,798.8150)	(632.1330)	(27,472.0000)	(154,047.9080)
Shares outstanding at the end of the period	947,104.5400	55,807.0970	3,535.6930	99,642.9100	773,922.7090

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	161.30 09.12.18	122.28 09.12.18	112.84 09.12.18	116.70 09.12.18	86.08 09.12.18
At the end of the period	168.38	127.54	117.79	121.88	89.87

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

SHARES

	Class I EUR	Class I USD	Class J EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the period	106,050.9040	344,251.3160	22,288.2860	27,736.6400	4,207.9040
Subscriptions of shares	51,372.5910	45,782.8200	4,284.9630	10.0110	0.0000
Redemptions of shares	(51,524.7290)	(198,068.2640)	(10,918.7780)	(0.0000)	(2,211.8700)
Shares outstanding at the end of the period	105,898.7660	191,965.8720	15,654.4710	27,746.6510	1,996.0340

NET ASSET VALUE PER SHARE	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	125.32 09.12.18	107.23 09.12.18	122.16 09.12.18	149.83 09.12.18	119.60 09.12.18
At the end of the period	130.88	111.90	127.58	156.46	124.93

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

SHARES

	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	6,869.0770	4,471.7690
Subscriptions of shares	727.3260	0.0000
Redemptions of shares	(2,545.0610)	(142.7220)
Shares outstanding at the end of the period	5,051.3420	4,329.0470

NET ASSET VALUE PER SHARE	EUR	USD
Highest	145.57 06.04.18	122.30 04.05.18
Lowest	123.93 09.12.18	99.23 09.12.18
At the end of the period	129.34	103.47

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	1.52	1.55	1.55	0.86
	Class CR EUR	Class I EUR	Class I USD	Class J EUR
TER (Total Expenses Ratio)	1.82	0.79	0.77	0.97
	Class K EUR	Class N EUR	Class R EUR	Class R USD
TER (Total Expenses Ratio)	1.26	0.85	2.09	1.98

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	392,523.9450	54,926,402.29	EUR	139.93
	Class A USD	34,631.5950	3,599,664.94	USD	103.94
	Class B EUR	441.6140	43,396.39	EUR	98.27
	Class C EUR	100.0000	9,956.82	EUR	99.57
	Class I EUR	25,205.0000	2,680,003.15	EUR	106.33
	Class J EUR	102.3270	10,688.55	EUR	104.45
	Class K EUR	45,884.9940	5,804,654.38	EUR	126.50
	Class R EUR	11,106.7410	1,204,591.74	EUR	108.46
	Class R USD	129.2050	11,005.69	USD	85.18
*04.01.16	Class N EUR	459.1770	45,653.54	EUR	99.42
*10.12.16	Class I USD	193,323.0000	19,291,752.09	USD	99.79
03.31.17	Class A EUR	1,204,650.9950	204,234,588.60	EUR	169.54
	Class A USD	90,051.6060	10,648,767.35	USD	118.25
	Class B EUR	4,129.9900	489,882.82	EUR	118.62
	Class C EUR	63,910.0000	7,749,098.91	EUR	121.25
	Class I EUR	96,828.2810	12,589,915.13	EUR	130.02
	Class I USD	175,826.0600	17,998,729.68	USD	102.37
	Class J EUR	188.3270	24,073.95	EUR	127.83
	Class K EUR	29,278.6400	4,534,995.04	EUR	154.89
	Class N EUR	413.1370	50,788.05	EUR	122.93
	Class R EUR	5,523.6670	723,655.41	EUR	131.01
	Class R USD	4,328.2050	417,509.45	USD	96.46
	03.31.18	Class A EUR	1,452,716.5880	273,200,887.75	EUR
Class A USD		85,252.5780	12,858,693.71	USD	150.83
Class B EUR		4,032.7510	530,571.66	EUR	131.57
Class C EUR		70,996.9100	9,621,428.24	EUR	135.52
Class I EUR		106,050.9040	15,425,641.69	EUR	145.46
Class I USD		344,251.3160	45,329,155.15	USD	131.67
Class J EUR		22,288.2860	3,160,168.91	EUR	141.79
Class K EUR		27,736.6400	4,826,612.26	EUR	174.02
Class N EUR		4,207.9040	583,476.92	EUR	138.66
Class R EUR		6,869.0770	994,309.56	EUR	144.75
Class R USD		4,471.7690	548,300.85	USD	122.61
*04.04.18		Class CR EUR	15.0000	1,485.09	EUR
09.30.18	Class A EUR	947,104.5400	159,472,191.50	EUR	168.38
	Class A USD	55,807.0970	7,117,606.19	USD	127.54
	Class B EUR	3,535.6930	416,481.23	EUR	117.79
	Class C EUR	99,642.9100	12,144,363.05	EUR	121.88
	Class CR EUR	773,922.7090	69,553,586.01	EUR	89.87
	Class I EUR	105,898.7660	13,860,276.94	EUR	130.88
	Class I USD	191,965.8720	21,480,727.05	USD	111.90
	Class J EUR	15,654.4710	1,997,225.27	EUR	127.58

* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class K EUR	27,746.6510	4,341,351.12	EUR	156.46
	Class N EUR	1,996.0340	249,360.86	EUR	124.93
	Class R EUR	5,051.3420	653,349.46	EUR	129.34
	Class R USD	4,329.0470	447,926.54	USD	103.47

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
1,200,000	ALIBABA HEALTH INFORMATION	HKD	1,068,097.29	7.67	1,012,691.65	0.35
36,640	CREDICORP	USD	6,615,359.32	223.08	7,037,151.27	2.45
	TOTAL BERMUDA		7,683,456.61		8,049,842.92	2.80
BRAZIL						
180,500	CIA BRASILEIRA DE DISTRIBUICAO PEF SHS	BRL	3,118,289.08	87.51	3,405,278.59	1.18
403,670	ITAU UNIBANCO PFD ADR REPR 1 PFD SHS	USD	4,386,665.37	10.98	3,816,010.85	1.33
760,000	LOCALIZA RENT A CAR SA	BRL	4,224,079.57	22.75	3,727,457.93	1.30
174,500	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	USD	2,046,798.04	12.07	1,813,357.73	0.63
456,820	VALE ADR REP 1SH	USD	4,727,770.57	14.84	5,836,598.19	2.02
	TOTAL BRAZIL		18,503,602.63		18,598,703.29	6.46
CAYMAN ISLANDS						
87,220	ALIBABA GR ADR	USD	8,822,146.38	164.76	12,372,248.99	4.30
26,750	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	5,340,284.07	228.68	5,266,629.36	1.83
139,000	SUNNY OPTI TECH SHS	HKD	1,208,231.80	90.30	1,381,030.19	0.48
80,960	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	1,839,423.20	25.71	1,792,063.37	0.62
456,900	TENCENT HLDG	HKD	13,171,660.37	323.20	16,247,746.36	5.65
732,000	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	4,792,064.59	79.15	6,374,742.12	2.22
	TOTAL CAYMAN ISLANDS		35,173,810.41		43,434,460.39	15.10
CHILE						
82,800	BANCO SANTANDER CHILE SPONS -1039- ADR	USD	2,187,422.86	31.98	2,279,762.38	0.79
	TOTAL CHILE		2,187,422.86		2,279,762.38	0.79
CHINA						
399,977	AIER EYE HOSPITAL GRP CO LTD -A-	CNY	1,611,341.35	32.25	1,614,061.69	0.56
286,000	ANHUI CONCH CEMENT CO -H-	HKD	1,435,756.46	47.25	1,486,854.48	0.52
649,815	HANGZHOU KIK-VISION DIGITAL TECH -A-	CNY	3,324,775.61	28.74	2,336,855.66	0.81
394,746	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	3,244,630.28	63.50	3,136,511.30	1.09
60,827	KWEICHOW MOUTAI CO LTD	CNY	5,529,682.27	730.00	5,556,158.81	1.93
871,300	PING AN INS (GRP) CO -H-	HKD	6,838,827.80	79.50	7,621,412.42	2.65
	TOTAL CHINA		21,985,013.77		21,751,854.36	7.56
COLOMBIA						
77,200	BANCOLOMBIA ADR REPR.4 PEF SHS	USD	3,138,622.46	41.72	2,772,952.22	0.96
249,600	ECOPETROL ADR	USD	5,048,899.80	26.93	5,787,109.77	2.02
	TOTAL COLOMBIA		8,187,522.26		8,560,061.99	2.98
HONG KONG						
888,362	AIA GROUP LTD	HKD	5,686,280.97	69.90	6,832,313.25	2.38
340,000	CHINA MOBILE LTD	HKD	2,803,142.81	77.15	2,886,127.20	1.00
1,450,000	CHINA RESOURCES BEER LTD -RC-	HKD	5,338,733.83	31.45	5,017,521.85	1.74

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
2,985,000	CNOOC LTD -RC-	HKD	4,753,653.51	15.50	5,090,690.04	1.77
	TOTAL HONG KONG		18,581,811.12		19,826,652.34	6.89
	INDIA					
340,000	AVENUE SUPER REGISTERED	INR	5,419,765.09	1,395.95	5,637,043.53	1.96
73,350	BRITANNIA INDUSTRIES LTD	INR	5,659,715.28	5,823.50	5,073,256.34	1.76
5,414	EICHER MOTORS - DEMATERIALISED	INR	1,837,312.87	24,185.40	1,555,156.62	0.54
219,980	HDFC BANK LTD	INR	5,451,411.82	2,006.05	5,241,161.71	1.82
343,300	RELIANCE INDUSTRIES DEMATERIALIZED	INR	5,111,427.81	1,257.95	5,129,083.76	1.78
251,000	TATA CONSULT.SERVICES SVS DEMATERIALIZED	INR	6,164,477.54	2,183.70	6,509,824.86	2.27
	TOTAL INDIA		29,644,110.41		29,145,526.82	10.13
	INDONESIA					
2,685,000	BANK CENTRAL ASIA DEP	IDR	3,285,953.38	24,150.00	3,746,383.40	1.30
	TOTAL INDONESIA		3,285,953.38		3,746,383.40	1.30
	MEXICO					
1,050,000	BANCO DEL BAJIO SA	MXN	2,186,089.58	46.18	2,232,545.93	0.78
288,000	GRUPO AEROPORT CENT -B-	MXN	1,598,997.15	133.45	1,769,572.01	0.62
1,327,000	GRUPO FINANCIERO BANORTE -O-	MXN	6,983,442.50	135.30	8,266,580.41	2.87
3,888,000	WAL MART	MXN	8,798,885.45	57.03	10,209,084.61	3.54
	TOTAL MEXICO		19,567,414.68		22,477,782.96	7.81
	RUSSIA					
24,000	LUKOIL ADR REP 1 SH	USD	1,423,246.47	76.70	1,584,847.18	0.55
300,240	SBERBANK ADR 4 SHS	USD	3,842,149.46	12.68	3,277,695.39	1.14
	TOTAL RUSSIA		5,265,395.93		4,862,542.57	1.69
	SOUTH AFRICA					
230,000	NEDBANK GROUP	ZAR	4,638,165.19	264.63	3,702,999.09	1.29
400,000	STANDARD BANK GROUP LIMITED	ZAR	4,867,078.89	175.00	4,258,775.36	1.48
	TOTAL SOUTH AFRICA		9,505,244.08		7,961,774.45	2.77
	SOUTH KOREA					
20,650	SAMSUNG ELECTRO MECHANICS	KRW	2,419,909.80	139,000.00	2,227,851.37	0.77
394,500	SAMSUNG ELECTRONICS CO LTD	KRW	10,022,836.54	46,450.00	14,222,766.59	4.94
71,000	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,442,807.46	37,850.00	2,085,814.05	0.73
43,760	SAMSUNG SDI CO LTD	KRW	7,453,429.14	258,500.00	8,779,892.89	3.05
38,340	SK HYNIX INC	KRW	1,991,786.65	73,100.00	2,175,308.43	0.76
	TOTAL SOUTH KOREA		23,330,769.59		29,491,633.33	10.25
	TAIWAN					
595,000	CHROMA ATE	TWD	2,040,618.01	146.50	2,457,908.14	0.85
2,919,600	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	17,558,029.43	262.50	21,610,445.49	7.52
642,991	TCI	TWD	4,681,778.46	491.00	8,902,201.97	3.09
	TOTAL TAIWAN		24,280,425.90		32,970,555.60	11.46
	THAILAND					
2,084,000	AIRPORTS THAILAND-UNITS NON-VOT DEP REC	THB	3,796,838.15	65.50	3,633,953.14	1.26
3,356,100	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	5,920,788.16	69.00	6,164,875.23	2.15
923,000	PTT EXPLORATION AND PRODUCTION PUBLIC CO	THB	3,494,734.40	155.00	3,808,673.17	1.32
	TOTAL THAILAND		13,212,360.71		13,607,501.54	4.73
	THE NETHERLANDS					
290,300	YANDEX N.V.	USD	6,662,016.96	32.89	8,220,376.24	2.86
	TOTAL THE NETHERLANDS		6,662,016.96		8,220,376.24	2.86

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED STATES OF AMERICA					
13,900	MERCADOLIBRE	USD	4,248,773.21	340.47	4,074,501.08	1.42
	TOTAL UNITED STATES OF AMERICA		4,248,773.21		4,074,501.08	1.42
	TOTAL EQUITIES		251,305,104.51		279,059,915.66	97.00
	BONDS					
	UNITED STATES OF AMERICA					
4,840,000	UNIT STAT TREA BIL ZCP 08-11-18	USD	4,146,759.79	0.00	4,152,650.57	1.44
	TOTAL UNITED STATES OF AMERICA		4,146,759.79		4,152,650.57	1.44
	TOTAL BONDS		4,146,759.79		4,152,650.57	1.44
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		255,451,864.30		283,212,566.23	98.44
	TOTAL INVESTMENTS IN SECURITIES		255,451,864.30		283,212,566.23	98.44
	Cash/(bank overdraft)				8,456,715.08	2.94
	Other assets and liabilities				(3,973,554.09)	(1.38)
	TOTAL NET ASSETS				287,695,727.22	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Cayman Islands	15.10
Taiwan	11.46
South Korea	10.25
India	10.13
Mexico	7.81
China	7.56
Hong Kong	6.89
Brazil	6.46
Thailand	4.73
Colombia	2.98
United States of America	2.86
The Netherlands	2.86
Bermuda	2.80
South Africa	2.77
Russia	1.69
Indonesia	1.30
Chile	0.79
TOTAL INVESTMENTS IN SECURITIES	98.44
Other assets/(liabilities) and liquid assets	1.56
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Electronics and semiconductors	17.77
Banks and other credit institutions	14.88
Retail trade	8.83
Internet and software services	8.73
Foodstuffs and non-alcoholic drinks	6.59
Oil	6.29
Graphic industry and publishing houses	5.65
Insurance	5.03
Miscellaneous services	4.30
Biotechnology	2.22
Mining industry	2.02
Tobacco and alcohol	1.93
Road vehicles	1.84
Chemicals	1.78
Electrotechnical and electronic industry	1.66
Countries and central governments	1.44
Holding and finance companies	1.33
Aeronautical and astronomical industry	1.26
Healthcare, education & social services	1.18
Pharmaceutical and cosmetics industry	1.09
Data transmission	1.00
Transportation	0.62
Building and building materials	0.52
Photographic and optical instruments	0.48
TOTAL INVESTMENTS IN SECURITIES	98.44
Other assets/(liabilities) and liquid assets	1.56
NET ASSETS	100.00

EQUITY SUB-FUNDS

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		653,597,110.11
- Net unrealised result		88,585,102.84
		742,182,212.95
Cash:		
- Cash at sight		19,837,742.66
Other assets:		
- Receivable on subscriptions		2,329,856.92
- Interest receivable		127,054.46
- Dividend receivable		299,127.68
- Receivable for investments sold		4,330,462.04
- Unrealised gain on forward foreign exchange contracts	(see notes)	47,990.70
		769,154,447.41

LIABILITIES

Bank overdraft:		
- Cash at sight		444,644.16
- Margin call		3,300,000.00
Other liabilities:		
- Payable on redemptions		1,119,042.78
- Taxes and expenses payable		3,008,924.45
- Unrealised loss on forward foreign exchange contracts	(see notes)	92,204.60
- Other		800.43
		7,965,616.42

NET ASSETS **761,188,830.99****Class A EUR**

Net asset value per share	242.63
Shares outstanding	849,560.4000

Class A EUR (H)

Net asset value per share	173.90
Shares outstanding	1,121,051.4030

Class A USD

Net asset value per share	243.40
Shares outstanding	288,674.3250

Class B EUR

Net asset value per share	212.97
Shares outstanding	27,905.0900

Class C EUR

Net asset value per share	109.84
Shares outstanding	12,651.6770

Class CR EUR

Net asset value per share	119.45
Shares outstanding	115,756.1300

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class I EUR	
Net asset value per share	297.59
Shares outstanding	270,553.8760
Class I EUR (H)	
Net asset value per share	170.68
Shares outstanding	99,427.0960
Class I USD	
Net asset value per share	240.33
Shares outstanding	284,090.9700
Class J EUR	
Net asset value per share	228.15
Shares outstanding	1.0000
Class J EUR (H)	
Net asset value per share	116.98
Shares outstanding	250,096.9780
Class K EUR	
Net asset value per share	368.31
Shares outstanding	27,710.3000
Class N EUR	
Net asset value per share	129.03
Shares outstanding	1,604.7100
Class N EUR (H)	
Net asset value per share	107.52
Shares outstanding	135,323.0680
Class N USD	
Net asset value per share	166.73
Shares outstanding	460,301.7980
Class O EUR	
Net asset value per share	107.73
Shares outstanding	15.2590
Class R EUR	
Net asset value per share	339.24
Shares outstanding	5,412.4780
Class R USD	
Net asset value per share	187.46
Shares outstanding	347.4310

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		772,824,697.58
INCOME		
Income from investments:	(see notes)	
- Dividends, net		5,876,534.55
- Bond interest, net		127,054.77
		6,003,589.32
EXPENSES		
Bank interest, net		33,478.85
Fees:		
- Management fee	(see notes)	5,179,918.28
- Custodian fee and safekeeping charges	(see notes)	790,455.72
Other expenses:		
- Annual tax	(see notes)	136,548.98
- Printing and publishing fees		39,671.11
- Transaction fees	(see notes)	1,686,216.41
- Administration and other expenses	(see notes)	330,813.37
		8,197,102.72
NET OPERATING RESULT		(2,193,513.40)
Net realised result on:		
- Investments	(see notes)	53,772,182.85
- Foreign exchange		(25,681,233.29)
NET REALISED RESULT		25,897,436.16
Change in net unrealised appreciation/(depreciation) on:		
- Investments		88,556,284.55
- Forward foreign exchange contracts		1,626,328.44
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		116,080,049.15
MOVEMENTS IN CAPITAL		
Subscriptions of shares		130,757,625.40
Redemptions of shares		(258,393,498.83)
		(127,635,873.43)
DIVIDEND PAID	(see notes)	(80,042.31)
NET ASSETS AT THE END OF THE PERIOD		761,188,830.99

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class A EUR (H)	Class A USD	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	1,280,154.2060	1,088,061.3010	301,151.3070	31,407.2340	6,716.1890
Subscriptions of shares	70,894.4040	208,122.5470	36,678.8680	745.7690	6,910.4450
Redemptions of shares	(501,488.2100)	(175,132.4450)	(49,155.8500)	(4,247.9130)	(974.9570)
Shares outstanding at the end of the period	849,560.4000	1,121,051.4030	288,674.3250	27,905.0900	12,651.6770

NET ASSET VALUE PER SHARE	EUR	EUR	USD	EUR	EUR
Highest	242.66 09.28.18	175.61 09.21.18	245.63 09.21.18	213.00 09.28.18	109.85 09.28.18
Lowest	203.39 04.06.18	156.37 04.06.18	215.39 04.06.18	178.52 04.06.18	91.68 04.06.18
At the end of the period	242.63	173.90	243.40	212.97	109.84

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

SHARES

	Class CR EUR	Class I EUR	Class I EUR (H)	Class I USD	Class J EUR
Shares outstanding at the beginning of the period	0.0000	280,001.6770	99,677.0110	316,470.1160	1.0000
Subscriptions of shares	348,134.7150	66,650.5980	52,490.0350	9,868.5740	0.0000
Redemptions of shares	(232,378.5850)	(76,098.3990)	(52,739.9500)	(42,247.7200)	(0.0000)
Shares outstanding at the end of the period	115,756.1300	270,553.8760	99,427.0960	284,090.9700	1.0000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	USD	EUR
Highest	119.47 09.28.18	297.61 09.28.18	172.29 09.21.18	242.47 09.21.18	228.16 09.28.18
Lowest	99.84 04.06.18	248.25 04.06.18	152.80 04.06.18	211.65 04.06.18	191.94 04.06.18
At the end of the period	119.45	297.59	170.68	240.33	228.15

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

SHARES

	Class J EUR (H)	Class K EUR	Class N EUR	Class N EUR (H)	Class N USD
Shares outstanding at the beginning of the period	250,096.9780	43,827.3000	1,915.6700	82,099.0680	723,317.0670
Subscriptions of shares	0.0000	1,147.0000	0.0000	54,070.0000	4,558.7310
Redemptions of shares	(0.0000)	(17,264.0000)	(310.9600)	(846.0000)	(267,574.0000)
Shares outstanding at the end of the period	250,096.9780	27,710.3000	1,604.7100	135,323.0680	460,301.7980

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	USD
Highest	118.08 09.21.18	368.34 09.28.18	129.03 09.28.18	108.53 09.21.18	168.20 09.21.18
Lowest	104.91 04.06.18	307.47 04.06.18	107.50 04.06.18	96.07 04.06.18	146.65 04.06.18
At the end of the period	116.98	368.31	129.03	107.52	166.73

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

SHARES

	Class O EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	15.2590	5,270.1020	508.2440
Subscriptions of shares	0.0000	552.0400	14.1870
Redemptions of shares	(0.0000)	(409.6640)	(175.0000)
Shares outstanding at the end of the period	15.2590	5,412.4780	347.4310

NET ASSET VALUE PER SHARE

	EUR	EUR	USD
Highest	107.73 09.28.18	339.29 09.28.18	189.19 09.21.18
Lowest	90.21 04.06.18	284.93 04.06.18	166.20 04.06.18
At the end of the period	107.73	339.24	187.46

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A EUR (H)	Class A USD	Class B EUR
TER (Total Expenses Ratio)	2.06	2.05	2.06	2.05
	Class C EUR	Class CR EUR	Class I EUR	Class I EUR (H)
TER (Total Expenses Ratio)	1.16	1.39	1.05	1.05
	Class I USD	Class J EUR	Class J EUR (H)	Class K EUR
TER (Total Expenses Ratio)	1.05	1.03	1.05	1.20
	Class N EUR	Class N EUR (H)	Class N USD	Class O EUR
TER (Total Expenses Ratio)	0.81	0.81	0.81	0.80

TER (Total Expenses Ratio) (unaudited)

	Class R EUR	Class R USD
TER (Total Expenses Ratio)	2.46	2.44

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	2,073,717.5910	357,297,174.15	EUR	172.30
	Class A EUR (H)	371,530.4610	47,571,812.43	EUR	128.04
	Class A USD	426,573.9530	72,340,565.17	USD	169.59
	Class B EUR	59,427.6990	9,162,772.58	EUR	154.18
	Class I EUR	454,848.3350	93,751,229.35	EUR	206.12
	Class I EUR (H)	389,872.4160	47,823,698.55	EUR	122.66
	Class I USD	622,056.8120	101,590,211.19	USD	163.31
	Class J EUR	11,702.0000	1,903,742.93	EUR	162.69
	Class J EUR (H)	250,002.0000	21,511,462.46	EUR	86.05
	Class K EUR	168,735.3000	43,205,291.34	EUR	256.05
	Class L GBP	24,876.0000	40,115.32	GBP	1.61
	Class N EUR	99,991.0000	8,879,486.43	EUR	88.80
	Class N USD	173,571.0000	19,542,887.76	USD	112.59
	Class R EUR	4,647.3020	1,130,905.31	EUR	243.35
	Class R USD	4,224.6230	557,166.18	USD	131.89
* 11.28.16	Class C EUR	10.5440	1,044.77	EUR	99.09
* 01.30.17	Class O EUR	85,900.0000	8,519,114.33	EUR	99.17
03.31.17	Class A EUR	1,561,946.6970	353,494,138.81	EUR	226.32
	Class A EUR (H)	1,108,362.3590	172,335,626.29	EUR	155.49
	Class A USD	415,772.6060	86,923,889.48	USD	209.07
	Class B EUR	50,812.6420	10,093,955.56	EUR	198.65
	Class C EUR	401.8560	40,628.48	EUR	101.10
	Class I EUR	279,692.5930	76,483,141.62	EUR	273.45
	Class I EUR (H)	526,531.4210	79,264,226.31	EUR	150.54
	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

* 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
** 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 EUR (H)	82,099.0680	7,987,481.72	EUR	97.29
	Class N USD	723,317.0670	107,376,520.51	USD	148.45
	Class O EUR	15.2590	1,389.12	EUR	91.04
	Class R EUR	5,270.1020	1,515,870.10	EUR	287.64
	Class R USD	508.2440	85,530.21	USD	168.29
* 04.04.18	Class CR EUR	15.0000	1,507.62	EUR	100.51
09.30.18	Class A EUR	849,560.4000	206,127,702.80	EUR	242.63
	Class A EUR (H)	1,121,051.4030	194,951,138.88	EUR	173.90
	Class A USD	288,674.3250	70,262,896.01	USD	243.40
	Class B EUR	27,905.0900	5,942,920.23	EUR	212.97
	Class C EUR	12,651.6770	1,389,700.91	EUR	109.84
	Class CR EUR	115,756.1300	13,827,614.47	EUR	119.45
	Class I EUR	270,553.8760	80,513,861.10	EUR	297.59
	Class I EUR (H)	99,427.0960	16,970,107.95	EUR	170.68
	Class I USD	284,090.9700	68,276,591.19	USD	240.33
	Class J EUR	1.0000	228.15	EUR	228.15
	Class J EUR (H)	250,096.9780	29,257,535.44	EUR	116.98
	Class K EUR	27,710.3000	10,206,029.44	EUR	368.31
	Class N EUR	1,604.7100	207,049.91	EUR	129.03
	Class N EUR (H)	135,323.0680	14,549,958.39	EUR	107.52
	Class N USD	460,301.7980	76,745,852.20	USD	166.73
	Class O EUR	15.2590	1,643.80	EUR	107.73
	Class R EUR	5,412.4780	1,836,134.83	EUR	339.24
	Class R USD	347.4310	65,128.86	USD	187.46

* first valuation

** last valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
6,600,000	BOMBARDIER INC B	CAD	9,329,260.66	4.60	20,221,800.38	2.65
600,000	TECK RESOURCES LTD -B-	USD	8,660,296.17	24.10	12,449,418.85	1.64
	TOTAL CANADA		17,989,556.83		32,671,219.23	4.29
IRELAND						
150,000	ALLERGAN	USD	27,041,710.27	190.48	24,599,225.14	3.23
950,000	ENDO INTERNATIONAL	USD	14,564,304.02	16.83	13,765,389.58	1.81
570,000	JOHNSON CONTROLS INTERNATIONAL PLC	USD	19,854,237.91	35.00	17,176,065.43	2.26
139,200	PERRIGO COMPANY PLC	USD	10,888,190.69	70.80	8,485,027.98	1.11
	TOTAL IRELAND		72,348,442.89		64,025,708.13	8.41
UNITED STATES OF AMERICA						
1,090,000	AES CORP	USD	9,475,373.03	14.00	13,138,183.38	1.73
230,000	ALLEGHENY TECHNOLOGIES INC	USD	3,301,666.65	29.55	5,851,485.15	0.77
600,000	AMERICAN INTERNATIONAL GROUP INC	USD	30,055,316.96	53.24	27,502,367.63	3.61
250,000	ANADARKO PETROLEUM CORP	USD	11,569,357.33	67.41	14,509,255.27	1.91
500,000	APACHE CORP	USD	24,700,552.79	47.67	20,520,878.17	2.70
1,225,000	BANK OF AMERICA CORP	USD	17,665,830.35	29.46	31,070,598.36	4.08
270,000	BANK OF NEW YORK MELLON CORP	USD	9,256,003.13	50.99	11,853,034.87	1.56
1,750,000	BROOKDALE SENIOR LIVING INC	USD	19,276,517.58	9.83	14,810,589.75	1.95
70,000	CATERPILLAR - REGISTERED	USD	5,774,881.94	152.49	9,190,099.01	1.21
250,000	CELGENE CORP	USD	18,337,323.38	89.49	19,261,730.52	2.53
320,000	CHEVRON CORP	USD	26,553,132.68	122.28	33,688,850.62	4.42
500,000	CITIGROUP	USD	21,293,027.97	71.74	30,882,479.55	4.06
200,000	CVS HEALTH	USD	10,799,764.94	78.72	13,554,885.92	1.78
300,000	FLUOR CORP WHEN ISSUED	USD	11,908,575.72	58.10	15,006,457.17	1.97
360,000	GILEAD SCIENCES INC	USD	25,678,066.77	77.21	23,930,779.16	3.14
500,000	HALLIBURTON	USD	17,205,274.23	40.53	17,447,266.47	2.29
200,000	IBM CORP	USD	24,918,064.83	151.21	26,037,021.09	3.42
200,000	JPMORGAN CHASE CO	USD	10,674,438.10	112.84	19,430,047.35	2.55
1,200,000	KINDER MORGAN	USD	22,809,461.53	17.73	18,317,692.64	2.41
400,000	KROGER CO	USD	9,162,988.80	29.11	10,024,967.71	1.32
800,000	MARATHON OIL CORP	USD	8,173,467.52	23.28	16,034,438.23	2.11
460,000	MATTEL	USD	5,843,527.14	15.70	6,217,821.78	0.82
350,000	MERCK AND CO	USD	16,464,149.19	70.94	21,376,668.10	2.81
800,000	METLIFE INC	USD	30,641,291.49	46.72	32,179,078.78	4.22
750,000	MOSAIC	USD	17,396,434.05	32.48	20,972,879.90	2.76
290,000	NATIONAL OILWELL VARCO INC	USD	10,256,845.03	43.08	10,756,091.26	1.41
600,000	OWENS-ILLINOIS INC	USD	7,386,344.59	18.79	9,706,414.12	1.28
750,000	PATTERSON-UTI ENERGY	USD	13,006,335.86	17.11	11,048,213.52	1.45
600,000	PFIZER INC	USD	17,570,386.09	44.07	22,765,389.58	2.99
60,000	RALPH LAUREN -A-	USD	5,746,887.07	137.55	7,105,467.07	0.93
140,000	UNITED TECHNOLOGIES CORP	USD	11,704,036.79	139.81	16,851,829.53	2.21
680,000	VERIZON COMMUNICATIONS INC	USD	28,862,579.02	53.39	31,257,167.46	4.10
90,000	WHIRLPOOL CORP	USD	13,514,269.37	118.75	9,201,463.62	1.21
275,000	WHITING PETROLEUM CORP	USD	6,756,764.44	53.04	12,557,899.27	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
140,000	ZIMMER BIOMET HLDGS SHS	USD	14,012,615.77	131.47	15,846,577.70	2.08
	TOTAL UNITED STATES OF AMERICA		537,751,552.13		619,906,069.71	81.44
	TOTAL EQUITIES		628,089,551.85		716,602,997.07	94.14
	BONDS					
	UNITED STATES OF AMERICA					
30,000,000	US TREASURY BILL ZCP 201218	USD	25,507,558.26	99.53	25,579,215.88	3.36
	TOTAL UNITED STATES OF AMERICA		25,507,558.26		25,579,215.88	3.36
	TOTAL BONDS		25,507,558.26		25,579,215.88	3.36
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		653,597,110.11		742,182,212.95	97.50
	TOTAL INVESTMENTS IN SECURITIES		653,597,110.11		742,182,212.95	97.50
	Cash/(bank overdraft)				16,093,098.50	2.11
	Other assets and liabilities				2,913,519.54	0.39
	TOTAL NET ASSETS				761,188,830.99	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2018

(in %)

COUNTRIES	% of net assets
United States of America	84.80
Ireland	8.41
Canada	4.29
TOTAL INVESTMENTS IN SECURITIES	97.50
Other assets/(liabilities) and liquid assets	2.50
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Oil	20.35
Banks and other credit institutions	12.25
Pharmaceutical and cosmetics industry	11.92
Insurance	7.83
Biotechnology	5.67
Miscellaneous consumer goods	4.29
Data transmission	4.10
Holding and finance companies	3.89
Mechanical engineering and industrial equipment	3.86
Office supplies and computers	3.42
Countries and central governments	3.36
Chemicals	2.76
Mining industry	2.41
Aeronautical and astronomical industry	2.21
Building and building materials	1.97
Healthcare, education & social services	1.95
Energy and water supply	1.73
Retail trade	1.32
Packaging industries	1.28
Textiles and clothing industry	0.93
TOTAL INVESTMENTS IN SECURITIES	97.50
Other assets/(liabilities) and liquid assets	2.50
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		77,618,817.50
- Net unrealised result		2,430,569.46
		80,049,386.96
Cash:		
- Cash at sight		4,419,023.02
- Cash at sight by the broker	(see notes)	3,672,461.30
Other assets:		
- Receivable on subscriptions		17,757.41
- Dividend receivable		53,135.03
- Unrealised gain on futures	(see notes)	1,286.29
		88,213,050.01

LIABILITIES

Bank overdraft:		
- Cash at sight		210,584.31
Other liabilities:		
- Payable on redemptions		307,507.05
- Taxes and expenses payable		349,938.87
- Unrealised loss on futures	(see notes)	512,364.24
- Other		13.33
		1,380,407.80

NET ASSETS 86,832,642.21**Class A EUR**

Net asset value per share	145.82
Shares outstanding	348,485.8450

Class B EUR

Net asset value per share	106.67
Shares outstanding	2,150.6660

Class C EUR

Net asset value per share	99.89
Shares outstanding	143.6780

Class CR EUR

Net asset value per share	101.84
Shares outstanding	25,406.1370

Class I EUR

Net asset value per share	147.07
Shares outstanding	87,966.7390

Class J EUR

Net asset value per share	116.00
Shares outstanding	93.1090

Class K EUR

Net asset value per share	130.40
Shares outstanding	155,292.6730

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		90,946,663.63
INCOME		
Income from investments:	(see notes)	
- Dividends, net		2,079,957.35
		2,079,957.35
EXPENSES		
Bank interest, net		28,366.45
Fees:		
- Management fee	(see notes)	595,625.89
- Performance fee	(see notes)	4,167.36
- Custodian fee and safekeeping charges	(see notes)	91,954.69
Other expenses:		
- Annual tax	(see notes)	14,885.17
- Printing and publishing fees		4,485.37
- Transaction fees	(see notes)	216,098.59
- Administration and other expenses	(see notes)	63,346.96
		1,018,930.48
NET OPERATING RESULT		1,061,026.87
Net realised result on:		
- Investments	(see notes)	541,866.37
- Foreign exchange		(312,100.39)
NET REALISED RESULT		1,290,792.85
Change in net unrealised appreciation/(depreciation) on:		
- Investments		835,917.57
- Futures		(774,749.94)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,351,960.48
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,153,893.29
Redemptions of shares		(11,618,542.36)
		(5,464,649.07)
DIVIDEND PAID	(see notes)	(1,332.83)
NET ASSETS AT THE END OF THE PERIOD		86,832,642.21

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class B EUR	Class C EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the period	401,685.3350	2,097.9900	439.6490	0.0000	89,424.7390
Subscriptions of shares	15,154.8450	52.6760	0.1510	38,583.4620	0.0000
Redemptions of shares	(68,354.3350)	(0.0000)	(296.1220)	(13,177.3250)	(1,458.0000)
Shares outstanding at the end of the period	348,485.8450	2,150.6660	143.6780	25,406.1370	87,966.7390

NET ASSET VALUE PER SHARE	EUR	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	150.03 05.11.18
Lowest	142.74 04.04.18	104.45 08.17.18	97.35 04.04.18	99.64 04.04.18	143.28 04.04.18
At the end of the period	145.82	106.67	99.89	101.84	147.07

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

SHARES

	Class J EUR	Class K EUR
Shares outstanding at the beginning of the period	93.1090	155,622.0290
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(0.0000)	(329.3560)
Shares outstanding at the end of the period	93.1090	155,292.6730

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	116.00 04.24.18	133.21 05.11.18
Lowest	111.10 04.04.18	127.13 04.04.18
At the end of the period	116.00	130.40

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class B EUR	Class C EUR	Class CR EUR
TER (Total Expenses Ratio)	2.09	2.08	1.47	1.81
Performance-related fee as a percentage of the average net assets	0.01	-	0.28	0.03
	Class I EUR	Class K EUR		
TER (Total Expenses Ratio)	1.10	1.24		
Performance-related fee as a percentage of the average net assets	-	-		

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	827,281.3200	116,806,329.60	EUR	141.19
	Class B EUR	3,189.1710	335,726.36	EUR	105.27
	Class I EUR	190,828.2080	26,515,893.92	EUR	138.95
	Class J EUR	94.1090	10,399.56	EUR	110.51
	Class K EUR	345,902.8570	42,772,724.44	EUR	123.66
03.31.17	Class A EUR	645,454.3080	94,736,122.52	EUR	146.77
	Class B EUR	1,937.4830	211,538.31	EUR	109.18
	Class I EUR	143,714.2080	20,961,679.25	EUR	145.86
	Class J EUR	93.1090	10,743.72	EUR	115.39
	Class K EUR	201,271.7510	26,086,793.20	EUR	129.61
*04.25.17	Class C EUR	261.6730	26,177.55	EUR	100.04
03.31.18	Class A EUR	401,685.3350	57,809,064.10	EUR	143.92
	Class B EUR	2,097.9900	222,179.13	EUR	105.90
	Class C EUR	439.6490	43,149.42	EUR	98.15
	Class I EUR	89,424.7390	12,916,952.29	EUR	144.44
	Class J EUR	93.1090	10,428.76	EUR	112.01
	Class K EUR	155,622.0290	19,944,889.93	EUR	128.16
*04.04.18	Class CR EUR	15.0000	1,494.60	EUR	99.64
09.30.18	Class A EUR	348,485.8450	50,814,652.71	EUR	145.82
	Class B EUR	2,150.6660	229,417.18	EUR	106.67
	Class C EUR	143.6780	14,351.43	EUR	99.89
	Class CR EUR	25,406.1370	2,587,235.39	EUR	101.84
	Class I EUR	87,966.7390	12,937,189.30	EUR	147.07
	Class J EUR	93.1090	10,800.51	EUR	116.00
	Class K EUR	155,292.6730	20,249,796.20	EUR	130.40

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
599,790	NOKIA OYJ	EUR	3,561,331.78	4.78	2,865,196.83	3.30
21,279	SAMPO OYJ -A-	EUR	911,259.67	44.60	949,043.40	1.09
94,800	STORA ENSO -R-	EUR	1,117,192.09	16.48	1,561,830.00	1.80
22,670	WARTSILA CORPORATION -B-	EUR	305,946.05	16.79	380,629.30	0.44
	TOTAL FINLAND		5,895,729.59		5,756,699.53	6.63
FRANCE						
37,923	ACCOR SA	EUR	1,354,399.03	44.22	1,676,955.06	1.93
9,680	AEROPORTS DE PARIS-ADP-	EUR	955,319.20	193.90	1,876,952.00	2.16
27,557	AMUNDI SA	EUR	1,335,380.90	64.54	1,778,528.78	2.05
9,480	ARKEMA SA	EUR	526,614.00	106.70	1,011,516.00	1.16
10,070	ATOS	EUR	716,526.66	102.50	1,032,175.00	1.19
38,400	AXA SA	EUR	850,434.46	23.15	888,960.00	1.02
83,490	BOUYGUES	EUR	2,768,434.07	37.23	3,108,332.70	3.59
118,771	CARREFOUR SA	EUR	2,644,062.96	16.50	1,959,721.50	2.26
130,711	CREDIT AGRICOLE SA	EUR	1,304,062.66	12.39	1,618,986.45	1.86
25,010	SOCIETE GENERALE SA	EUR	1,105,258.08	36.97	924,619.70	1.06
42,864	TOTAL SA	EUR	1,796,827.13	55.84	2,393,525.76	2.77
21,955	VINCI SA	EUR	1,383,658.56	82.02	1,800,749.10	2.07
13,750	VIVENDI SA	EUR	256,743.36	22.17	304,837.50	0.35
	TOTAL FRANCE		16,997,721.07		20,375,859.55	23.47
GERMANY						
6,716	ALLIANZ SE REG SHS	EUR	1,028,729.03	192.00	1,289,472.00	1.49
36,210	CECONOMY AG	EUR	315,104.70	6.08	220,301.64	0.25
120,700	COMMERZBK	EUR	1,553,448.59	8.98	1,083,282.50	1.25
9,380	COVESTRO AG	EUR	708,188.10	69.86	655,286.80	0.75
34,265	DAIMLER NAMEN-AKT	EUR	2,407,355.48	54.35	1,862,302.75	2.15
133,590	DEUTSCHE TELEKOM AG REG SHS	EUR	2,046,050.74	13.89	1,854,897.15	2.14
7,838	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,330,135.26	190.75	1,495,098.50	1.72
35,290	PROSIEBENSAT.1 NAMEN-AKT	EUR	1,205,474.29	22.37	789,437.30	0.91
10,276	SAP AG	EUR	779,564.07	106.00	1,089,256.00	1.25
322,950	TELEFONICA NAMEN AKT	EUR	1,415,337.63	3.64	1,175,860.95	1.35
60,350	THYSSENKRUPP AG	EUR	1,483,917.40	21.74	1,312,009.00	1.51
15,100	UNIPER NAMEN-AKT.	EUR	411,440.27	26.51	400,301.00	0.46
	TOTAL GERMANY		14,684,745.56		13,227,505.59	15.23
IRELAND						
38,990	CRH PLC	EUR	1,181,757.84	28.18	1,098,738.20	1.27
	TOTAL IRELAND		1,181,757.84		1,098,738.20	1.27
ITALY						
50,700	ASSICURAZIONI GENERALI SPA	EUR	786,084.90	14.88	754,416.00	0.87
187,900	ENEL SPA	EUR	963,863.95	4.41	829,014.80	0.95
49,140	SALVATORE FERRAGAMO S.P.A.	EUR	1,246,762.94	20.63	1,013,758.20	1.17
173,000	SNAM SPA	EUR	706,230.22	3.59	620,897.00	0.72

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
380,260	TELECOM ITALIA SPA	EUR	388,631.35	0.52	198,875.98	0.23
144,323	TERNA SPA	EUR	674,492.21	4.60	664,030.12	0.76
80,990	UNICREDIT -REGISTERD SHARE	EUR	1,415,947.62	12.96	1,049,954.36	1.21
	TOTAL ITALY		6,182,013.19		5,130,946.46	5.91
	JERSEY					
62,980	WPP 2012 PLC	GBP	910,561.71	11.25	795,160.95	0.92
	TOTAL JERSEY		910,561.71		795,160.95	0.92
	SWEDEN					
28,849	ESSITY REGISTERED -B-	SEK	585,368.87	223.40	623,928.22	0.72
59,360	SKF AB -B-	SEK	838,589.31	175.35	1,007,674.72	1.16
150,400	TELEFON AB L.M.ERICSSON	SEK	1,010,015.47	78.88	1,148,511.74	1.32
	TOTAL SWEDEN		2,433,973.65		2,780,114.68	3.20
	SWITZERLAND					
10	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	599,127.67	80,500.00	709,532.41	0.82
	TOTAL SWITZERLAND		599,127.67		709,532.41	0.82
	THE NETHERLANDS					
45,030	ABN AMRO GROUP DEP RECEIPT	EUR	1,210,520.96	23.45	1,055,953.50	1.22
19,460	AKZO NOBEL NV	EUR	1,238,663.18	80.54	1,567,308.40	1.79
6,510	DSM KONINKLIJKE	EUR	280,320.60	91.24	593,972.40	0.68
45,130	KONINKLIJKE AHOLD NV	EUR	846,698.00	19.75	891,317.50	1.03
304,800	KONINKLIJKE KPN NV	EUR	986,028.00	2.27	692,505.60	0.80
40,720	QIAGEN REGD EUR	EUR	1,111,938.09	32.60	1,327,472.00	1.53
36,210	ROYAL PHILIPS ELECTRONIC	EUR	887,162.54	39.24	1,420,699.35	1.64
	TOTAL THE NETHERLANDS		6,561,331.37		7,549,228.75	8.69
	UNITED KINGDOM					
35,195	ASTRAZENECA PLC	GBP	1,920,008.53	59.63	2,356,344.07	2.71
341,320	BAE SYSTEMS PLC	GBP	2,190,337.55	6.30	2,413,555.67	2.78
16,320	BURBERRY GROUP PLC	GBP	283,795.78	20.15	369,222.48	0.43
249,992	CENTRICA PLC NEW	GBP	654,205.94	1.55	434,780.90	0.50
19,830	DIALOG SEMICONDUCTOR	EUR	858,414.88	18.82	373,101.45	0.43
103,150	GLAXOSMITHKLINE PLC	GBP	1,809,927.28	15.37	1,779,834.05	2.05
650,300	ITV PLC	GBP	1,730,244.19	1.58	1,152,527.42	1.33
260,000	MEGGITT PLC	GBP	1,305,543.48	5.66	1,653,444.11	1.90
98,304	ROYAL DUTCH SHELL PLC	EUR	2,181,296.70	29.58	2,907,340.80	3.35
163,020	SMITH AND NEPHEW PLC	GBP	2,362,121.22	14.00	2,561,572.90	2.95
28,950	SMITHS GROUP -SHS-	GBP	333,282.30	14.96	486,102.57	0.56
146,264	STANDARD CHARTERED PLC	GBP	1,070,444.74	6.36	1,045,106.50	1.20
480,000	TULLOW OIL PLC	GBP	1,220,032.95	2.63	1,419,008.59	1.63
86,220	UNITED UTILITIES GROUP PLC	GBP	1,025,811.94	7.04	681,512.15	0.78
430,930	VODAFONE GROUP	GBP	1,148,775.42	1.65	795,912.93	0.92
	TOTAL UNITED KINGDOM		20,094,242.90		20,429,366.59	23.52
	TOTAL EQUITIES		75,541,204.55		77,853,152.71	89.66
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		75,541,204.55		77,853,152.71	89.66
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
84	EDR FUND - EQUITY EURO CORE I EUR	EUR	15,224.00	207.91	17,390.63	0.02

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
10,792	EDR FUND - EUROPE SYNERGY CLASS I EUR	EUR	2,062,388.95	201.90	2,178,843.62	2.51
	TOTAL LUXEMBOURG		2,077,612.95		2,196,234.25	2.53
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,077,612.95		2,196,234.25	2.53
	TOTAL INVESTMENT FUNDS		2,077,612.95		2,196,234.25	2.53
	TOTAL INVESTMENTS IN SECURITIES		77,618,817.50		80,049,386.96	92.19
	Cash/(bank overdraft)				7,880,900.01	9.08
	Other assets and liabilities				(1,097,644.76)	(1.27)
	TOTAL NET ASSETS				86,832,642.21	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United Kingdom	23.52
France	23.47
Germany	15.23
The Netherlands	8.69
Finland	6.63
Italy	5.91
Sweden	3.20
Luxembourg	2.53
Ireland	1.27
Jersey	0.92
Switzerland	0.82
TOTAL INVESTMENTS IN SECURITIES	92.19
Other assets/(liabilities) and liquid assets	7.81
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	11.39
Banks and other credit institutions	7.80
Oil	7.75
Building and building materials	6.93
Insurance	6.19
Pharmaceutical and cosmetics industry	5.48
Aeronautical and astronomical industry	5.24
Chemicals	4.38
Energy and water supply	4.17
Retail trade	3.54
Healthcare, education & social services	2.95
Investment funds	2.53
Internet and software services	2.44
Graphic industry and publishing houses	2.18
Transportation	2.16
Road vehicles	2.15
Electronics and semiconductors	2.07
Holding and finance companies	2.05
Hotels, restaurants and leisure	1.93
Paper and timber	1.80
Mechanical engineering and industrial equipment	1.60
Textiles and clothing industry	1.60
Biotechnology	1.53
Mining industry	1.51
Foodstuffs and non-alcoholic drinks	0.82
TOTAL INVESTMENTS IN SECURITIES	92.19
Other assets/(liabilities) and liquid assets	7.81
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		344,788,422.72
- Net unrealised result		(7,172,143.53)
		337,616,279.19
Cash:		
- Cash at sight		12,215,071.47
Other assets:		
- Receivable on subscriptions		486,038.99
- Dividend receivable		129,522.36
		350,446,912.01

LIABILITIES

Other liabilities:		
- Payable on redemptions		536,157.07
- Taxes and expenses payable		1,566,719.37
		2,102,876.44

NET ASSETS 348,344,035.57**Class A EUR**

Net asset value per share 1,016.41
Shares outstanding 303,865.3980

Class A USD

Net asset value per share 235.49
Shares outstanding 19,706.4270

Class C EUR

Net asset value per share 107.86
Shares outstanding 1,590.4830

Class CR EUR

Net asset value per share 122.41
Shares outstanding 12,142.0230

Class I EUR

Net asset value per share 359.49
Shares outstanding 66,792.6490

Class I USD

Net asset value per share 120.09
Shares outstanding 18,517.3900

Class K EUR

Net asset value per share 317.01
Shares outstanding 5,559.0020

Class N EUR

Net asset value per share 104.71
Shares outstanding 50,014.9070

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class R EUR	
Net asset value per share	334.68
Shares outstanding	2,730.5630

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		319,144,499.89
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,339,738.07
		1,339,738.07
EXPENSES		
Bank interest, net		10,755.08
Fees:		
- Management fee	(see notes)	2,632,726.81
- Performance fee	(see notes)	10,681.91
- Custodian fee and safekeeping charges	(see notes)	316,603.97
Other expenses:		
- Annual tax	(see notes)	76,191.67
- Printing and publishing fees		16,391.84
- Transaction fees	(see notes)	451,018.96
- Administration and other expenses	(see notes)	147,939.57
		3,662,309.81
NET OPERATING RESULT		(2,322,571.74)
Net realised result on:		
- Investments	(see notes)	1,618,477.59
- Foreign exchange		(3,585,151.61)
NET REALISED RESULT		(4,289,245.76)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		67,916,152.46
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		63,626,906.70
MOVEMENTS IN CAPITAL		
Subscriptions of shares		20,617,458.78
Redemptions of shares		(55,044,829.80)
		(34,427,371.02)
NET ASSETS AT THE END OF THE PERIOD		348,344,035.57

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class A USD	Class C EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the period	336,874.3970	30,740.9130	1,496.0200	0.0000	79,858.5770
Subscriptions of shares	16,559.6210	1,664.0770	179.3880	25,349.3810	2,514.6220
Redemptions of shares	(49,568.6200)	(12,698.5630)	(84.9250)	(13,207.3580)	(15,580.5500)
Shares outstanding at the end of the period	303,865.3980	19,706.4270	1,590.4830	12,142.0230	66,792.6490

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	1,016.52 09.28.18	235.51 09.28.18	107.87 09.28.18	122.42 09.28.18	359.51 09.28.18
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
At the end of the period	1,016.41	235.49	107.86	122.41	359.49

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

SHARES

	Class I USD	Class K EUR	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	22,093.5030	4,314.8420	50,014.9070	3,257.9450
Subscriptions of shares	10,334.4930	1,437.0000	0.0000	282.3050
Redemptions of shares	(13,910.6060)	(192.8400)	(0.0000)	(809.6870)
Shares outstanding at the end of the period	18,517.3900	5,559.0020	50,014.9070	2,730.5630

NET ASSET VALUE PER SHARE	USD	EUR	EUR	EUR
Highest	120.09 09.28.18	317.03 09.28.18	104.72 09.28.18	334.73 09.28.18
Lowest	101.37 05.03.18	255.86 04.09.18	84.35 04.09.18	271.73 04.09.18
At the end of the period	120.09	317.01	104.71	334.68

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class C EUR	Class CR EUR
TER (Total Expenses Ratio)	2.05	2.04	1.06	2.53
Performance-related fee as a percentage of the average net assets	-	-	-	0.77
	Class I EUR	Class I USD	Class K EUR	Class N EUR
TER (Total Expenses Ratio)	1.05	0.93	1.19	0.80
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class R EUR			
TER (Total Expenses Ratio)	2.45			
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
03.31.16	Class A EUR	434,202.1850	374,839,910.53	EUR	863.28
	Class A USD	28,882.5720	5,667,593.14	USD	196.23
	Class I EUR	92,226.2730	27,469,268.17	EUR	297.85
	Class K EUR	554.8460	146,249.08	EUR	263.58
	Class R EUR	6,121.4750	1,757,435.25	EUR	287.09
*08.08.16	Class C EUR	105.0000	10,388.14	EUR	98.93
*11.17.16	Class I USD	69,466.0790	6,986,974.90	USD	100.58
03.31.17	Class A EUR	470,226.8390	462,471,482.80	EUR	983.51
	Class A USD	54,678.6690	11,471,778.37	USD	209.80
	Class C EUR	1,736.6600	178,869.48	EUR	103.00
	Class I EUR	189,413.1960	64,909,196.57	EUR	342.69
	Class I USD	96,792.7400	10,219,132.73	USD	105.58
	Class K EUR	476.8160	144,415.16	EUR	302.87
	Class R EUR	5,588.3570	1,820,548.27	EUR	325.78
*04.28.17	Class N EUR	50,000.0000	4,995,294.76	EUR	99.91
03.31.18	Class A EUR	336,874.3970	282,150,002.07	EUR	837.55
	Class A USD	30,740.9130	6,316,093.95	USD	205.46
	Class C EUR	1,496.0200	132,397.80	EUR	88.50
	Class I EUR	79,858.5770	23,539,305.99	EUR	294.76
	Class I USD	22,093.5030	2,306,855.40	USD	104.41
	Class K EUR	4,314.8420	1,122,372.09	EUR	260.12
	Class N EUR	50,014.9070	4,288,725.70	EUR	85.75
	Class R EUR	3,257.9450	900,313.27	EUR	276.34
*04.04.18	Class CR EUR	15.0000	1,510.37	EUR	100.69
09.30.18	Class A EUR	303,865.3980	308,851,677.75	EUR	1,016.41
	Class A USD	19,706.4270	4,640,616.28	USD	235.49
	Class C EUR	1,590.4830	171,555.89	EUR	107.86
	Class CR EUR	12,142.0230	1,486,294.42	EUR	122.41
	Class I EUR	66,792.6490	24,011,186.73	EUR	359.49
	Class I USD	18,517.3900	2,223,695.25	USD	120.09
	Class K EUR	5,559.0020	1,762,282.79	EUR	317.01
	Class N EUR	50,014.9070	5,237,292.77	EUR	104.71
	Class R EUR	2,730.5630	913,877.35	EUR	334.68

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
144,890	GALAPAGOS GENOMICS NV	EUR	7,862,557.31	97.420	14,115,183.80	4.05
	TOTAL BELGIUM		7,862,557.31		14,115,183.80	4.05
CAYMAN ISLANDS						
3,050,000	3SBIO UNITARY 144A/REG S	HKD	3,201,980.23	13.160	4,416,277.44	1.27
	TOTAL CAYMAN ISLANDS		3,201,980.23		4,416,277.44	1.27
CHINA						
10,300,000	SHANDONG WEIGAO GRP -H-	HKD	6,429,406.17	7.730	8,760,266.93	2.51
	TOTAL CHINA		6,429,406.17		8,760,266.93	2.51
DENMARK						
83,650	GENMAB AS	DKK	10,697,964.41	1,010.000	11,329,444.50	3.26
285,000	ZEALAND PHARMA	DKK	4,571,999.22	105.200	4,020,516.95	1.15
	TOTAL DENMARK		15,269,963.63		15,349,961.45	4.41
IRELAND						
135,150	ALLERGAN	USD	29,372,360.35	190.480	22,163,901.85	6.36
900,000	ENDO INTERNATIONAL	USD	20,549,258.88	16.830	13,040,895.39	3.74
118,270	MEDTRONIC HLD	USD	7,823,339.54	98.370	10,016,547.48	2.88
24,000	PERRIGO COMPANY PLC	USD	2,823,600.49	70.800	1,462,935.86	0.42
	TOTAL IRELAND		60,568,559.26		46,684,280.58	13.40
JERSEY						
261,190	SHIRE	GBP	13,963,208.25	46.235	13,558,771.29	3.89
	TOTAL JERSEY		13,963,208.25		13,558,771.29	3.89
SWITZERLAND						
144,700	NOVARTIS AG REG SHS	CHF	12,350,327.30	84.400	10,764,338.28	3.09
38,000	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	9,452,231.43	237.750	7,963,069.06	2.29
	TOTAL SWITZERLAND		21,802,558.73		18,727,407.34	5.38
THE NETHERLANDS						
227,000	QIAGEN REGD EUR	EUR	6,072,872.90	32.600	7,400,200.00	2.12
	TOTAL THE NETHERLANDS		6,072,872.90		7,400,200.00	2.12
UNITED KINGDOM						
207,300	ASTRAZENECA PLC	GBP	11,537,457.86	59.630	13,878,963.68	3.98
	TOTAL UNITED KINGDOM		11,537,457.86		13,878,963.68	3.98
UNITED STATES OF AMERICA						
118,010	ABBOTT LABORATORIES LTD	USD	4,438,980.38	73.360	7,453,477.06	2.14
410,000	ACADIA PHARMAC	USD	10,588,013.12	20.760	7,328,110.20	2.10
20,020	ANTHEM	USD	2,903,308.10	274.050	4,723,616.87	1.36

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
42,640	BIOPEN IDEC INC	USD	12,959,889.48	353.310	12,970,416.19	3.72
110,400	BRISTOL-MYERS SQUIBB CO	USD	6,169,692.84	62.080	5,900,673.27	1.69
700,000	BROOKDALE SENIOR LIVING INC	USD	9,032,321.45	9.830	5,924,235.90	1.70
215,560	CELGENE CORP	USD	22,497,214.69	89.490	16,608,234.52	4.78
81,990	CENTENE	USD	5,138,876.61	144.780	10,219,984.67	2.93
169,370	CVS HEALTH	USD	10,192,275.53	78.720	11,478,955.14	3.30
342,800	DYNAVAX TECHNOLOGIES CORP	USD	4,490,498.87	12.400	3,659,681.45	1.05
230,900	GILEAD SCIENCES INC	USD	21,103,805.06	77.210	15,348,935.86	4.42
130,740	IONIS PHARMACEUTICALS NEW	USD	6,129,157.83	51.580	5,805,914.08	1.67
116,670	JOHNSON AND JOHNSON	USD	10,601,300.53	138.170	13,878,858.29	3.98
226,600	MERCK AND CO	USD	11,921,899.92	70.940	13,839,865.69	3.97
235,300	MOMENTA PHARMACEUTICALS INC	USD	3,389,991.78	26.300	5,327,929.40	1.53
100,590	NEVRO CORP	USD	7,327,521.68	57.000	4,936,401.21	1.42
395,700	PFIZER INC	USD	11,868,947.49	44.070	15,013,774.43	4.31
177,500	TESARO	USD	18,957,827.51	39.010	5,961,493.76	1.71
53,790	THERMO FISHER SCIEN SHS	USD	6,589,135.45	244.080	11,303,541.28	3.24
38,220	UNITEDHEALTH GROUP INC	USD	4,343,251.08	266.040	8,754,239.17	2.51
73,210	ZIMMER BIOMET HLDGS SHS	USD	7,435,948.98	131.470	8,286,628.24	2.38
	TOTAL UNITED STATES OF AMERICA		198,079,858.38		194,724,966.68	55.91
	TOTAL EQUITIES		344,788,422.72		337,616,279.19	96.92
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		344,788,422.72		337,616,279.19	96.92
	TOTAL INVESTMENTS IN SECURITIES		344,788,422.72		337,616,279.19	96.92
	Cash/(bank overdraft)				12,215,071.47	3.51
	Other assets and liabilities				(1,487,315.09)	(0.43)
	TOTAL NET ASSETS				348,344,035.57	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	55.91
Ireland	13.40
Switzerland	5.38
Denmark	4.41
Belgium	4.05
United Kingdom	3.98
Jersey	3.89
China	2.51
The Netherlands	2.12
Cayman Islands	1.27
TOTAL INVESTMENTS IN SECURITIES	96.92
Other assets/(liabilities) and liquid assets	3.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	51.15
Biotechnology	26.49
Healthcare, education & social services	9.92
Holding and finance companies	6.12
Electronics and semiconductors	3.24
TOTAL INVESTMENTS IN SECURITIES	96.92
Other assets/(liabilities) and liquid assets	3.08
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		141,823,987.30
- Net unrealised result		6,059,928.40
		147,883,915.70
Cash:		
- Cash at sight		11,237,883.61
Other assets:		
- Receivable on subscriptions		3,375,132.60
- Dividend receivable		15,545.08
		162,512,476.99

LIABILITIES

Bank overdraft:		
- Cash at sight		260,936.53
Other liabilities:		
- Payable on redemptions		2,969,761.81
- Taxes and expenses payable		616,586.96
- Other		20.92
		3,847,306.22

NET ASSETS **158,665,170.77****Class A EUR**

Net asset value per share	222.99
Shares outstanding	358,962.4460

Class A USD

Net asset value per share	188.37
Shares outstanding	8,310.1400

Class B EUR

Net asset value per share	162.56
Shares outstanding	2,768.5290

Class C EUR

Net asset value per share	113.90
Shares outstanding	634.2370

Class CR EUR

Net asset value per share	113.75
Shares outstanding	202,749.2070

Class I EUR

Net asset value per share	24,457.07
Shares outstanding	1,766.6310

Class K EUR

Net asset value per share	344.14
Shares outstanding	4,377.0000

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class K GBP	
Net asset value per share	112.57
Shares outstanding	57,512.9120
Class N EUR	
Net asset value per share	125.70
Shares outstanding	388.8710
Class R EUR	
Net asset value per share	223.02
Shares outstanding	7,432.2120

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		130,307,127.15
INCOME		
Income from investments:	(see notes)	
- Dividends, net		1,799,228.18
		1,799,228.18
EXPENSES		
Bank interest, net		3,305.07
Fees:		
- Management fee	(see notes)	1,009,439.72
- Performance fee	(see notes)	62,751.27
- Custodian fee and safekeeping charges	(see notes)	138,012.55
Other expenses:		
- Annual tax	(see notes)	29,048.92
- Printing and publishing fees		7,361.93
- Transaction fees	(see notes)	257,909.41
- Administration and other expenses	(see notes)	74,065.14
		1,581,894.01
NET OPERATING RESULT		217,334.17
Net realised result on:		
- Investments	(see notes)	1,755,464.22
- Foreign exchange		(946,243.36)
NET REALISED RESULT		1,026,555.03
Change in net unrealised appreciation/(depreciation) on:		
- Investments		16,558,139.72
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		17,584,694.75
MOVEMENTS IN CAPITAL		
Subscriptions of shares		69,367,213.55
Redemptions of shares		(58,591,772.82)
		10,775,440.73
DIVIDEND PAID	(see notes)	(2,091.86)
NET ASSETS AT THE END OF THE PERIOD		158,665,170.77

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class A USD	Class B EUR	Class C EUR	Class CR EUR
Shares outstanding at the beginning of the period	446,635.0490	10,489.6990	3,418.5290	50.0000	0.0000
Subscriptions of shares	77,307.8400	59,921.7730	0.0000	589.9690	280,957.2960
Redemptions of shares	(164,980.4430)	(62,101.3320)	(650.0000)	(5.7320)	(78,208.0890)
Shares outstanding at the end of the period	358,962.4460	8,310.1400	2,768.5290	634.2370	202,749.2070

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	223.08 08.08.18	189.74 09.25.18	162.62 08.08.18	113.91 09.28.18	113.76 09.28.18
Lowest	195.87 04.03.18	174.92 04.03.18	143.34 04.03.18	99.73 04.03.18	100.07 04.04.18
At the end of the period	222.99	188.37	162.56	113.90	113.75

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

SHARES

	Class I EUR	Class K EUR	Class K GBP	Class N EUR	Class R EUR
Shares outstanding at the beginning of the period	1,529.6910	4,377.0000	40,421.1620	624.3910	7,168.0520
Subscriptions of shares	419.2870	0.0000	27,831.7500	0.0000	1,628.5370
Redemptions of shares	(182.3470)	(0.0000)	(10,740.0000)	(235.5200)	(1,364.3770)
Shares outstanding at the end of the period	1,766.6310	4,377.0000	57,512.9120	388.8710	7,432.2120

NET ASSET VALUE PER SHARE	EUR	EUR	GBP	EUR	EUR
Highest	24,458.39 09.28.18	344.16 09.28.18	113.75 08.08.18	125.70 09.28.18	223.22 08.08.18
Lowest	21,408.09 04.03.18	300.98 04.03.18	96.60 04.03.18	109.72 04.03.18	196.28 04.03.18
At the end of the period	24,457.07	344.14	112.57	125.70	223.02

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class C EUR
TER (Total Expenses Ratio)	2.07	2.08	2.05	1.28
Performance-related fee as a percentage of the average net assets	0.02	0.01	-	0.13
	Class CR EUR	Class I EUR	Class K EUR	Class K GBP
TER (Total Expenses Ratio)	1.82	1.15	1.22	1.20
Performance-related fee as a percentage of the average net assets	0.04	0.10	-	-
	Class N EUR	Class R EUR		
TER (Total Expenses Ratio)	0.81	2.46		
Performance-related fee as a percentage of the average net assets	-	0.01		

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A EUR	627,095.6340	100,776,398.72	EUR	160.70
	Class A USD	22,348.1190	2,977,508.26	USD	133.23
	Class B EUR	6,393.2100	752,906.09	EUR	117.77
	Class C EUR	4,281.0830	344,361.71	EUR	80.44
	Class I EUR	2,955.6980	50,955,693.96	EUR	17,239.82
	Class K EUR	38,034.1000	9,194,042.44	EUR	241.73
	Class N EUR	597,395.0080	52,224,051.95	EUR	87.42
	Class R EUR	13,419.5480	2,177,004.71	EUR	162.23
03.31.17	Class A EUR	550,870.4790	115,083,583.70	EUR	208.91
	Class A USD	14,675.7720	2,385,724.57	USD	162.56
	Class B EUR	5,847.5290	893,896.83	EUR	152.87
	Class C EUR	104.1100	10,973.74	EUR	105.41
	Class I EUR	2,986.8720	67,635,734.15	EUR	22,644.34
	Class K EUR	54,204.0000	17,347,869.65	EUR	320.05
	Class N EUR	190,865.4510	22,179,768.80	EUR	116.21
	Class R EUR	9,916.9310	2,084,109.05	EUR	210.16
*08.07.17	Class K GBP	5,884.0000	587,931.26	GBP	99.92
03.31.18	Class A EUR	446,635.0490	88,043,165.43	EUR	197.13
	Class A USD	10,489.6990	1,850,302.89	USD	176.39
	Class B EUR	3,418.5290	493,155.79	EUR	144.26
	Class C EUR	50.0000	5,017.72	EUR	100.35
	Class I EUR	1,529.6910	32,954,247.95	EUR	21,543.08
	Class K EUR	4,377.0000	1,325,728.16	EUR	302.89
	Class K GBP	40,421.1620	3,942,004.79	GBP	97.52
	Class N EUR	624.3910	68,936.12	EUR	110.41
*04.04.18	Class R EUR	7,168.0520	1,415,968.77	EUR	197.54
	Class CR EUR	15.0000	1,501.12	EUR	100.07
09.30.18	Class A EUR	358,962.4460	80,044,431.41	EUR	222.99
	Class A USD	8,310.1400	1,565,388.22	USD	188.37
	Class B EUR	2,768.5290	450,041.90	EUR	162.56
	Class C EUR	634.2370	72,241.76	EUR	113.90
	Class CR EUR	202,749.2070	23,062,494.24	EUR	113.75
	Class I EUR	1,766.6310	43,206,624.23	EUR	24,457.07
	Class K EUR	4,377.0000	1,506,279.98	EUR	344.14
	Class K GBP	57,512.9120	6,474,089.58	GBP	112.57
	Class N EUR	388.8710	48,879.49	EUR	125.70
	Class R EUR	7,432.2120	1,657,498.74	EUR	223.02

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
1,232,000	BOMBARDIER INC B	CAD	1,891,381.98	4.600	3,774,736.07	2.37
155,000	FIRST QUANTUM MINERALS LTD	CAD	1,782,061.99	14.710	1,518,666.53	0.96
113,000	TECK RESOURCES LTD -B-	USD	1,634,274.27	24.100	2,344,640.55	1.48
	TOTAL CANADA		5,307,718.24		7,638,043.15	4.81
CHINA						
4,200,000	CHANGSHA ZOOMLION -H-	HKD	1,816,223.10	3.030	1,400,207.95	0.88
	TOTAL CHINA		1,816,223.10		1,400,207.95	0.88
FINLAND						
419,730	NOKIA OYJ	EUR	1,682,713.42	4.777	2,005,050.21	1.26
	TOTAL FINLAND		1,682,713.42		2,005,050.21	1.26
FRANCE						
75,000	NEXANS SA	EUR	2,166,419.73	27.080	2,031,000.00	1.28
240,000	ORANGE	EUR	3,287,069.65	13.735	3,296,400.00	2.08
37,113	RENAULT SA	EUR	2,870,163.79	74.500	2,764,918.50	1.74
	TOTAL FRANCE		8,323,653.17		8,092,318.50	5.10
GERMANY						
92,800	THYSSENKRUPP AG	EUR	1,730,513.62	21.740	2,017,472.00	1.27
15,524	VOLKSWAGEN VORZ.AKT	EUR	2,647,951.15	151.600	2,353,438.40	1.48
	TOTAL GERMANY		4,378,464.77		4,370,910.40	2.75
INDIA						
270,980	ICICI BANK ADR REPR.2 SHS	USD	2,102,585.73	8.490	1,980,731.98	1.25
92,694	TATA MOTORS LTD ADR REPR 5 SHS	USD	2,537,537.91	15.360	1,225,811.31	0.77
	TOTAL INDIA		4,640,123.64		3,206,543.29	2.02
IRELAND						
26,998	ALLERGAN	USD	5,114,950.03	190.480	4,427,532.54	2.79
149,990	ENDO INTERNATIONAL	USD	4,094,359.00	16.830	2,173,337.67	1.37
	TOTAL IRELAND		9,209,309.03		6,600,870.21	4.16
ITALY						
192,860	ASSICURAZIONI GENERALI SPA	EUR	2,954,555.71	14.880	2,869,756.80	1.81
257,870	ENI SPA	EUR	3,636,335.08	16.282	4,198,639.34	2.65
969,800	INTESA SANPAOLO SPA	EUR	2,137,404.29	2.201	2,134,529.80	1.35
	TOTAL ITALY		8,728,295.08		9,202,925.94	5.81
JAPAN						
51,800	SONY CORP	JPY	1,516,419.57	6,966.000	2,735,098.42	1.72
	TOTAL JAPAN		1,516,419.57		2,735,098.42	1.72

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JERSEY						
50,030	SHIRE	GBP	1,929,550.46	46.235	2,597,133.61	1.64
	TOTAL JERSEY		1,929,550.46		2,597,133.61	1.64
PORTUGAL						
9,597,000	BCP SHARES FROM REVERSE SPLIT	EUR	902,118.00	0.255	2,447,235.00	1.54
	TOTAL PORTUGAL		902,118.00		2,447,235.00	1.54
SOUTH KOREA						
154,240	KT ADR	USD	1,785,458.58	14.850	1,971,987.95	1.24
	TOTAL SOUTH KOREA		1,785,458.58		1,971,987.95	1.24
SPAIN						
410,300	BANCO SANTANDER SA REG SHS	EUR	2,211,108.84	4.336	1,778,855.65	1.12
375,020	TELEFONICA S A	EUR	3,483,271.93	6.818	2,556,886.36	1.61
	TOTAL SPAIN		5,694,380.77		4,335,742.01	2.73
TAIWAN						
350,000	ASUSTEK COMPUTER	TWD	2,808,108.33	264.000	2,605,451.71	1.64
1,520,000	QUANTA COMPUTER INC	TWD	2,906,212.63	53.200	2,280,165.01	1.44
	TOTAL TAIWAN		5,714,320.96		4,885,616.72	3.08
UNITED KINGDOM						
54,990	ASTRAZENECA PLC	GBP	2,740,736.24	59.630	3,681,641.16	2.33
349,990	MEGGITT PLC	GBP	2,176,300.67	5.664	2,225,726.56	1.40
190,030	ROLLS ROYCE HOLDINGS	GBP	1,978,934.48	9.874	2,106,726.80	1.33
992,945	TULLOW OIL PLC	GBP	2,514,709.62	2.633	2,935,411.43	1.85
	TOTAL UNITED KINGDOM		9,410,681.01		10,949,505.95	6.91
UNITED STATES OF AMERICA						
65,040	ALLEGHENY TECHNOLOGIES INC	USD	1,096,119.96	29.550	1,654,698.24	1.04
63,000	AMERICAN INTERNATIONAL GROUP INC	USD	2,903,407.69	53.240	2,887,748.60	1.82
52,583	ANADARKO PETROLEUM CORP	USD	2,312,517.12	67.410	3,051,760.68	1.92
102,264	APACHE CORP	USD	5,149,879.80	47.670	4,197,094.17	2.65
243,000	BANK OF AMERICA CORP	USD	3,751,873.33	29.460	6,163,392.17	3.89
350,050	BROOKDALE SENIOR LIVING INC	USD	3,289,550.38	9.830	2,962,541.11	1.87
30,000	CELGENE CORP	USD	2,053,662.13	89.490	2,311,407.66	1.46
45,409	CHEVRON CORP	USD	3,421,029.22	122.280	4,780,553.18	3.02
47,000	CISCO SYSTEMS INC	USD	1,170,874.07	48.650	1,968,618.17	1.24
74,342	CITIGROUP	USD	3,538,442.40	71.740	4,591,730.59	2.90
42,000	CVS HEALTH	USD	2,370,451.32	78.720	2,846,526.04	1.79
50,003	GILEAD SCIENCES INC	USD	4,469,455.81	77.210	3,323,918.75	2.09
29,998	JPMORGAN CHASE CO	USD	1,871,232.02	112.840	2,914,312.80	1.84
191,720	KINDER MORGAN	USD	3,151,280.09	17.730	2,926,556.69	1.84
37,655	LAS VEGAS SANDS CORP	USD	1,906,918.69	59.330	1,923,436.20	1.21
152,800	MARATHON OIL CORP	USD	2,394,427.57	23.280	3,062,577.70	1.93
135,000	METLIFE INC	USD	5,814,077.01	46.720	5,430,219.54	3.43
146,020	MOSAIC	USD	5,206,701.41	32.480	4,083,279.90	2.57
60,000	NATIONAL OILWELL VARCO INC	USD	2,145,271.78	43.080	2,225,398.19	1.40
177,000	PATTERSON-UTI ENERGY	USD	3,096,562.38	17.110	2,607,378.39	1.64
120,040	PFIZER INC	USD	3,605,739.49	44.070	4,554,595.61	2.87
19,708	WHIRLPOOL CORP	USD	3,038,196.46	118.750	2,014,916.06	1.27

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
64,865	WHITING PETROLEUM CORP	USD	3,026,887.37	53.040	2,962,065.95	1.87
	TOTAL UNITED STATES OF AMERICA		70,784,557.50		75,444,726.39	47.56
	TOTAL EQUITIES		141,823,987.30		147,883,915.70	93.21
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		141,823,987.30		147,883,915.70	93.21
	TOTAL INVESTMENTS IN SECURITIES		141,823,987.30		147,883,915.70	93.21
	Cash/(bank overdraft)				10,976,947.08	6.92
	Other assets and liabilities				(195,692.01)	(0.13)
	TOTAL NET ASSETS				158,665,170.77	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	47.56
United Kingdom	6.91
Italy	5.81
France	5.10
Canada	4.81
Ireland	4.16
Taiwan	3.08
Germany	2.75
Spain	2.73
India	2.02
Japan	1.72
Jersey	1.64
Portugal	1.54
Finland	1.26
South Korea	1.24
China	0.88
TOTAL INVESTMENTS IN SECURITIES	93.21
Other assets/(liabilities) and liquid assets	6.79
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Oil	20.77
Banks and other credit institutions	13.89
Pharmaceutical and cosmetics industry	9.78
Insurance	7.06
Data transmission	6.19
Biotechnology	5.19
Mining industry	4.75
Office supplies and computers	4.32
Road vehicles	3.99
Mechanical engineering and industrial equipment	3.25
Aeronautical and astronomical industry	2.73
Chemicals	2.57
Healthcare, education & social services	1.87
Electronics and semiconductors	1.72
Holding and finance companies	1.37
Electrotechnical and electronic industry	1.28
Miscellaneous consumer goods	1.27
Hotels, restaurants and leisure	1.21
TOTAL INVESTMENTS IN SECURITIES	93.21
Other assets/(liabilities) and liquid assets	6.79
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		27,638,916.83
- Net unrealised result		3,052,055.95
		30,690,972.78
Cash:		
- Cash at sight		2,036,012.69
Other assets:		
- Receivable on subscriptions		28,999.25
- Dividend receivable		25,689.60
		32,781,674.32

LIABILITIES

Bank overdraft:		
- Cash at sight		6,677.54
Other liabilities:		
- Payable on redemptions		41,212.38
- Taxes and expenses payable		135,968.12
		183,858.04

NET ASSETS 32,597,816.28**Class A EUR**

Net asset value per share	143.30
Shares outstanding	126,682.1740

Class CR EUR

Net asset value per share	106.74
Shares outstanding	28,390.9620

Class I EUR

Net asset value per share	180.95
Shares outstanding	54,628.0000

Class K EUR

Net asset value per share	188.36
Shares outstanding	7,941.0000

Class R EUR

Net asset value per share	198.90
Shares outstanding	168.8520

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		34,826,944.06
INCOME		
Income from investments:	(see notes)	
- Dividends, net		456,474.97
		456,474.97
EXPENSES		
Bank interest, net		1,151.53
Fees:		
- Management fee	(see notes)	235,744.58
- Performance fee	(see notes)	11.00
- Custodian fee and safekeeping charges	(see notes)	37,095.31
Other expenses:		
- Annual tax	(see notes)	6,085.84
- Printing and publishing fees		2,046.00
- Transaction fees	(see notes)	138,461.38
- Administration and other expenses	(see notes)	39,044.28
		459,639.92
NET OPERATING RESULT		(3,164.95)
Net realised result on:		
- Investments	(see notes)	1,925,676.28
- Foreign exchange		(37,453.24)
NET REALISED RESULT		1,885,058.09
Change in net unrealised appreciation/(depreciation) on:		
- Investments		503,792.59
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,388,850.68
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,841,386.10
Redemptions of shares		(8,459,364.56)
		(4,617,978.46)
NET ASSETS AT THE END OF THE PERIOD		32,597,816.28

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class CR EUR	Class I EUR	Class K EUR	Class R EUR
Shares outstanding at the beginning of the period	167,392.6530	0.0000	54,851.0000	17,771.0000	168.8520
Subscriptions of shares	4,045.1330	31,588.1200	0.0000	0.0000	0.0000
Redemptions of shares	(44,755.6120)	(3,197.1580)	(223.0000)	(9,830.0000)	(0.0000)
Shares outstanding at the end of the period	126,682.1740	28,390.9620	54,628.0000	7,941.0000	168.8520

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	145.65 08.06.18	108.45 08.06.18	183.67 08.14.18	191.22 08.14.18	202.29 08.06.18
Lowest	133.73 04.04.18	99.60 04.04.18	168.05 04.04.18	175.05 04.04.18	185.99 04.04.18
At the end of the period	143.30	106.74	180.95	188.36	198.90

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class CR EUR	Class I EUR	Class K EUR
TER (Total Expenses Ratio)	2.10	1.79	1.10	1.26
	Class R EUR			
TER (Total Expenses Ratio)	2.49			

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	142,599.1100	18,830,632.63	EUR	132.05
	Class I EUR	87,321.0000	14,193,984.56	EUR	162.55
	Class K EUR	38,602.0000	6,555,249.23	EUR	169.82
	Class R EUR	252.2760	46,669.34	EUR	184.99
03.31.17	Class A EUR	225,526.4990	31,973,410.43	EUR	141.77
	Class I EUR	99,524.0000	17,536,809.38	EUR	176.21
	Class K EUR	42,101.0000	7,762,453.72	EUR	184.38
	Class R EUR	207.4180	41,045.97	EUR	197.89
03.31.18	Class A EUR	167,392.6530	22,438,853.99	EUR	134.05
	Class I EUR	54,851.0000	9,238,597.56	EUR	168.43
	Class K EUR	17,771.0000	3,118,012.22	EUR	175.46
	Class R EUR	168.8520	31,480.29	EUR	186.44
*04.04.18	Class CR EUR	15.0000	1,494.02	EUR	99.60
09.30.18	Class A EUR	126,682.1740	18,153,057.62	EUR	143.30
	Class CR EUR	28,390.9620	3,030,394.86	EUR	106.74
	Class I EUR	54,628.0000	9,885,039.05	EUR	180.95
	Class K EUR	7,941.0000	1,495,740.87	EUR	188.36
	Class R EUR	168.8520	33,583.88	EUR	198.90

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
11,754	TRANSURBAN GROUP	AUD	87,225.77	11.22	82,152.79	0.25
	TOTAL AUSTRALIA		87,225.77		82,152.79	0.25
BRAZIL						
250,000	ECORODOVIAS	BRL	521,366.48	7.16	385,896.45	1.18
	TOTAL BRAZIL		521,366.48		385,896.45	1.18
CANADA						
12,000	CANADIAN NATIONAL RAILWAY	CAD	671,929.50	115.90	926,366.27	2.84
40,000	GIBSON ENERGY INC	CAD	501,071.70	20.42	544,043.69	1.67
50,000	KEYERA	CAD	1,246,342.28	34.61	1,152,629.30	3.54
40,000	PEMBINA PIPELINE CORP	CAD	968,276.16	43.89	1,169,347.59	3.58
	TOTAL CANADA		3,387,619.64		3,792,386.85	11.63
DENMARK						
29,500	ORSTED	DKK	1,112,613.88	436.30	1,725,951.26	5.29
	TOTAL DENMARK		1,112,613.88		1,725,951.26	5.29
FRANCE						
4,700	AEROPORTS DE PARIS-ADP-	EUR	805,618.66	193.90	911,330.00	2.80
16,700	EIFFAGE	EUR	1,172,689.75	96.16	1,605,872.00	4.93
28,000	RUBIS	EUR	1,100,926.50	46.62	1,305,360.00	4.00
75,500	SPIE SA	EUR	1,322,844.55	17.14	1,294,070.00	3.97
28,000	VINCI SA	EUR	2,002,749.49	82.02	2,296,560.00	7.04
	TOTAL FRANCE		6,404,828.95		7,413,192.00	22.74
INDIA						
50,000	ADANI PORTS	INR	258,841.69	328.90	195,315.40	0.60
220,000	INDRAPRASTHA GAS LTD	INR	897,192.79	242.95	634,807.71	1.95
	TOTAL INDIA		1,156,034.48		830,123.11	2.55
INDONESIA						
1,200,000	JASA MARGA -B-	IDR	434,590.23	4,470.00	309,912.84	0.95
	TOTAL INDONESIA		434,590.23		309,912.84	0.95
ITALY						
220,000	ENEL SPA	EUR	905,302.58	4.41	970,640.00	2.98
220,000	ITALGAS REG	EUR	920,438.59	4.67	1,028,280.00	3.15
60,000	TERNA SPA	EUR	281,209.18	4.60	276,060.00	0.85
	TOTAL ITALY		2,106,950.35		2,274,980.00	6.98
MEXICO						
120,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	995,822.12	204.58	1,130,320.48	3.47

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
30,000	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	MXN	286,013.65	199.09	274,996.95	0.84
	TOTAL MEXICO		1,281,835.77		1,405,317.43	4.31
	PHILIPPINES					
700,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	1,029,952.26	94.10	1,049,623.26	3.22
3,000,000	METRO PACIFIC INVESTMENTS CORP	PHP	339,445.27	4.75	227,070.46	0.70
	TOTAL PHILIPPINES		1,369,397.53		1,276,693.72	3.92
	SPAIN					
3,000	AENA	EUR	472,726.30	149.50	448,500.00	1.38
	TOTAL SPAIN		472,726.30		448,500.00	1.38
	THAILAND					
830,000	AIRPORT OF THAILAND PUB CO -F-	THB	934,555.35	65.50	1,447,303.79	4.44
	TOTAL THAILAND		934,555.35		1,447,303.79	4.44
	UNITED STATES OF AMERICA					
18,000	CHENIERE ENERGY INC	USD	845,545.90	69.49	1,076,900.56	3.30
8,000	CSX CORP	USD	291,111.94	74.05	510,030.13	1.56
46,980	ENTREPRISE PRODUCTS PARTNERSHIP	USD	1,013,047.47	28.73	1,162,062.33	3.57
36,000	GRANITE CONSTRUCTION INC	USD	1,631,033.65	45.70	1,416,444.25	4.36
3,000	MARTIN MARIETTA	USD	525,058.58	181.95	469,952.65	1.44
5,500	NEXTERA ENERGY	USD	683,337.38	167.60	793,628.93	2.43
31,000	PLAINS ALL AMERICAN PIPELINE	USD	655,348.53	25.01	667,507.53	2.05
8,500	SEMPRA ENERGY	USD	849,216.70	113.75	832,436.50	2.55
7,000	UNION PACIFIC CORP	USD	606,955.40	162.83	981,325.87	3.01
8,000	VULCAN MATERIALS CO	USD	874,428.49	111.20	765,906.16	2.35
8,000	WASTE MANAGEMENT INC	USD	394,088.06	90.36	622,367.63	1.91
	TOTAL UNITED STATES OF AMERICA		8,369,172.10		9,298,562.54	28.53
	TOTAL EQUITIES		27,638,916.83		30,690,972.78	94.15
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		27,638,916.83		30,690,972.78	94.15
	TOTAL INVESTMENTS IN SECURITIES		27,638,916.83		30,690,972.78	94.15
	Cash/(bank overdraft)				2,029,335.15	6.23
	Other assets and liabilities				(122,491.65)	(0.38)
	TOTAL NET ASSETS				32,597,816.28	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	28.53
France	22.74
Canada	11.63
Italy	6.98
Denmark	5.29
Thailand	4.44
Mexico	4.31
Philippines	3.92
India	2.55
Spain	1.38
Brazil	1.18
Indonesia	0.95
Australia	0.25
TOTAL INVESTMENTS IN SECURITIES	94.15
Other assets/(liabilities) and liquid assets	5.85
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Building and building materials	23.76
Transportation	20.08
Oil	19.24
Energy and water supply	14.10
Holding and finance companies	9.92
Aeronautical and astronomical industry	4.44
Environmental services & recycling	1.91
Healthcare, education & social services	0.70
TOTAL INVESTMENTS IN SECURITIES	94.15
Other assets/(liabilities) and liquid assets	5.85
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		70,891,130.88
- Net unrealised result		7,175,792.49
		78,066,923.37
Cash:		
- Cash at sight		7,057,505.13
Other assets:		
- Receivable on subscriptions		216,141.90
- Dividend receivable		70,040.18
		85,410,610.58

LIABILITIES

Other liabilities:		
- Payable on redemptions		419,512.63
- Taxes and expenses payable		439,504.15
- Other		184,244.51
		1,043,261.29

NET ASSETS 84,367,349.29**Class A AUD**

Net asset value per share	120.75
Shares outstanding	33,855.4850

Class A EUR

Net asset value per share	325.41
Shares outstanding	199,638.0110

Class A USD

Net asset value per share	115.67
Shares outstanding	123,920.7580

Class C EUR

Net asset value per share	84.57
Shares outstanding	671.4170

Class CR EUR

Net asset value per share	90.89
Shares outstanding	11,598.8270

Class I EUR

Net asset value per share	170.58
Shares outstanding	15,911.2340

Class J EUR

Net asset value per share	131.76
Shares outstanding	82.4060

Class K EUR

Net asset value per share	220.89
Shares outstanding	419.0100

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class R EUR	
Net asset value per share	175.80
Shares outstanding	2,199.3760
Class R USD	
Net asset value per share	103.18
Shares outstanding	2,257.8990

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		103,666,926.37
INCOME		
Income from investments:	(see notes)	
- Dividends, net		980,722.52
Reversal of accruals	(see notes)	18,900.71
		999,623.23
EXPENSES		
Bank interest, net		1,225.95
Fees:		
- Management fee	(see notes)	825,304.48
- Performance fee	(see notes)	8,861.88
- Custodian fee and safekeeping charges	(see notes)	103,208.32
Other expenses:		
- Annual tax	(see notes)	22,632.82
- Printing and publishing fees		4,977.04
- Transaction fees	(see notes)	377,192.10
- Administration and other expenses	(see notes)	91,880.15
		1,435,282.74
NET OPERATING RESULT		(435,659.51)
Net realised result on:		
- Investments	(see notes)	2,954,982.23
- Foreign exchange		(300,369.79)
NET REALISED RESULT		2,218,952.93
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(11,829,206.48)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,610,253.55)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,762,727.22
Redemptions of shares		(24,452,050.75)
		(9,689,323.53)
NET ASSETS AT THE END OF THE PERIOD		84,367,349.29

The notes are an integral part of these financial statements.

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

SHARES

	Class A AUD	Class A EUR	Class A USD	Class C EUR	Class CR EUR
Shares outstanding at the beginning of the period	20,424.8660	227,755.5100	131,981.6350	2,068.5020	0.0000
Subscriptions of shares	33,982.5690	18,872.1710	29,642.7900	1,090.6910	12,159.0480
Redemptions of shares	(20,551.9500)	(46,989.6700)	(37,703.6670)	(2,487.7760)	(560.2210)
Shares outstanding at the end of the period	33,855.4850	199,638.0110	123,920.7580	671.4170	11,598.8270

NET ASSET VALUE PER SHARE	AUD	EUR	USD	EUR	EUR
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	115.95 09.12.18	307.99 09.12.18	109.57 09.12.18	80.01 09.12.18	86.02 09.12.18
At the end of the period	120.75	325.41	115.67	84.57	90.89

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

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the period	22,482.4010	82.4060	1,372.1970	2,402.8700	257.8990
Subscriptions of shares	0.0000	0.0000	97.0000	811.7270	2,000.0000
Redemptions of shares	(6,571.1670)	(0.0000)	(1,050.1870)	(1,015.2210)	(0.0000)
Shares outstanding at the end of the period	15,911.2340	82.4060	419.0100	2,199.3760	2,257.8990

NET ASSET VALUE PER SHARE	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	161.37 09.12.18	124.65 09.12.18	208.98 09.12.18	166.42 09.12.18	97.76 09.12.18
At the end of the period	170.58	131.76	220.89	175.80	103.18

TER (Total Expenses Ratio) (unaudited)

	Class A AUD	Class A EUR	Class A USD	Class C EUR
TER (Total Expenses Ratio)	2.06	1.98	1.99	1.15
	Class CR EUR	Class I EUR	Class J EUR	Class K EUR
TER (Total Expenses Ratio)	1.84	0.98	1.09	1.32
	Class R EUR	Class R USD		
TER (Total Expenses Ratio)	2.54	2.47		

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A AUD	77,099.7350	6,289,697.81	AUD	81.58
	Class A EUR	247,627.9120	58,957,009.20	EUR	238.09
	Class A RMB (H)	15,501.0000	1,159,350.85	CNH	74.79
	Class A USD	127,397.0540	10,579,338.30	USD	83.04
	Class C EUR	4,552.3220	275,916.52	EUR	60.61
	Class I EUR	2.0000	243.86	EUR	121.93
	Class J EUR	83.4060	7,887.28	EUR	94.56
	Class K EUR	2.0100	316.38	EUR	157.40
	Class R EUR	1,714.1380	223,198.21	EUR	130.21
	Class R USD	90.4080	6,772.37	USD	74.91
** 10.07.16	Class A RMB (H)	15,501.0000	1,343,417.35	CNH	86.67
03.31.17	Class A AUD	21,762.2570	2,060,115.23	AUD	94.66
	Class A EUR	217,995.5070	63,621,795.40	EUR	291.85
	Class A USD	122,943.7030	11,746,624.19	USD	95.54
	Class C EUR	1,937.8200	145,263.69	EUR	74.96
	Class I EUR	1.0000	150.96	EUR	150.96
	Class J EUR	82.4060	9,604.82	EUR	116.55
	Class K EUR	1.0100	197.03	EUR	195.08
	Class R EUR	1,164.4130	185,136.85	EUR	159.00
		Class R USD	89.4080	7,675.94	USD
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
*04.04.18	Class CR EUR	15.0000	1,486.82	EUR	99.12
09.30.18	Class A AUD	33,855.4850	4,088,048.76	AUD	120.75
	Class A EUR	199,638.0110	64,964,013.12	EUR	325.41
	Class A USD	123,920.7580	14,333,927.71	USD	115.67
	Class C EUR	671.4170	56,781.44	EUR	84.57
	Class CR EUR	11,598.8270	1,054,267.61	EUR	90.89
	Class I EUR	15,911.2340	2,714,183.19	EUR	170.58
	Class J EUR	82.4060	10,858.10	EUR	131.76
	Class K EUR	419.0100	92,555.33	EUR	220.89
	Class R EUR	2,199.3760	386,643.18	EUR	175.80
	Class R USD	2,257.8990	232,969.30	USD	103.18

* first valuation

** last valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) * suspended	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
800,000	ALIBABA HEALTH INFORMATION	HKD	685,351.24	7.670	675,127.77	0.80
619,000	BRILLIANCE CHINA AUTO HLDGS	HKD	1,105,936.08	12.660	862,233.67	1.02
	TOTAL BERMUDA		1,791,287.32		1,537,361.44	1.82
CAYMAN ISLANDS						
38,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	412,771.18	81.300	339,918.47	0.40
57,000	ALIBABA GR ADR	USD	5,259,994.91	164.760	8,085,510.12	9.58
22,500	BAIDU -A- SPONS ADR REPR 1/10 SH -A-	USD	4,367,388.03	228.680	4,429,875.16	5.25
34,200	BAOZUN A ADR REPR 3SHS -A-	USD	578,171.21	48.580	1,430,422.73	1.70
1,556,000	CHINASOFT INTERNATIONAL LTD	HKD	753,775.49	5.220	893,677.28	1.06
38,400	CTRIP.COM INTL ADR REPR 1/4TH SH	USD	1,597,243.08	37.170	1,228,866.12	1.46
36,800	JD COM ADR REPR 2SHS -A-	USD	1,334,513.99	26.090	826,613.86	0.98
20,500	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	1,276,463.26	74.010	1,306,246.23	1.55
197,000	SANDS CHINA LTD	HKD	787,927.45	35.450	768,392.45	0.91
138,300	SHENZHOU INTERNATIONAL GROUP	HKD	820,983.94	100.400	1,527,764.85	1.81
80,800	SUNNY OPTI TECH SHS	HKD	699,814.48	90.300	802,785.89	0.95
80,000	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	1,084,953.67	25.710	1,770,813.60	2.10
230,000	TENCENT HLDG	HKD	5,238,595.19	323.200	8,178,992.48	9.70
39,000	WEIBO -A- SPONS ADR REPR 1 SH	USD	1,415,831.49	73.130	2,455,505.81	2.91
278,300	WUXI BIOLOGICS REG SHS UNIT 144A/REGS	HKD	1,846,928.73	79.150	2,423,621.22	2.87
567,100	3SBIO UNITARY 144A/REG S	HKD	674,504.07	13.160	821,138.01	0.97
	TOTAL CAYMAN ISLANDS		28,149,860.17		37,290,144.28	44.20
CHINA						
163,000	ANHUI CONCH CEMENT CO -H-	HKD	818,280.78	47.250	847,403.08	1.00
5,670,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	4,717,973.21	6.840	4,267,168.39	5.06
500,000	CHINA MERCHANT BANK -H-	HKD	2,009,531.76	31.800	1,749,434.73	2.07
285,000	ESTUN AUTO - SHS -A-	CNY	525,730.58	11.680	416,526.94	0.49
296,662	HANGZHOU KIK-VISION DIGITAL TECH -A-	CNY	1,581,903.47	28.740	1,066,851.76	1.26
4,380,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	2,950,735.08	5.720	2,756,581.01	3.27
168,731	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	1,419,989.43	63.500	1,340,676.51	1.59
31,500	KWEICHOW MOUTAI CO LTD	CNY	2,889,063.50	730.000	2,877,324.26	3.41
617,000	PING AN INS (GRP) CO -H-	HKD	3,678,924.41	79.500	5,397,006.16	6.40
220,000	SHANGAI FOSUN PHARMACEUTICAL H	HKD	1,143,616.10	30.850	746,755.57	0.89
250,000	TSINGTAO BREWERY -H-	HKD	1,217,504.61	36.800	1,012,251.54	1.20
	TOTAL CHINA		22,953,252.93		22,477,979.95	26.64
HONG KONG						
240,000	AIA GROUP LTD	HKD	1,581,984.71	69.900	1,845,818.69	2.19
378,000	CHINA MOBILE LTD	HKD	3,116,435.25	77.150	3,208,694.36	3.80
354,000	CHINA RESOURCES BEER LTD -RC-	HKD	1,364,667.72	31.450	1,224,967.40	1.45
1,597,000	CNOOC LTD -RC-	HKD	2,502,876.82	15.500	2,723,561.81	3.23
	TOTAL HONG KONG		8,565,964.50		9,003,042.26	10.67

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes) * suspended	% of net assets
LUXEMBOURG						
463,000	SAMSONITE INTERNATIONAL SA	HKD	1,649,981.13	29.000	1,477,337.12	1.75
	TOTAL LUXEMBOURG		1,649,981.13		1,477,337.12	1.75
SOUTH AFRICA						
7,000	NASPERS -N-	ZAR	1,398,719.81	3,051.640	1,299,624.92	1.54
	TOTAL SOUTH AFRICA		1,398,719.81		1,299,624.92	1.54
TAIWAN						
230,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	1,505,809.27	262.500	1,702,425.83	2.02
	TOTAL TAIWAN		1,505,809.27		1,702,425.83	2.02
	TOTAL EQUITIES		66,014,875.13		74,787,915.80	88.64
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		66,014,875.13		74,787,915.80	88.64
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	CAYMAN ISLANDS					
9,290,000	HUA HAN HEALTH INDUSTRY HOLDINGS LTD*	HKD	1,671,306.50	0.053	54,174.16	0.06
	TOTAL CAYMAN ISLANDS		1,671,306.50		54,174.16	0.06
	TOTAL EQUITIES		1,671,306.50		54,174.16	0.06
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
36,600	EDR CREDIT VST BH	USD	3,204,949.25	102.340	3,224,833.41	3.83
	TOTAL FRANCE		3,204,949.25		3,224,833.41	3.83
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,204,949.25		3,224,833.41	3.83
	TOTAL OTHER TRANSFERABLE SECURITIES		4,876,255.75		3,279,007.57	3.89
	TOTAL INVESTMENTS IN SECURITIES		70,891,130.88		78,066,923.37	92.53
	Cash/(bank overdraft)				7,057,505.13	8.37
	Other assets and liabilities				(757,079.21)	(0.90)
	TOTAL NET ASSETS				84,367,349.29	100.00

* The position is fair valued

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Cayman Islands	44.26
China	26.64
Hong Kong	10.67
France	3.83
Taiwan	2.02
Bermuda	1.82
Luxembourg	1.75
South Africa	1.54
TOTAL INVESTMENTS IN SECURITIES	92.53
Other assets/(liabilities) and liquid assets	7.47
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	11.72
Graphic industry and publishing houses	11.24
Banks and other credit institutions	10.40
Miscellaneous services	9.58
Insurance	8.59
Tobacco and alcohol	4.61
Holding and finance companies	3.83
Data transmission	3.80
Healthcare, education & social services	3.65
Textiles and clothing industry	3.56
Pharmaceutical and cosmetics industry	3.51
Oil	3.23
Biotechnology	2.87
Electronics and semiconductors	2.42
Hotels, restaurants and leisure	2.37
Electrotechnical and electronic industry	1.75
Foodstuffs and non-alcoholic drinks	1.45
Road vehicles	1.02
Building and building materials	1.00
Retail trade	0.98
Photographic and optical instruments	0.95
TOTAL INVESTMENTS IN SECURITIES	92.53
Other assets/(liabilities) and liquid assets	7.47
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		343,811,768.86
- Net unrealised result		28,161,576.10
		371,973,344.96
Cash:		
- Cash at sight		42,879,657.36
- Cash at sight by the broker	(see notes)	1,299,782.11
Other assets:		
- Receivable on subscriptions		5,007,136.75
- Interest receivable		2,558.36
- Dividend receivable		127,075.99
- Receivable for investments sold		321,635.69
		421,611,191.22

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,279,229.60
- Taxes and expenses payable		1,835,264.05
- Payable for investments purchased		11,163,819.02
		14,278,312.67

NET ASSETS **407,332,878.55****Class A CHF**

Net asset value per share **156.07**
Shares outstanding **40,647.1930**

Class A EUR

Net asset value per share **149.14**
Shares outstanding **1,047,383.4420**

Class A USD

Net asset value per share **154.72**
Shares outstanding **142,334.6750**

Class B EUR

Net asset value per share **105.51**
Shares outstanding **15.0000**

Class C EUR

Net asset value per share **111.28**
Shares outstanding **22,072.7350**

Class C USD

Net asset value per share **152.63**
Shares outstanding **11,448.8420**

Class CR EUR

Net asset value per share **105.61**
Shares outstanding **620,253.9590**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class CRD EUR	
Net asset value per share	105.68
Shares outstanding	15.0000
Class CR USD	
Net asset value per share	99.93
Shares outstanding	15.0000
Class CRD USD	
Net asset value per share	99.89
Shares outstanding	1,970.0340
Class I EUR	
Net asset value per share	153.40
Shares outstanding	379,936.5360
Class I USD	
Net asset value per share	159.20
Shares outstanding	360,389.5420
Class N EUR	
Net asset value per share	158.28
Shares outstanding	2,002.4650
Class N USD	
Net asset value per share	123.89
Shares outstanding	400,591.7830
Class R EUR	
Net asset value per share	150.59
Shares outstanding	41,220.4380

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		296,198,668.10
INCOME		
Income from investments:	(see notes)	
- Dividends, net		3,020,271.46
- Bond interest, net		2,558.36
Reversal of accruals	(see notes)	881,076.07
Other income		2,056.16
		3,905,962.05
EXPENSES		
Bank interest, net		32,119.63
Fees:		
- Management fee	(see notes)	2,117,585.42
- Performance fee	(see notes)	387,952.64
- Custodian fee and safekeeping charges	(see notes)	326,629.64
Other expenses:		
- Annual tax	(see notes)	67,626.12
- Printing and publishing fees		17,927.10
- Transaction fees	(see notes)	1,074,311.91
- Administration and other expenses	(see notes)	195,509.52
		4,219,661.98
NET OPERATING RESULT		(313,699.93)
Net realised result on:		
- Investments	(see notes)	14,508,659.07
- Foreign exchange		(291,501.87)
NET REALISED RESULT		13,903,457.27
Change in net unrealised appreciation/(depreciation) on:		
- Investments		18,812,484.92
- Forward foreign exchange contracts		815.15
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		32,716,757.34
MOVEMENTS IN CAPITAL		
Subscriptions of shares		196,453,638.03
Redemptions of shares		(118,036,184.92)
		78,417,453.11
NET ASSETS AT THE END OF THE PERIOD		407,332,878.55

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	39,518.1000	1,103,265.4250	140,459.3720	15.0000	17,213.6390
Subscriptions of shares	5,500.0930	467,721.4930	25,787.1160	0.0000	5,716.0960
Redemptions of shares	(4,371.0000)	(523,603.4760)	(23,911.8130)	(0.0000)	(857.0000)
Shares outstanding at the end of the period	40,647.1930	1,047,383.4420	142,334.6750	15.0000	22,072.7350

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
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	144.86 04.03.18	133.63 04.03.18	146.35 04.03.18	94.63 04.03.18	99.32 04.03.18
At the end of the period	156.07	149.14	154.72	105.51	111.28

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

SHARES

	Class C USD	Class CR EUR	Class CRD EUR	Class CR USD	Class CRD USD
Shares outstanding at the beginning of the period	10,669.1140	15.0000	15.0000	15.0000	15.0000
Subscriptions of shares	836.5850	704,665.7640	0.0000	0.0000	1,955.0340
Redemptions of shares	(56.8570)	(84,426.8050)	(0.0000)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	11,448.8420	620,253.9590	15.0000	15.0000	1,970.0340

NET ASSET VALUE PER SHARE	USD	EUR	EUR	USD	USD
Highest	157.20 08.29.18	108.53 08.29.18	108.67 08.29.18	103.45 08.29.18	103.42 08.29.18
Lowest	143.84 04.03.18	94.48 04.03.18	94.49 04.03.18	94.44 04.03.18	94.44 04.03.18
At the end of the period	152.63	105.61	105.68	99.93	99.89

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

SHARES

	Class I EUR	Class I USD	Class N EUR	Class N USD	Class R EUR
Shares outstanding at the beginning of the period	238,831.6270	348,430.9620	2,040.4850	375,527.7410	77,707.8050
Subscriptions of shares	169,033.3130	70,447.5320	0.0000	133,835.1770	26,243.9310
Redemptions of shares	(27,928.4040)	(58,488.9520)	(38.0200)	(108,771.1350)	(62,731.2980)
Shares outstanding at the end of the period	379,936.5360	360,389.5420	2,002.4650	400,591.7830	41,220.4380

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	157.10 08.29.18	163.95 08.29.18	162.69 08.29.18	128.20 08.29.18	154.54 08.29.18
Lowest	136.83 04.03.18	149.91 04.03.18	141.17 04.03.18	116.80 04.03.18	135.26 04.03.18
At the end of the period	153.40	159.20	158.28	123.89	150.59

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B EUR
TER (Total Expenses Ratio)	1.95	1.97	1.86	1.94
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class C EUR	Class C USD	Class CR EUR	Class CRD EUR
TER (Total Expenses Ratio)	1.16	1.42	1.44	1.31
Performance-related fee as a percentage of the average net assets	-	0.26	0.01	-
	Class CR USD	Class CRD USD	Class I EUR	Class I USD
TER (Total Expenses Ratio)	1.34	1.42	0.98	1.00
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class N EUR	Class N USD	Class R EUR	
TER (Total Expenses Ratio)	0.81	0.88	2.43	
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
03.31.16	Class A CHF	131.0000	13,102.88	CHF	100.02
	Class A EUR	379,688.3250	37,640,194.95	EUR	99.13
	Class A USD	14,426.4110	1,454,887.96	USD	100.85
	Class C USD	10,700.0000	1,047,283.28	USD	97.88
	Class I EUR	38,902.0000	3,881,913.09	EUR	99.79
	Class I USD	206.0000	20,898.34	USD	101.45
	Class N EUR	91.4850	9,169.02	EUR	100.22
	Class R EUR	40,572.9480	4,096,134.06	EUR	100.96
*03.28.17	Class N USD	43,000.0000	4,305,761.03	USD	100.13
03.31.17	Class A CHF	13,180.9810	1,744,048.29	CHF	132.32
	Class A EUR	619,505.7000	82,982,212.66	EUR	133.95
	Class A USD	111,282.2000	14,229,524.99	USD	127.87
	Class C USD	8,431.0000	1,055,065.52	USD	125.14
	Class I EUR	117,631.4750	16,001,342.64	EUR	136.03
	Class I USD	129,462.0400	16,811,022.62	USD	129.85
	Class N EUR	1,090.4850	152,008.88	EUR	139.40
	Class N USD	46,491.9680	4,677,200.17	USD	100.60
	Class R EUR	64,572.1580	8,787,369.76	EUR	136.09
	*05.09.17	Class C EUR	2,400.0000	242,833.74	EUR
*03.16.18	Class B EUR	15.0000	1,502.66	EUR	100.18
*03.19.18	Class CR EUR	15.0000	1,477.91	EUR	98.53
	Class CRD EUR	15.0000	1,477.91	EUR	98.53
	Class CR USD	15.0000	1,483.92	USD	98.93
	Class CRD USD	15.0000	1,483.92	USD	98.93
03.31.18	Class A CHF	39,518.1000	5,776,112.31	CHF	146.16
	Class A EUR	1,103,265.4250	148,639,424.62	EUR	134.73
	Class A USD	140,459.3720	20,766,023.61	USD	147.84
	Class B EUR	15.0000	1,431.71	EUR	95.45
	Class C EUR	17,213.6390	1,723,722.36	EUR	100.14
	Class C USD	10,669.1140	1,550,294.11	USD	145.31
	Class CR EUR	15.0000	1,429.33	EUR	95.29
	Class CRD EUR	15.0000	1,429.43	EUR	95.30
	Class CR USD	15.0000	1,431.56	USD	95.44
	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
	09.30.18	Class A CHF	40,647.1930	6,343,824.30	CHF
Class A EUR		1,047,383.4420	156,209,280.59	EUR	149.14
Class A USD		142,334.6750	22,021,874.50	USD	154.72

* first 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	15.0000	1,582.58	EUR	105.51
	Class C EUR	22,072.7350	2,456,363.44	EUR	111.28
	Class C USD	11,448.8420	1,747,470.11	USD	152.63
	Class CR EUR	620,253.9590	65,507,298.15	EUR	105.61
	Class CRD EUR	15.0000	1,585.21	EUR	105.68
	Class CR USD	15.0000	1,499.02	USD	99.93
	Class CRD USD	1,970.0340	196,791.71	USD	99.89
	Class I EUR	379,936.5360	58,281,741.24	EUR	153.40
	Class I USD	360,389.5420	57,373,530.04	USD	159.20
	Class N EUR	2,002.4650	316,950.43	EUR	158.28
	Class N USD	400,591.7830	49,628,572.77	USD	123.89
	Class R EUR	41,220.4380	6,207,450.06	EUR	150.59

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
180,000	TELENET GROUP HOLDING NV	EUR	7,570,321.30	47.420	8,535,600.00	2.10
	TOTAL BELGIUM		7,570,321.30		8,535,600.00	2.10
BRITISH VIRGIN ISLANDS						
96,000	LUXOFT HOLDING -A-	USD	3,086,598.24	47.350	3,913,560.05	0.96
	TOTAL BRITISH VIRGIN ISLANDS		3,086,598.24		3,913,560.05	0.96
CANADA						
20,000	THOMSON REUTERS	USD	790,508.83	45.680	786,569.09	0.19
	TOTAL CANADA		790,508.83		786,569.09	0.19
CAYMAN ISLANDS						
30,298	ALIBABA GR ADR	USD	3,179,803.42	164.760	4,297,803.25	1.06
29,330	NETEASE SPONS ADR REPR 25 SHS	USD	7,178,087.30	228.250	5,763,730.09	1.41
118,600	TENCENT HLDG	HKD	3,356,075.74	323.200	4,217,515.25	1.04
	TOTAL CAYMAN ISLANDS		13,713,966.46		14,279,048.59	3.51
CURACAO						
254,380	SCHLUMBERGER LTD	USD	15,002,917.19	60.920	13,342,083.17	3.28
	TOTAL CURACAO		15,002,917.19		13,342,083.17	3.28
FINLAND						
1,110,000	NOKIA OYJ	EUR	5,224,048.00	4.777	5,302,470.00	1.30
	TOTAL FINLAND		5,224,048.00		5,302,470.00	1.30
FRANCE						
612,200	AXA SA	EUR	13,864,824.40	23.150	14,172,430.00	3.48
656,473	CRITEO ADR REPR 1 SHS	USD	18,794,142.27	22.940	12,965,553.70	3.18
1,007,438	ORANGE	EUR	14,267,381.01	13.735	13,837,160.93	3.40
104,225	PUBLICIS GROUPE	EUR	6,170,337.12	51.480	5,365,503.00	1.32
	TOTAL FRANCE		53,096,684.80		46,340,647.63	11.38
GERMANY						
57,574	ALLIANZ SE REG SHS	EUR	9,956,771.62	192.000	11,054,208.00	2.71
100,780	BMW AG	EUR	8,233,371.03	77.710	7,831,613.80	1.92
120,000	COMPUGROUP HOLDING AKT	EUR	5,037,628.50	49.760	5,971,200.00	1.47
29,340	SAP AG	EUR	2,439,906.09	106.000	3,110,040.00	0.76
67,250	SIEMENS AG REG	EUR	7,436,734.40	110.340	7,420,365.00	1.82
104,080	ZALANDO SE	EUR	4,244,797.22	33.510	3,487,720.80	0.86
	TOTAL GERMANY		37,349,208.86		38,875,147.60	9.54
ISRAEL						
124,217	CHECK POINT SOFTWARE TECHNOLOGIES	USD	10,612,824.88	117.670	12,584,256.90	3.09
	TOTAL ISRAËL		10,612,824.88		12,584,256.90	3.09

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
ITALY						
638,086	CERVED GROUP S.P.A.	EUR	5,677,652.67	9.285	5,924,628.51	1.45
	TOTAL ITALY		5,677,652.67		5,924,628.51	1.45
SOUTH KOREA						
12,310	NAVER	KRW	7,355,950.22	716,000.000	6,841,044.76	1.68
	TOTAL SOUTH KOREA		7,355,950.22		6,841,044.76	1.68
TAIWAN						
4,083,000	QUANTA COMPUTER INC	TWD	7,316,931.60	53.200	6,124,943.25	1.50
	TOTAL TAIWAN		7,316,931.60		6,124,943.25	1.50
THE NETHERLANDS						
71,668	INTERXION	USD	2,360,404.71	67.300	4,152,609.90	1.02
155,500	QIAGEN REGD EUR	EUR	4,263,650.20	32.600	5,069,300.00	1.24
243,440	RANDSTAD BR	EUR	12,770,592.94	45.980	11,193,371.20	2.75
842,630	TOMTOM NV	EUR	6,850,737.37	7.056	5,945,597.28	1.46
	TOTAL THE NETHERLANDS		26,245,385.22		26,360,878.38	6.47
UNITED KINGDOM						
400,000	AVAST PLC	GBP	1,277,497.07	2.835	1,273,227.42	0.31
225,000	DIALOG SEMICONDUCTOR	EUR	4,638,672.80	18.815	4,233,375.00	1.04
	TOTAL UNITED KINGDOM		5,916,169.87		5,506,602.42	1.35
UNITED STATES OF AMERICA						
104,113	AKAMAI TECHNOLOGIES	USD	5,395,303.37	73.150	6,556,922.90	1.61
499,900	ALLSCRIPTS MISYS HEALTHCARE SOLUTIONS	USD	5,566,957.85	14.250	6,133,082.22	1.51
21,650	ALPHABET INC	USD	16,737,998.20	1,207.080	22,499,597.07	5.51
478,436	BANK OF AMERICA CORP	USD	10,595,465.42	29.460	12,134,932.90	2.98
2,900	BOOKING HLDG	USD	4,800,340.02	1,984.000	4,953,594.49	1.22
179,628	CHARLES SCHWAB CORP/THE	USD	6,546,339.94	49.150	7,601,133.19	1.87
334,691	CISCO SYSTEMS INC	USD	10,021,325.21	48.650	14,018,697.50	3.43
40,000	EVOLENT HEALTH -A-	USD	625,018.84	28.400	978,045.63	0.24
28,065	FACEBOOK -A-	USD	3,584,687.82	164.460	3,973,801.03	0.98
47,399	FEDEX CORP	USD	9,010,824.35	240.790	9,826,263.63	2.41
84,300	GENERAL ELECTRIC CO	USD	2,383,695.42	11.290	819,411.97	0.20
356,136	HORTONWORKS	USD	4,845,533.23	22.810	6,993,940.73	1.72
124,775	IBM CORP	USD	16,612,482.49	151.210	16,243,846.53	3.98
8,850	ILLUMINA INC	USD	1,181,317.01	367.060	2,796,798.11	0.69
137,785	JPMORGAN CHASE CO	USD	11,338,909.43	112.840	13,385,845.37	3.29
44,000	MANHATTAN ASSOCIATES INC	USD	1,599,870.66	54.600	2,068,359.88	0.51
52,144	MEDIATA SOLUTIONS	USD	3,081,346.97	73.310	3,291,155.09	0.81
46,850	MICRON TECHNOLOGY	USD	540,851.03	45.230	1,824,387.00	0.45
147,500	NASDAQ	USD	9,402,047.19	85.800	10,895,824.37	2.67
90,171	NETAPP	USD	3,270,508.34	85.890	6,667,918.37	1.64
83,200	NORDSTROM INC	USD	3,258,786.87	59.810	4,284,280.67	1.05
10,529	NVIDIA CORP	USD	920,256.21	281.020	2,547,446.90	0.63
49,564	SPLUNK	USD	2,643,713.72	120.910	5,159,520.65	1.27
25,000	VARONIS SYSTEMS INC	USD	886,872.56	73.250	1,576,625.05	0.39
	TOTAL UNITED STATES OF AMERICA		134,850,452.15		167,231,431.25	41.06
	TOTAL EQUITIES		333,809,620.29		361,948,911.60	88.86

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
BONDS						
UNITED STATES OF AMERICA						
12,000,000	US TREASURY BILL ZCP 201218	USD	10,173,352.96	99.526	10,279,949.78	2.52
	TOTAL UNITED STATES OF AMERICA		10,173,352.96		10,279,949.78	2.52
	TOTAL BONDS		10,173,352.96		10,279,949.78	2.52
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		343,982,973.25		372,228,861.38	91.38
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(100)	RANDSTAD OCT 49.28 (RSH) 19.10.18 PUT	EUR	(8,124.74)	0.000	(8,124.74)	0.00
	TOTAL GERMANY		(8,124.74)		(8,124.74)	0.00
THE NETHERLANDS						
(350)	RANDSTAD OCT 49.28 (RND) 19.10.18 PUT	EUR	(22,767.50)	3.440	(120,400.00)	(0.03)
(350)	RANDSTAD OCT 49.28 (RNO) 19.10.18 PUT	EUR	(227.68)	3.440	(1,204.00)	0.00
(200)	SAP OCT 105.00 22.10.18 CALL	EUR	(19,100.00)	2.880	(57,600.00)	(0.01)
	TOTAL THE NETHERLANDS		(42,095.18)		(179,204.00)	(0.04)
UNITED STATES OF AMERICA						
(300)	CHARLES SCHWAB OCT 55.00 19.10.18 CALL	USD	(13,597.88)	0.110	(2,841.15)	0.00
(300)	NETAPP OCT 95.00 19.10.18 CALL	USD	(13,934.88)	0.110	(2,841.15)	0.00
(300)	NORDSTROM JAN 65.00 18.01.19 CALL	USD	(78,913.10)	2.400	(61,988.81)	(0.02)
(200)	SPLUNK SEP 140.00 28.09.18 CALL	USD	(14,538.61)	0.030	(516.57)	0.00
	TOTAL UNITED STATES OF AMERICA		(120,984.47)		(68,187.68)	(0.02)
	TOTAL OPTIONS		(171,204.39)		(255,516.42)	(0.06)
	TOTAL DERIVATIVE INSTRUMENTS		(171,204.39)		(255,516.42)	(0.06)
	TOTAL INVESTMENTS IN SECURITIES		343,811,768.86		371,973,344.96	91.32
	Cash/(bank overdraft)				44,179,439.47	10.85
	Other assets and liabilities				(8,819,905.88)	(2.17)
	TOTAL NET ASSETS				407,332,878.55	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	43.56
France	11.38
Germany	9.54
The Netherlands	6.43
Cayman Islands	3.51
Curacao	3.28
Israel	3.09
Belgium	2.10
South Korea	1.68
Taiwan	1.50
Italy	1.45
United Kingdom	1.35
Finland	1.30
British Virgin Islands	0.96
Canada	0.19
TOTAL INVESTMENTS IN SECURITIES	91.32
Other assets/(liabilities) and liquid assets	8.68
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	23.94
Office supplies and computers	13.73
Data transmission	7.82
Holding and finance companies	7.18
Banks and other credit institutions	6.27
Insurance	6.19
Miscellaneous services	3.78
Oil	3.28
Graphic industry and publishing houses	2.55
Countries and central governments	2.52
Transportation	2.41
Electronics and semiconductors	2.12
Electrotechnical and electronic industry	2.02
Road vehicles	1.92
Healthcare, education & social services	1.75
Biotechnology	1.24
Retail trade	1.05
Textiles and clothing industry	0.86
Pharmaceutical and cosmetics industry	0.69
TOTAL INVESTMENTS IN SECURITIES	91.32
Other assets/(liabilities) and liquid assets	8.68
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in GBP)

ASSETS

Portfolio:	(see notes)	
- Cost		6,788,114.69
- Net unrealised result		1,009,415.23
		7,797,529.92
Cash:		
- Cash at sight		343,797.72
Other assets:		
- Receivable on subscriptions		147,296.80
- Dividend receivable		8,462.51
		8,297,086.95

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		19,096.27
		19,096.27

NET ASSETS 8,277,990.68**Class L GBP**

Net asset value per share	126.97
Shares outstanding	51,571.9420

Class LP GBP

Net asset value per share	126.97
Shares outstanding	13,623.1040

Class N GBP

Net asset value per share	128.60
Shares outstanding	1.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,339,001.14
INCOME		
Income from investments:	(see notes)	
- Dividends, net		121,254.19
		121,254.19
EXPENSES		
Bank interest, net		2.10
Fees:		
- Management fee	(see notes)	26,614.66
- Performance fee	(see notes)	337.66
- Custodian fee and safekeeping charges	(see notes)	7,758.68
Other expenses:		
- Annual tax	(see notes)	2,009.02
- Printing and publishing fees		396.44
- Transaction fees	(see notes)	13,509.33
- Administration and other expenses	(see notes)	2,247.86
		52,875.75
NET OPERATING RESULT		68,378.44
Net realised result on:		
- Investments	(see notes)	171,832.75
- Foreign exchange		184.19
NET REALISED RESULT		240,395.38
Change in net unrealised appreciation/(depreciation) on:		
- Investments		357,031.60
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		597,426.98
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,017,832.50
Redemptions of shares		(676,269.94)
		341,562.56
NET ASSETS AT THE END OF THE PERIOD		8,277,990.68

The notes are an integral part of these financial statements.

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

SHARES

	Class L GBP	Class LP GBP	Class N GBP
Shares outstanding at the beginning of the period	51,051.9420	11,499.1040	1.0000
Subscriptions of shares	1,380.0000	6,590.0000	0.0000
Redemptions of shares	(860.0000)	(4,466.0000)	(0.0000)
Shares outstanding at the end of the period	51,571.9420	13,623.1040	1.0000

NET ASSET VALUE PER SHARE

	GBP	GBP	GBP
Highest	130.87 06.14.18	130.74 06.14.18	132.28 06.14.18
Lowest	115.63 04.04.18	115.56 04.04.18	116.74 04.04.18
At the end of the period	126.97	126.97	128.60

TER (Total Expenses Ratio) (unaudited)

	Class L GBP	Class LP GBP	Class N GBP
TER (Total Expenses Ratio)	1.04	1.11	0.85
Performance-related fee as a percentage of the average net assets	-	0.22	-

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.06.16	Class L GBP	100.0000	10,000.00	GBP	100.00
	Class LP GBP	100.0000	10,000.00	GBP	100.00
	Class N GBP	30,001.0000	3,000,100.00	GBP	100.00
03.31.17	Class L GBP	55,610.4580	6,493,059.19	GBP	116.76
	Class LP GBP	100.0000	11,698.16	GBP	116.98
	Class N GBP	691.0000	80,969.34	GBP	117.18
03.31.18	Class L GBP	51,051.9420	5,990,398.74	GBP	117.34
	Class LP GBP	11,499.1040	1,348,483.93	GBP	117.27
	Class N GBP	1.0000	118.47	GBP	118.47
09.30.18	Class L GBP	51,571.9420	6,548,166.99	GBP	126.97
	Class LP GBP	13,623.1040	1,729,695.09	GBP	126.97
	Class N GBP	1.0000	128.60	GBP	128.60

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2018

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CANADA						
10,000	ENTERTAINMENT ONE LTD	GBP	39,219.00	4.13	41,320.00	0.50
	TOTAL CANADA		39,219.00		41,320.00	0.50
IRELAND						
10,000	CRH PLC	GBP	269,116.34	25.12	251,200.00	3.03
3,000	KERRY GROUP -A-	EUR	205,183.16	95.25	254,503.24	3.08
	TOTAL IRELAND		474,299.50		505,703.24	6.11
JERSEY						
21,260	WPP 2012 PLC	GBP	257,410.71	11.25	239,068.70	2.89
	TOTAL JERSEY		257,410.71		239,068.70	2.89
SWITZERLAND						
12,000	COCA COLA HBC NAMEN	GBP	214,440.26	26.13	313,560.00	3.79
	TOTAL SWITZERLAND		214,440.26		313,560.00	3.79
UNITED KINGDOM						
2,100	ASOS PLC	GBP	125,244.75	57.62	121,002.00	1.46
4,500	ASTRAZENECA PLC	GBP	200,412.19	59.63	268,335.00	3.24
11,000	BODYCOTE	GBP	99,759.37	9.06	99,660.00	1.20
60,000	BP PLC	GBP	252,214.66	5.89	353,580.00	4.26
13,000	BURBERRY GROUP PLC	GBP	166,686.99	20.15	261,950.00	3.16
5,400	CRODA INTERNATIONAL PLC	GBP	172,992.92	52.02	280,908.00	3.39
6,200	DIAGEO PLC	GBP	125,682.53	27.19	168,578.00	2.04
10,000	GLAXOSMITHKLINE PLC	GBP	160,168.00	15.37	153,680.00	1.86
142,000	HAYS	GBP	172,624.03	2.04	289,680.00	3.50
15,000	ICG(OST)	GBP	134,996.50	10.90	163,500.00	1.98
14,000	IMI	GBP	183,784.21	10.97	153,580.00	1.86
3,000	IMPERIAL BRANDS - REGISTERED	GBP	110,280.29	26.71	80,130.00	0.97
20,000	INFORMA PLC	GBP	135,640.20	7.62	152,440.00	1.84
5,000	INTERCONT HOTELS GR PLC	GBP	155,890.29	47.80	239,000.00	2.89
150,000	ITV PLC	GBP	306,506.28	1.58	236,775.00	2.86
3,700	JOHNSON MATTHEY	GBP	107,725.40	35.62	131,794.00	1.59
340,000	LLOYDS BANKING GROUP PLC	GBP	231,428.00	0.59	201,518.00	2.43
51,156	MEGGITT PLC	GBP	210,923.77	5.66	289,747.58	3.50
15,000	PENNON GROUP PLC	GBP	125,501.90	7.13	106,980.00	1.29
4,200	RECKITT BENCKISER GROUP PLC	GBP	282,553.78	70.16	294,672.00	3.56
14,000	ROLLS ROYCE HOLDINGS	GBP	98,442.07	9.87	138,236.00	1.67
60,000	ROTORK NEW ISSUE	GBP	147,768.75	3.31	198,300.00	2.40
21,000	SAGE GROUP	GBP	133,301.30	5.86	123,144.00	1.49
5,500	SEVERN TRENT PLC	GBP	124,421.28	18.49	101,695.00	1.23
19,000	SMITH AND NEPHEW PLC	GBP	229,182.88	14.00	265,905.00	3.21
22,000	SMITHS GROUP -SHS-	GBP	269,568.37	14.96	329,010.00	3.97
20,000	SOPHOS GROUP PLC	GBP	101,711.21	4.88	97,600.00	1.18
9,800	SPECTRIS	GBP	182,962.43	23.73	232,554.00	2.81
46,000	STANDARD CHARTERED PLC	GBP	268,634.18	6.36	292,744.00	3.54

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
16,800	TATE LYLE PLC	GBP	119,230.98	6.83	114,710.40	1.39
120,000	TULLOW OIL PLC	GBP	225,073.05	2.63	315,960.00	3.82
20,000	UNITED UTILITIES GROUP PLC	GBP	183,216.13	7.04	140,800.00	1.70
17,000	WEIR GROUP PLC	GBP	258,216.53	17.63	299,710.00	3.62
	TOTAL UNITED KINGDOM		5,802,745.22		6,697,877.98	80.91
	TOTAL EQUITIES		6,788,114.69		7,797,529.92	94.20
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,788,114.69		7,797,529.92	94.20
	TOTAL INVESTMENTS IN SECURITIES		6,788,114.69		7,797,529.92	94.20
	Cash/(bank overdraft)				343,797.72	4.15
	Other assets and liabilities				136,663.04	1.65
	TOTAL NET ASSETS				8,277,990.68	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2018

(in %)

COUNTRIES	% of net assets
United Kingdom	80.91
Ireland	6.11
Switzerland	3.79
Jersey	2.89
Canada	0.50
TOTAL INVESTMENTS IN SECURITIES	94.20
Other assets/(liabilities) and liquid assets	5.80
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Aeronautical and astronomical industry	9.14
Foodstuffs and non-alcoholic drinks	8.26
Oil	8.08
Mechanical engineering and industrial equipment	6.68
Banks and other credit institutions	5.97
Electronics and semiconductors	5.21
Pharmaceutical and cosmetics industry	5.10
Graphic industry and publishing houses	4.73
Energy and water supply	4.22
Miscellaneous consumer goods	3.56
Miscellaneous services	3.50
Chemicals	3.39
Data transmission	3.36
Healthcare, education & social services	3.21
Textiles and clothing industry	3.16
Building and building materials	3.03
Tobacco and alcohol	3.01
Hotels, restaurants and leisure	2.89
Internet and software services	2.67
Holding and finance companies	1.98
Precious stones and metals	1.59
Retail trade	1.46
TOTAL INVESTMENTS IN SECURITIES	94.20
Other assets/(liabilities) and liquid assets	5.80
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		100,204,743.63
- Net unrealised result		987,939.51
		101,192,683.14
Cash:		
- Cash at sight		4,505,728.57
Other assets:		
- Receivable on subscriptions		327,719.85
- Dividend receivable		223,694.29
- Receivable for investments sold		4,162,000.45
- Unrealised gain on forward foreign exchange contracts	(see notes)	137.02
		110,411,963.32

LIABILITIES

Bank overdraft:		
- Cash at sight		125,929.43
Other liabilities:		
- Payable on redemptions		335,114.06
- Taxes and expenses payable		423,696.54
- Payable for investments purchased		3,410,626.84
- Unrealised loss on forward foreign exchange contracts	(see notes)	14,224.21
- Other		224.08
		4,309,815.16

NET ASSETS 106,102,148.16**Class A CHF (H)**

Net asset value per share	89.74
Shares outstanding	5,092.6320

Class A EUR

Net asset value per share	97.98
Shares outstanding	443,948.0790

Class A USD

Net asset value per share	99.42
Shares outstanding	14,447.3520

Class B USD

Net asset value per share	87.01
Shares outstanding	5,965.9290

Class I USD

Net asset value per share	100.24
Shares outstanding	120,958.6500

Class K EUR

Net asset value per share	98.39
Shares outstanding	271,012.8630

Class K USD

Net asset value per share	100.19
Shares outstanding	79,281.3810

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in USD)

Class K CHF (H)	
Net asset value per share	94.95
Shares outstanding	21,809.6490

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2018 to September 30, 2018

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		130,400,948.52
INCOME		
Income from investments:	(see notes)	
- Dividends, net		2,399,743.93
Reversal of accruals	(see notes)	217,831.26
		2,617,575.19
EXPENSES		
Bank interest, net		3,884.04
Fees:		
- Management fee	(see notes)	731,104.93
- Performance fee	(see notes)	3,290.30
- Custodian fee and safekeeping charges	(see notes)	153,220.56
Other expenses:		
- Annual tax	(see notes)	15,835.97
- Printing and publishing fees		7,029.70
- Transaction fees	(see notes)	1,351,783.64
- Administration and other expenses	(see notes)	302,505.92
		2,568,655.06
NET OPERATING RESULT		48,920.13
Net realised result on:		
- Investments	(see notes)	(7,725,669.44)
- Foreign exchange		(3,696,052.34)
NET REALISED RESULT		(11,372,801.65)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(7,429,902.19)
- Forward foreign exchange contracts		29,049.82
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(18,773,654.02)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		18,671,140.90
Redemptions of shares		(24,173,879.33)
		(5,502,738.43)
DIVIDEND PAID	(see notes)	(22,407.91)
NET ASSETS AT THE END OF THE PERIOD		106,102,148.16

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF (H)	Class A EUR	Class A USD	Class B USD	Class I USD
Shares outstanding at the beginning of the period	5,092.6320	427,320.9890	19,048.0140	6,439.0550	189,918.7080
Subscriptions of shares	0.0000	61,894.2850	820.0000	0.0000	11,081.7530
Redemptions of shares	(0.0000)	(45,267.1950)	(5,420.6620)	(473.1260)	(80,041.8110)
Shares outstanding at the end of the period	5,092.6320	443,948.0790	14,447.3520	5,965.9290	120,958.6500

NET ASSET VALUE PER SHARE	CHF	EUR	USD	USD	USD
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	87.24 09.11.18	94.48 07.06.18	96.45 09.11.18	84.41 09.11.18	97.20 09.11.18
At the end of the period	89.74	97.98	99.42	87.01	100.24

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

SHARES

	Class K EUR	Class K USD	Class K CHF (H)
Shares outstanding at the beginning of the period	273,170.2190	87,282.3810	19,209.6490
Subscriptions of shares	58,729.3660	16,000.0000	8,400.0000
Redemptions of shares	(60,886.7220)	(24,001.0000)	(5,800.0000)
Shares outstanding at the end of the period	271,012.8630	79,281.3810	21,809.6490

NET ASSET VALUE PER SHARE

	EUR	USD	CHF
Highest	109.31 05.29.18	118.06 04.19.18	113.60 04.19.18
Lowest	94.67 07.06.18	97.16 09.11.18	92.26 09.11.18
At the end of the period	98.39	100.19	94.95

TER (Total Expenses Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A USD	Class B USD
TER (Total Expenses Ratio)	2.07	2.15	2.13	2.12
Performance-related fee as a percentage of the average net assets	-	0.02	-	0.01
	Class I USD	Class K EUR	Class K USD	Class K CHF (H)
TER (Total Expenses Ratio)	1.20	1.26	1.24	1.26
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
*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 EUR	273,170.2190	29,406,650.88	EUR	107.65
	Class K USD	87,282.3810	10,131,467.81	USD	116.08
	Class K CHF (H)	19,209.6490	2,150,178.76	CHF	111.93
09.30.18	Class A CHF (H)	5,092.6320	457,008.51	CHF	89.74
	Class A EUR	443,948.0790	43,496,075.94	EUR	97.98
	Class A USD	14,447.3520	1,436,362.65	USD	99.42
	Class B USD	5,965.9290	519,069.15	USD	87.01
	Class I USD	120,958.6500	12,124,924.55	USD	100.24
	Class K EUR	271,012.8630	26,663,747.11	EUR	98.39
	Class K USD	79,281.3810	7,943,296.80	USD	100.19
	Class K CHF (H)	21,809.6490	2,070,806.53	CHF	94.95

* first valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
INDONESIA						
641,600	ACE HARDWARE TBK	IDR	54,237.61	1,440.00	62,000.70	0.06
171,400	ASTRA AGRO LESTARI	IDR	154,747.83	12,400.00	142,627.17	0.13
83,644	ASTRA INTERNATIONAL TBK	IDR	42,819.35	7,350.00	41,256.45	0.04
29,600	BANK CENTRAL ASIA DEP	IDR	47,481.55	24,150.00	47,970.98	0.05
2,941,400	BANK DANAMON INDONESIA SERIES -A-	IDR	1,398,268.60	7,200.00	1,421,203.77	1.34
2,437,600	BANK MANDIRI	IDR	1,135,800.11	6,725.00	1,100,080.57	1.04
4,657,600	BANK NEGARA INDONESIA	IDR	2,386,701.40	7,400.00	2,312,936.31	2.18
485,000	BANK RAKYAT INDONESIA	IDR	108,127.37	3,150.00	102,523.18	0.10
1,540,600	BK TABUNGAN PENSIUNAN	IDR	443,221.87	3,740.00	386,661.79	0.36
4,867,300	CHAROEN POKPHAND	IDR	1,430,966.85	5,075.00	1,657,654.16	1.56
245,105	GUDANG GARAM	IDR	1,253,655.91	74,050.00	1,217,999.19	1.15
82,400	INDAH KIAT PULP PAPER CORP	IDR	67,224.73	17,350.00	95,939.28	0.09
1,721,500	JAPFA COMFEED INDONESIA TBK -A-	IDR	241,836.03	2,050.00	236,826.69	0.22
5,300,000	MALINDO FEEDMILL	IDR	463,934.72	1,270.00	451,699.24	0.43
4,853,200	MEDIA NUSANTARA SHS	IDR	351,822.47	805.00	262,176.54	0.25
2,518,800	PP LONDON SUMATRA	IDR	236,010.80	1,275.00	215,513.08	0.20
8,876,400	SURYA CITRA MEDIA	IDR	1,275,891.81	1,875.00	1,116,883.57	1.05
7,226,900	TELKOM INDONESIA -B-	IDR	1,744,634.81	3,640.00	1,765,319.00	1.66
818,500	UNITED TRACTORS	IDR	2,081,784.65	33,000.00	1,812,601.73	1.71
	TOTAL INDONESIA		14,919,168.47		14,449,873.40	13.62
MALAYSIA						
735,000	ALLIANCE BK RG	MYR	748,858.22	4.18	742,373.17	0.70
2,353,800	ASTRO MALAYSIA HOLDINGS BHD	MYR	1,025,000.77	1.47	836,075.58	0.79
40,510	CIMB GROUP HOLDINGS BHD	MYR	62,179.35	6.01	58,829.53	0.06
1,840,000	DIALOG GROUP BHD	MYR	1,552,439.85	3.49	1,551,679.04	1.46
29,300	GENTING BHD	MYR	64,517.97	7.81	55,293.91	0.05
45,100	GENTING MALAYSIA BHD	MYR	57,851.19	4.99	54,379.57	0.05
2,390,000	HIBISCUS PETROLEUM BHD	MYR	703,609.53	1.26	727,657.63	0.69
256,000	HONG LEONG BANK BHD	MYR	1,051,924.92	20.58	1,273,045.66	1.20
112,500	HONG LEONG CREDIT BHD	MYR	458,547.48	19.30	524,648.55	0.49
33,000	MALAYAN BANKING BHD	MYR	76,666.55	9.79	78,064.80	0.07
462,000	PUBLIC BANK BHD	MYR	2,663,594.45	25.00	2,790,876.56	2.63
1,070,400	RHB BANK BERHAD	MYR	1,400,755.37	5.40	1,396,685.11	1.32
304,000	TENAGA NASIONAL BHD	MYR	1,098,161.75	15.46	1,135,642.71	1.07
35,800	WCT BHD	MYR	11,140.76	0.89	7,698.95	0.01
	TOTAL MALAYSIA		10,975,248.16		11,232,950.77	10.59
PHILIPPINES						
545,400	ABOITIZ POWER CORP	PHP	406,014.87	33.45	337,657.39	0.32
3,273,300	ALLIANCE GLOBAL GROUP	PHP	775,777.10	12.48	756,075.90	0.71
68,350	BANK OF THE PHILIPPINE ISLANDS	PHP	123,184.90	83.30	105,377.65	0.10
356,700	BLOOMBERRY RESORTS CORPORATION	PHP	78,049.81	8.77	57,898.55	0.05
2,748,000	DMCI HOLDINGS INC	PHP	575,718.57	11.38	578,793.96	0.55
34,890	GLOBE TELECOM	PHP	1,287,106.44	2,200.00	1,420,655.08	1.34
10,580	JOLLIBEE FOODS CORPORATION	PHP	47,792.17	257.00	50,325.00	0.05
130,594	MACROASIA - REGISTERED	PHP	45,174.48	16.00	38,673.03	0.04

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
8,497,600	MELCO RESORTS AND ENTERTAINMENT	PHP	1,271,045.10	7.05	1,108,792.81	1.05
489,870	METROBANK AND TRUST	PHP	693,162.92	67.00	607,464.14	0.57
6,135	PLDT	PHP	184,015.74	1,350.00	153,289.83	0.14
761,100	SEMIRARA MINING	PHP	440,646.50	26.70	376,112.69	0.35
381,600	SHAKEY S PIZZA REGISTERED SHS	PHP	99,790.82	12.00	84,752.91	0.08
337,500	WILCON DEPOT INC	PHP	56,753.44	10.30	64,339.25	0.06
	TOTAL PHILIPPINES		6,084,232.86		5,740,208.19	5.41
	SINGAPORE					
27,000	ASCENDAS REAL ESTATE INVES.TRUST UNITS	SGD	55,138.64	2.64	52,167.05	0.05
25,000	CAPITALAND LTD	SGD	63,209.20	3.37	61,659.29	0.06
7,500	CITY DEVELOPMENT	SGD	69,121.45	9.11	50,004.40	0.05
1,012,000	COMFORTDELGRO CORP	SGD	1,735,205.92	2.43	1,799,763.30	1.70
437,000	DBS GROUP HOLDINGS	SGD	8,274,619.96	26.09	8,344,188.77	7.86
206,600	FIRST RESSOURCES	SGD	245,459.93	1.68	254,020.17	0.24
56,000	GENTING SPORE -REGISTERED SHS	SGD	52,507.44	1.06	43,443.27	0.04
1,746,800	JAPFA LTD REG S	SGD	918,309.69	0.66	837,361.69	0.79
1,000	JARDINE CYCLE & CARRIAGE LTD	SGD	25,749.88	31.99	23,412.23	0.02
672,500	KEPPEL CORPORATION LTD	SGD	3,239,370.10	6.96	3,425,548.60	3.23
1,061,000	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	9,217,059.18	11.44	8,883,211.72	8.37
11,000	SINGAPORE EXCHANGE LTD	SGD	58,916.78	7.37	59,331.97	0.06
4,117,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	9,755,695.77	3.24	9,762,352.43	9.19
443,587	UNITED OVERSEAS BANK	SGD	8,822,631.62	27.08	8,791,360.21	8.29
11,100	UOL GROUP LTD	SGD	69,385.31	6.89	55,972.00	0.05
1,210,000	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	SGD	876,702.21	1.24	1,098,084.24	1.03
	TOTAL SINGAPORE		43,479,083.08		43,541,881.34	41.03
	THAILAND					
1,100,000	AAPICO HITECH PUB.COMP.LTD (NON VOTING9	THB	1,236,854.56	30.50	1,037,413.86	0.98
3,500,000	ANANDA DEVELOPMENT PCL-NVDR	THB	476,095.87	5.05	546,536.21	0.52
2,444,500	AP NVDR	THB	676,776.60	9.10	687,845.59	0.65
1,306,800	ASIAN SEAFOODS COLDSTORAGE	THB	279,098.27	9.55	385,897.55	0.36
240,000	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	1,422,580.75	210.00	1,558,439.90	1.47
30,000	BANPU PUBLIC CO LTD(NON-VOT.DEP.RECEIPT)	THB	19,909.03	19.10	17,717.98	0.02
3,214,600	CHAROEN POKPHAND N.VTG DEP.RECEIPT	THB	2,488,744.60	25.25	2,509,850.45	2.36
10,710,700	DYNASTY CERAMIC PUBLIC CO LTD	THB	874,659.36	2.60	861,094.32	0.81
1,000,000	GFPT UNITS NON VOTING DEPOSITARY RECEIPT	THB	396,126.98	14.80	457,637.11	0.43
333,200	HANA MICROELECTRON - NVDR	THB	361,163.69	39.50	406,969.26	0.38
32,000	INDORAMA VENTURES UNITS N.VTG DEP.REC	THB	55,238.08	59.00	58,379.65	0.06
660,000	KRUNG THAI BANK PUBLIC NVTG DEPO CO LTD	THB	349,175.03	20.20	412,244.46	0.39
160,000	LAND AND HOUSE UNITS N.VTING DEP REC	THB	56,207.99	11.50	56,895.42	0.05
763,000	P.C.S. MACHINE GRP HLDG PUBLIC COMP	THB	188,196.08	7.50	176,947.86	0.17
1,323,000	PTT EXPLORATION UNITS VRR	THB	5,975,609.34	155.00	6,340,902.33	5.97
593,000	ROBINSON DEPT STORE N.VTG DEP RECEIPT	THB	1,121,120.32	70.50	1,292,716.62	1.22
71,900	SIAM CITY CEMENT PCL/NVDR	THB	517,853.30	250.00	555,812.64	0.52
83,000	SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC	THB	312,854.12	149.00	382,405.28	0.36
1,109,200	SINO-THAI ENGRG.CONST. NON.VOT.DEP.RECEI	THB	708,944.16	24.90	854,021.35	0.80
950,000	SNC FORMER PUBLIC CO LTD	THB	448,061.37	14.70	431,817.72	0.41
1,182,300	SOMBOON ADVANCE TEC UNITS N VTG DR	THB	814,933.03	22.00	804,284.86	0.76
952,800	SRI TRANG AGRO-INDUSTRY PUBLIC CO LTD	THB	416,286.92	16.40	483,175.74	0.46
597,000	THAI OIL UNITS NON VTG DEP.RECEIPTS	THB	1,616,508.86	88.50	1,633,718.11	1.54
9,170,000	TMB BANK UNITS/NON VOTING DEPOS.RECEIPT	THB	687,721.88	2.30	652,163.81	0.61
2,955,300	WHA CORPORAT NON-VOTING DEPOSI	THB	366,578.44	4.36	398,425.92	0.38
	TOTAL THAILAND		21,867,298.63		23,003,314.00	21.68
	TOTAL EQUITIES		97,325,031.20		97,968,227.70	92.33
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		97,325,031.20		97,968,227.70	92.33

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
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
THAILAND						
66,000	BANGKOK DUSIT MEDICAL SERVICES PUBLIC	THB	50,644.21	25.50	52,040.76	0.05
22,000	C.P.ALL-UNITS NON-VOTING DEPOSIT.RECEIPT	THB	49,032.90	69.00	46,938.73	0.04
290,000	KASIKORNBANK UNITS NVDR	THB	1,710,118.05	216.00	1,936,918.16	1.83
419,000	PTT GLOBAL CHEM NON VOT DEP RECEIPT	THB	939,080.15	81.25	1,052,681.31	0.99
81,000	PTT PUBLIC COMPANY LTD LIMITED	THB	130,837.12	54.25	135,876.48	0.13
	TOTAL THAILAND		2,879,712.43		3,224,455.44	3.04
	TOTAL EQUITIES		2,879,712.43		3,224,455.44	3.04
	TOTAL OTHER TRANSFERABLE SECURITIES		2,879,712.43		3,224,455.44	3.04
	TOTAL INVESTMENTS IN SECURITIES		100,204,743.63		101,192,683.14	95.37
	Cash/(bank overdraft)				4,379,799.14	4.13
	Other assets and liabilities				529,665.88	0.50
	TOTAL NET ASSETS				106,102,148.16	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2018

(in %)

COUNTRIES	% of net assets
Singapore	41.03
Thailand	24.72
Indonesia	13.62
Malaysia	10.59
Philippines	5.41
TOTAL INVESTMENTS IN SECURITIES	95.37
Other assets/(liabilities) and liquid assets	4.63
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	41.39
Data transmission	12.58
Oil	9.32
Holding and finance companies	4.93
Building and building materials	3.85
Foodstuffs and non-alcoholic drinks	3.15
Agriculture and fishing	2.90
Transportation	2.77
Road vehicles	1.77
Energy and water supply	1.39
Retail trade	1.32
Hotels, restaurants and leisure	1.32
Electrotechnical and electronic industry	1.23
Tobacco and alcohol	1.15
Mining industry	1.13
Office supplies and computers	1.05
Mechanical engineering and industrial equipment	0.98
Graphic industry and publishing houses	0.79
Real estate	0.64
Paper and timber	0.52
Rubber and tyres	0.46
Electronics and semiconductors	0.38
Miscellaneous trading companies	0.24
Chemicals	0.06
Pharmaceutical and cosmetics industry	0.05
TOTAL INVESTMENTS IN SECURITIES	95.37
Other assets/(liabilities) and liquid assets	4.63
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		6,787,692.60
- Net unrealised result		409,693.45
		7,197,386.05
Cash:		
- Cash at sight		300,106.66
Other assets:		
- Dividend receivable		8,398.30
- Unrealised gain on forward foreign exchange contracts	(see notes)	61,456.46
		7,567,347.47

LIABILITIES

Bank overdraft:		
- Margin call		260,000.00
Other liabilities:		
- Taxes and expenses payable		8,387.93
		268,387.93

NET ASSETS **7,298,959.54****Class A EUR**

Net asset value per share	99.61
Shares outstanding	5,454.4290

Class CR EUR

Net asset value per share	105.14
Shares outstanding	15.0000

Class M EUR

Net asset value per share	103.89
Shares outstanding	55,155.7870

Class M USD

Net asset value per share	107.25
Shares outstanding	100.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		11,073,704.05
INCOME		
Income from investments:	(see notes)	
- Dividends, net		114,416.94
Bank interest, net		778.87
		115,195.81
EXPENSES		
Fees:		
- Management fee	(see notes)	6,212.55
- Custodian fee and safekeeping charges	(see notes)	9,535.17
Other expenses:		
- Annual tax	(see notes)	553.76
- Printing and publishing fees		542.76
- Transaction fees	(see notes)	84,022.98
- Administration and other expenses	(see notes)	4,673.66
		105,540.88
NET OPERATING RESULT		9,654.93
Net realised result on:		
- Investments	(see notes)	565,953.98
- Foreign exchange		(859,485.49)
NET REALISED RESULT		(283,876.58)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		114,460.30
- Forward foreign exchange contracts		146,060.47
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(23,355.81)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		346,542.12
Redemptions of shares		(4,097,930.82)
		(3,751,388.70)
NET ASSETS AT THE END OF THE PERIOD		7,298,959.54

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class CR EUR	Class M EUR	Class M USD
Shares outstanding at the beginning of the period	2,888.1160	0.0000	88,029.7870	100.0000
Subscriptions of shares	3,035.2480	15.0000	0.0000	0.0000
Redemptions of shares	(468.9350)	(0.0000)	(32,874.0000)	(0.0000)
Shares outstanding at the end of the period	5,454.4290	15.0000	55,155.7870	100.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	USD
Highest	101.12 09.21.18	106.72 09.21.18	105.42 09.21.18	108.75 09.21.18
Lowest	93.73 05.02.18	98.83 05.02.18	97.14 05.02.18	99.09 05.02.18
At the end of the period	99.61	105.14	103.89	107.25

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class CR EUR	Class M EUR	Class M USD
TER (Total Expenses Ratio)	1.85	1.60	0.36	0.38

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*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
09.30.18	Class A EUR	5,454.4290	543,311.79	EUR	99.61
	Class CR EUR	15.0000	1,577.06	EUR	105.14
	Class M EUR	55,155.7870	5,729,957.98	EUR	103.89
	Class M USD	100.0000	10,724.94	USD	107.25

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

September 30, 2018

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
2,628	IHS MARKIT	USD	139,402.84	53.96	141,806.88	1.94
	TOTAL BERMUDA		139,402.84		141,806.88	1.94
IRELAND						
789	ACCENTURE - SHS CLASS A	USD	136,473.33	170.20	134,287.80	1.84
1,518	MEDTRONIC HLD	USD	135,940.84	98.37	149,325.66	2.05
	TOTAL IRELAND		272,414.17		283,613.46	3.89
SWITZERLAND						
2,032	GARMIN	USD	138,198.90	70.05	142,341.60	1.95
	TOTAL SWITZERLAND		138,198.90		142,341.60	1.95
UNITED KINGDOM						
965	AON	USD	136,108.60	153.78	148,397.70	2.03
	TOTAL UNITED KINGDOM		136,108.60		148,397.70	2.03
UNITED STATES OF AMERICA						
2,201	ABBOTT LABORATORIES LTD	USD	137,716.57	73.36	161,465.36	2.21
2,879	AFLAC INC	USD	125,359.37	47.07	135,514.53	1.86
1,382	ALLSTATE CORP	USD	130,169.74	98.70	136,403.40	1.87
927	AMERICAN TOWER CORP	USD	136,136.81	145.30	134,693.10	1.85
2,996	ARCHER-DANIELS MIDLAND CO	USD	137,599.66	50.27	150,608.92	2.06
2,203	ARTHUR J.GALLAGHER AN CO	USD	135,289.40	74.44	163,991.32	2.25
1,026	AUTOMATIC DATA PROCESSING INC	USD	141,403.32	150.66	154,577.16	2.12
789	AVALONBAY COMMUN	USD	136,102.50	181.15	142,927.35	1.96
1,786	BAXTER INTERNATIONAL INC	USD	138,665.04	77.09	137,682.74	1.89
592	BECTON DICKINSON	USD	154,902.72	261.00	154,512.00	2.12
681	BERKSHIRE HATHAWAY -B-	USD	139,264.50	214.11	145,808.91	2.00
787	CINTAS	USD	135,351.87	197.81	155,676.47	2.13
1,354	CITRIX SYSTEMS	USD	149,934.13	111.16	150,510.64	2.06
3,001	COCA-COLA CO	USD	135,643.64	46.19	138,616.19	1.90
654	COSTCO WHOLESALE CORP	USD	133,487.94	234.88	153,611.52	2.10
1,204	CROWN CASTLE REIT	USD	134,967.80	111.33	134,041.32	1.84
1,323	DANAHER CORP	USD	133,071.50	108.66	143,757.18	1.97
5,161	DUKE REALTY	USD	144,779.21	28.37	146,417.57	2.01
983	ECOLAB INC	USD	131,756.47	156.78	154,114.74	2.11
3,506	EXELON CORP	USD	139,567.92	43.66	153,071.96	2.10
1,688	FISERV INC	USD	125,131.52	82.38	139,057.44	1.91
2,372	FLIR SYSTEMS INC	USD	141,987.92	61.47	145,806.84	2.00
2,661	LOEWS CORP	USD	133,768.47	50.23	133,662.03	1.83
1,476	MARSH MC-LENNAN COS. INC.	USD	122,081.72	82.72	122,094.72	1.67
1,400	NASDAQ	USD	123,471.07	85.80	120,120.00	1.65
651	NEXTERA ENERGY	USD	97,282.48	167.60	109,107.60	1.49
1,875	ONEOK INC (NEW)	USD	130,217.91	67.79	127,106.25	1.74
1,871	PAYCHEX INC	USD	137,686.89	73.65	137,799.15	1.89
6,150	PEOPLES UNITED FINANCIAL	USD	120,560.14	17.12	105,288.00	1.44

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,500	PFIZER INC	USD	138,959.45	44.07	154,245.00	2.11
2,310	PROGRESSIVE CORP	USD	143,012.10	71.04	164,102.40	2.25
2,663	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	137,890.14	52.79	140,579.77	1.93
1,950	REPUBLIC SERVICES -A-	USD	128,430.50	72.66	141,687.00	1.94
663	S&P GLOBAL	USD	138,107.47	195.39	129,543.57	1.77
2,064	SYSCO CORP	USD	138,535.77	73.25	151,188.00	2.07
1,472	TJX COS INC	USD	143,219.84	112.02	164,893.44	2.26
1,565	TORCHMARK CORP	USD	135,873.30	86.69	135,669.85	1.86
1,260	TOTAL SYSTEM SERVICES INC	USD	120,698.74	98.74	124,412.40	1.70
3,475	UDR	USD	139,278.00	40.43	140,494.25	1.92
1,071	UNITED TECHNOLOGIES CORP	USD	141,104.25	139.81	149,736.51	2.05
654	UNITEDHEALTH GROUP INC	USD	171,943.14	266.04	173,990.16	2.38
2,542	US BANCORP	USD	136,276.62	52.81	134,243.02	1.84
1,133	VERISK ANALYTICS INC	USD	120,275.26	120.55	136,583.15	1.87
1,276	VISA INC -A-	USD	146,819.13	150.09	191,514.84	2.62
1,774	WASTE MANAGEMENT INC	USD	137,786.15	90.36	160,298.64	2.20
	TOTAL UNITED STATES OF AMERICA		6,101,568.09		6,481,226.41	88.80
	TOTAL EQUITIES		6,787,692.60		7,197,386.05	98.61
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		6,787,692.60		7,197,386.05	98.61
	TOTAL INVESTMENTS IN SECURITIES		6,787,692.60		7,197,386.05	98.61
	Cash/(bank overdraft)				40,106.66	0.55
	Other assets and liabilities				61,466.83	0.84
	TOTAL NET ASSETS				7,298,959.54	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2018

(in %)

COUNTRIES	% of net assets
United States of America	88.80
Ireland	3.89
United Kingdom	2.03
Switzerland	1.95
Bermuda	1.94
TOTAL INVESTMENTS IN SECURITIES	98.61
Other assets/(liabilities) and liquid assets	1.39
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Insurance	13.79
Internet and software services	11.55
Pharmaceutical and cosmetics industry	10.38
Real estate	9.58
Holding and finance companies	8.98
Energy and water supply	7.26
Miscellaneous services	4.46
Retail trade	4.36
Environmental services & recycling	4.14
Foodstuffs and non-alcoholic drinks	3.96
Healthcare, education & social services	2.38
Textiles and clothing industry	2.13
Chemicals	2.11
Miscellaneous trading companies	2.07
Aeronautical and astronomical industry	2.05
Electronics and semiconductors	2.00
Mechanical engineering and industrial equipment	1.97
Banks and other credit institutions	1.84
Hotels, restaurants and leisure	1.83
Graphic industry and publishing houses	1.77
TOTAL INVESTMENTS IN SECURITIES	98.61
Other assets/(liabilities) and liquid assets	1.39
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		527,387,707.72
- Net unrealised result		(8,194,222.22)
		519,193,485.50
Cash:		
- Cash at sight		49,929,271.53
Other assets:		
- Receivable on subscriptions		672,122.21
- Interest receivable		0.22
- Dividend receivable		311,396.86
		570,106,276.32

LIABILITIES

Other liabilities:		
- Payable on redemptions		530,620.15
- Taxes and expenses payable		2,149,951.83
- Interest payable on bank deposits		973.56
- Other		20,340.29
		2,701,885.83

NET ASSETS 567,404,390.49**Class A EUR**

Net asset value per share 441.83
Shares outstanding 777,415.9580

Class A USD

Net asset value per share 177.70
Shares outstanding 3,028.3300

Class B EUR

Net asset value per share 369.25
Shares outstanding 21,294.4880

Class CR EUR

Net asset value per share 99.11
Shares outstanding 1,804.1380

Class I EUR

Net asset value per share 207.90
Shares outstanding 404,955.2190

Class J EUR

Net asset value per share 99.12
Shares outstanding 42,863.5180

Class K EUR

Net asset value per share 188.76
Shares outstanding 372,371.0510

Class N EUR

Net asset value per share 101.81
Shares outstanding 494,055.9390

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class O EUR	
Net asset value per share	99.18
Shares outstanding	58,584.3260
Class R EUR	
Net asset value per share	184.89
Shares outstanding	2,846.4040
Class R USD	
Net asset value per share	97.87
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 September 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:	(see notes)	
- Dividends, net	(see notes)	7,748,327.34
		7,748,327.34
EXPENSES		
Bank interest, net		74,255.63
Fees:		
- Management fee	(see notes)	2,123,291.00
- Performance fee	(see notes)	145,133.98
- Custodian fee and safekeeping charges	(see notes)	320,515.27
Other expenses:		
- Annual tax	(see notes)	59,505.20
- Printing and publishing fees		16,404.43
- Transaction fees	(see notes)	633,780.23
- Administration and other expenses	(see notes)	333,484.17
		3,706,369.91
NET OPERATING RESULT		4,041,957.43
Net realised result on:		
- Investments	(see notes)	(814,668.19)
- Foreign exchange		(29,273.15)
NET REALISED RESULT		3,198,016.09
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(8,194,222.22)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,996,206.13)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		628,916,201.55
Redemptions of shares		(56,515,604.93)
		572,400,596.62
NET ASSETS AT THE END OF THE PERIOD		567,404,390.49

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from April 25, 2018 to September 30, 2018

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	839,623.2710	3,028.3300	21,902.6480	1,804.1380	456,262.4970
Redemptions of shares	(62,207.3130)	(0.0000)	(608.1600)	(0.0000)	(51,307.2780)
Shares outstanding at the end of the period	777,415.9580	3,028.3300	21,294.4880	1,804.1380	404,955.2190

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
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	432.79 09.06.18	173.60 08.16.18	361.70 09.06.18	99.11 09.30.18	203.53 09.06.18
At the end of the period	441.83	177.70	369.25	99.11	207.90

STATISTICAL INFORMATION
Period from April 25, 2018 to September 30, 2018

SHARES

	Class J EUR	Class K EUR	Class N EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	42,863.5180	461,403.0510	504,548.6830	58,584.3260	2,846.4040
Redemptions of shares	(0.0000)	(89,032.0000)	(10,492.7440)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	42,863.5180	372,371.0510	494,055.9390	58,584.3260	2,846.4040

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	100.33 09.27.18	193.01 05.07.18	103.95 05.22.18	100.36 09.27.18	190.31 05.22.18
Lowest	99.12 09.30.18	184.62 07.02.18	99.48 07.02.18	99.18 09.28.18	181.15 09.06.18
At the end of the period	99.12	188.76	101.81	99.18	184.89

STATISTICAL INFORMATION
Period from April 25, 2018 to September 30, 2018

SHARES

Class R USD

Shares outstanding at the beginning of the period	0.0000
Subscriptions of shares	579.5780
Redemptions of shares	(0.0000)
Shares outstanding at the end of the period	579.5780

NET ASSET VALUE PER SHARE

USD

Highest	100.18 09.25.18
Lowest	97.87 09.30.18
At the end of the period	97.87

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class I EUR
TER (Total Expenses Ratio)	2.24	2.21	2.36	1.41
Performance-related fee as a percentage of the average net assets	0.08	0.05	0.20	0.25
	Class K EUR	Class N EUR	Class R EUR	
TER (Total Expenses Ratio)	1.33	0.90	2.72	
Performance-related fee as a percentage of the average net assets	-	-	0.16	

TER for Classes CR EUR , R USD, O EUR, and J EUR is not representative.

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*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
09.30.18	Class A EUR	777,415.9580	343,483,058.76	EUR	441.83
	Class A USD	3,028.3300	538,130.85	USD	177.70
	Class B EUR	21,294.4880	7,862,908.22	EUR	369.25
	Class CR EUR	1,804.1380	178,803.58	EUR	99.11
	Class I EUR	404,955.2190	84,189,928.54	EUR	207.90
	Class J EUR	42,863.5180	4,248,777.78	EUR	99.12
	Class K EUR	372,371.0510	70,290,024.87	EUR	188.76
	Class N EUR	494,055.9390	50,302,127.41	EUR	101.81
	Class O EUR	58,584.3260	5,810,357.33	EUR	99.18
	Class R EUR	2,846.4040	526,262.02	EUR	184.89
	Class R USD	579.5780	56,722.06	USD	97.87

* first valuation

** last valuation

EQUITY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
224,970	AB INBEV	EUR	18,417,154.01	75.22	16,922,243.40	2.98
	TOTAL BELGIUM		18,417,154.01		16,922,243.40	2.98
DENMARK						
250,040	NOVO NORDISK	DKK	9,857,034.08	302.40	10,139,407.42	1.79
	TOTAL DENMARK		9,857,034.08		10,139,407.42	1.79
FRANCE						
296,231	ACCOR SA	EUR	13,208,289.64	44.22	13,099,334.82	2.31
135,240	AMUNDI SA	EUR	8,974,526.40	64.54	8,728,389.60	1.54
873,239	AXA SA	EUR	20,102,294.57	23.15	20,215,482.85	3.56
311,483	BNP PARIBAS SA	EUR	18,142,525.42	52.71	16,418,268.93	2.89
1,313,734	CREDIT AGRICOLE SA	EUR	17,271,092.86	12.39	16,271,909.32	2.87
52,231	DASSAULT SYSTEMES SA	EUR	5,888,577.45	128.75	6,724,741.25	1.19
425,587	EDENRED SA	EUR	12,524,202.10	32.83	13,972,021.21	2.46
166,180	ESSILORLUXOTTICA SA	EUR	19,463,259.48	127.45	21,179,641.00	3.73
128,610	ILIAD SA	EUR	18,620,971.74	112.50	14,468,625.00	2.55
271,860	PEUGEOT SA	EUR	5,935,435.47	23.23	6,315,307.80	1.11
3,264,517	SOLOCAL GROUP (PROVIENT REGROUPEMENT)	EUR	3,839,071.99	1.00	3,264,517.00	0.58
177,180	THALES	EUR	19,640,773.00	122.35	21,677,973.00	3.83
215,789	TOTAL SA	EUR	11,854,350.85	55.84	12,049,657.76	2.12
296,450	VALEO SA	EUR	14,443,989.54	37.40	11,087,230.00	1.95
184,410	WORLDCORP SA	EUR	8,446,913.51	55.15	10,170,211.50	1.79
	TOTAL FRANCE		198,356,274.02		195,643,311.04	34.48
GERMANY						
262,813	DAIMLER NAMEN-AKT	EUR	16,480,404.43	54.35	14,283,886.55	2.52
1,605,660	DEUTSCHE TELEKOM AG REG SHS	EUR	22,530,745.78	13.89	22,294,589.10	3.93
251,990	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	21,276,600.20	88.58	22,321,274.20	3.92
81,187	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	15,838,933.40	190.75	15,486,420.25	2.73
521,370	PROSIEBENSAT.1 NAMEN-AKT	EUR	13,858,488.70	22.37	11,663,046.90	2.06
82,997	SAP AG	EUR	8,631,975.21	106.00	8,797,682.00	1.55
324,600	UNIPER NAMEN-AKT.	EUR	8,703,024.80	26.51	8,605,146.00	1.52
47,110	WIRECARD AG	EUR	5,876,453.12	186.70	8,795,437.00	1.55
	TOTAL GERMANY		113,196,625.64		112,247,482.00	19.78
IRELAND						
1,177,567	RYANAIR HLDGS	EUR	16,968,288.02	13.12	15,449,679.04	2.72
	TOTAL IRELAND		16,968,288.02		15,449,679.04	2.72
ITALY						
1,102,660	ENI SPA	EUR	17,731,554.76	16.28	17,953,510.12	3.16
1,151,700	FINCOBANK	EUR	12,038,950.20	11.52	13,261,825.50	2.34
	TOTAL ITALY		29,770,504.96		31,215,335.62	5.50

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
SPAIN						
316,300	BOLSAS Y MERCADOS ESPANOLES SA	EUR	9,014,550.00	27.84	8,805,792.00	1.55
521,135	FERROVIAL SA	EUR	9,339,199.53	17.87	9,312,682.45	1.64
	TOTAL SPAIN		18,353,749.53		18,118,474.45	3.19
SWEDEN						
813,210	SECURITAS -B- FREE	SEK	11,305,627.89	154.75	12,182,995.06	2.15
	TOTAL SWEDEN		11,305,627.89		12,182,995.06	2.15
THE NETHERLANDS						
703,950	ABN AMRO GROUP DEP RECEIPT	EUR	17,164,533.63	23.45	16,507,627.50	2.91
148,437	BASIC-FIT NV	EUR	3,569,909.85	29.30	4,349,204.10	0.77
225,680	EURONEXT NV	EUR	13,382,147.60	56.65	12,784,772.00	2.25
1,404,700	ING GROEP	EUR	18,600,887.00	11.18	15,710,164.80	2.77
	TOTAL THE NETHERLANDS		52,717,478.08		49,351,768.40	8.70
UNITED KINGDOM						
225,920	BRITISH AMERICAN TOBACCO PLC	GBP	9,376,011.26	35.85	9,092,350.98	1.60
929,100	JUST EAT PLC	GBP	7,557,379.69	6.70	6,991,330.15	1.23
779,080	ROYAL DUTCH SHELL PLC	EUR	22,557,278.37	29.58	23,041,291.00	4.06
483,000	TECHNIPFMC LTD	EUR	13,240,275.40	27.10	13,089,300.00	2.31
	TOTAL UNITED KINGDOM		52,730,944.72		52,214,272.13	9.20
	TOTAL EQUITIES		521,673,680.95		513,484,968.56	90.49
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		521,673,680.95		513,484,968.56	90.49
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
57	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	5,714,026.77	100,149.42	5,708,516.94	1.01
	TOTAL FRANCE		5,714,026.77		5,708,516.94	1.01
	TOTAL OPEN-ENDED INVESTMENT FUNDS		5,714,026.77		5,708,516.94	1.01
	TOTAL INVESTMENT FUNDS		5,714,026.77		5,708,516.94	1.01
	TOTAL INVESTMENTS IN SECURITIES		527,387,707.72		519,193,485.50	91.50
	Cash/(bank overdraft)				49,929,271.53	8.80
	Other assets and liabilities				(1,718,366.54)	(0.30)
	TOTAL NET ASSETS				567,404,390.49	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
France	35.49
Germany	19.78
United Kingdom	9.20
The Netherlands	8.70
Italy	5.50
Spain	3.19
Belgium	2.98
Ireland	2.72
Sweden	2.15
Denmark	1.79
TOTAL INVESTMENTS IN SECURITIES	91.50
Other assets/(liabilities) and liquid assets	8.50
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	13.78
Pharmaceutical and cosmetics industry	9.44
Oil	9.34
Internet and software services	9.21
Insurance	6.29
Holding and finance companies	6.25
Road vehicles	5.58
Miscellaneous services	5.23
Tobacco and alcohol	4.58
Transportation	4.36
Data transmission	3.93
Aeronautical and astronomical industry	3.83
Hotels, restaurants and leisure	2.31
Graphic industry and publishing houses	2.06
Miscellaneous trading companies	1.55
Energy and water supply	1.52
Foodstuffs and non-alcoholic drinks	1.23
Investment funds	1.01
TOTAL INVESTMENTS IN SECURITIES	91.50
Other assets/(liabilities) and liquid assets	8.50
NET ASSETS	100.00

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		172,360,067.56
- Net unrealised result		2,312,264.72
		174,672,332.28
Cash:		
- Cash at sight		15,265,672.80
- Margin deposits		290,209.05
Other assets:		
- Receivable on subscriptions		18,005.63
- Interest receivable		49.22
- Receivable for investments sold		959,950.57
- Unrealised gain on forward foreign exchange contracts	(see notes)	101,083.57
		191,307,303.12

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,007,328.37
- Taxes and expenses payable		499,939.48
- Payable for investments purchased		8,729,769.96
- Unrealised loss on forward foreign exchange contracts	(see notes)	940,322.98
- Interest payable on bank deposits		282.43
- Other		242.56
		11,177,885.78

NET ASSETS **180,129,417.34****Class A CHF**

Net asset value per share	110.53
Shares outstanding	204,506.6380

Class A EUR

Net asset value per share	133.97
Shares outstanding	423,162.1560

Class A USD

Net asset value per share	140.87
Shares outstanding	333,964.6180

Class B CHF

Net asset value per share	95.63
Shares outstanding	42,000.5640

Class B EUR

Net asset value per share	102.45
Shares outstanding	45,237.2260

Class B USD

Net asset value per share	105.44
Shares outstanding	2,933.5830

Class D EUR

Net asset value per share	124.68
Shares outstanding	90,557.8140

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSSeptember 30, 2018
(in EUR)

Class D USD	
Net asset value per share	107.85
Shares outstanding	46,000.0000
Class E CHF	
Net asset value per share	93.54
Shares outstanding	171,404.2140
Class E EUR	
Net asset value per share	102.49
Shares outstanding	74,910.0000
Class E GBP	
Net asset value per share	99.80
Shares outstanding	37,952.0270
Class E USD	
Net asset value per share	101.53
Shares outstanding	1,001.0000
Class M EUR	
Net asset value per share	98.34
Shares outstanding	53,366.9470
Class M JPY	
Net asset value per share	9,942.89
Shares outstanding	100,000.0000
Class R EUR	
Net asset value per share	101.66
Shares outstanding	743.7420

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		243,860,748.97
INCOME		
Income from investments:	(see notes)	
- Dividends, net		101,132.30
Other income		35,776.58
		136,908.88
EXPENSES		
Bank interest, net		21,687.24
Fees:		
- Management fee	(see notes)	884,554.44
- Custodian fee and safekeeping charges	(see notes)	164,645.77
Other expenses:		
- Annual tax	(see notes)	18,202.94
- Printing and publishing fees		10,296.37
- Transaction fees	(see notes)	154,594.93
- Administration and other expenses	(see notes)	68,844.97
		1,322,826.66
NET OPERATING RESULT		(1,185,917.78)
Net realised result on:		
- Investments	(see notes)	(3,701,799.34)
- Foreign exchange		3,641,002.43
NET REALISED RESULT		(1,246,714.69)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,540,416.77
- Forward foreign exchange contracts		168,879.01
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,462,581.09
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,615,961.71
Redemptions of shares		(70,785,778.12)
		(65,169,816.41)
DIVIDEND PAID	(see notes)	(24,096.31)
NET ASSETS AT THE END OF THE PERIOD		180,129,417.34

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the period	375,124.6520	617,724.2340	370,051.4850	61,053.7500	60,140.8920
Subscriptions of shares	0.0000	5,813.5510	0.0000	0.0000	30.0000
Redemptions of shares	(170,618.0140)	(200,375.6290)	(36,086.8670)	(19,053.1860)	(14,933.6660)
Shares outstanding at the end of the period	204,506.6380	423,162.1560	333,964.6180	42,000.5640	45,237.2260

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	CHF	EUR
Highest	112.37 04.03.18	135.79 04.03.18	141.43 08.20.18	97.46 04.03.18	104.10 04.03.18
Lowest	110.04 09.19.18	133.31 06.26.18	139.17 05.30.18	95.20 09.19.18	101.98 09.19.18
At the end of the period	110.53	133.97	140.87	95.63	102.45

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

SHARES

	Class B USD	Class D EUR	Class D USD	Class E CHF	Class E EUR
Shares outstanding at the beginning of the period	2,933.5830	139,076.4830	56,608.5750	175,494.2140	165,741.0000
Subscriptions of shares	0.0000	1,120.2030	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(49,638.8720)	(10,608.5750)	(4,090.0000)	(90,831.0000)
Shares outstanding at the end of the period	2,933.5830	90,557.8140	46,000.0000	171,404.2140	74,910.0000

NET ASSET VALUE PER SHARE	USD	EUR	USD	CHF	EUR
Highest	106.78 04.03.18	126.20 04.03.18	108.26 08.20.18	94.85 04.03.18	103.62 04.03.18
Lowest	104.80 08.02.18	123.98 06.26.18	106.46 05.30.18	93.09 06.26.18	101.85 06.26.18
At the end of the period	105.44	124.68	107.85	93.54	102.49

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

SHARES

	Class E GBP	Class E USD	Class M EUR	Class M JPY	Class R EUR
Shares outstanding at the beginning of the period	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	148.1220
Redemptions of shares	(12,195.0000)	(6,190.0000)	(12,373.0000)	(0.0000)	(2,363.3860)
Shares outstanding at the end of the period	37,952.0270	1,001.0000	53,366.9470	100,000.0000	743.7420

NET ASSET VALUE PER SHARE	GBP	USD	EUR	JPY	EUR
Highest	100.52 04.03.18	101.88 08.20.18	99.20 04.03.18	10,029.07 04.03.18	103.10 04.03.18
Lowest	98.96 06.26.18	100.13 05.30.18	97.61 06.26.18	9,869.96 06.26.18	101.20 06.26.18
At the end of the period	99.80	101.53	98.34	9,942.89	101.66

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B CHF
TER (Total Expenses Ratio)	1.76	1.87	1.85	1.76
Performance-related fee as a percentage of the average net assets	-	0.11	0.09	-
	Class B EUR	Class B USD	Class D EUR	Class D USD
TER (Total Expenses Ratio)	1.76	1.76	1.57	1.63
Performance-related fee as a percentage of the average net assets	-	-	0.08	0.14
	Class E CHF	Class E EUR	Class E GBP	Class E USD
TER (Total Expenses Ratio)	1.24	1.34	1.33	1.34
Performance-related fee as a percentage of the average net assets	-	0.10	0.09	0.09
	Class M EUR	Class M JPY	Class R EUR	
TER (Total Expenses Ratio)	0.79	0.78	1.91	
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.

STRATEGY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF	1,054,919.6100	121,316,033.08	CHF	115.00
	Class A EUR	1,431,981.5600	196,471,994.30	EUR	137.20
	Class A USD	766,742.0020	105,998,281.05	USD	138.25
	Class B CHF	109,537.7890	10,980,750.15	CHF	100.25
	Class B EUR	78,533.8500	8,293,940.44	EUR	105.61
	Class B USD	6,150.6200	644,743.58	USD	104.83
	Class D EUR	191,620.7850	24,343,767.62	EUR	127.04
	Class D USD	152,359.4770	16,029,572.26	USD	105.21
	Class E CHF	25,156.0000	2,417,753.42	CHF	96.11
	Class E EUR	455,454.7920	47,337,004.05	EUR	103.93
	Class E USD	107,537.2290	10,573,504.72	USD	98.32
	Class R EUR	9,039.3620	943,748.83	EUR	104.40
	*08.29.16	Class M JPY	99,999.0000	999,830,735.56	JPY
03.31.17	Class A CHF	660,016.3610	74,930,668.39	CHF	113.53
	Class A EUR	960,489.3740	130,943,173.89	EUR	136.33
	Class A USD	1,366,795.3370	190,244,588.51	USD	139.19
	Class B CHF	106,326.5180	10,495,731.13	CHF	98.71
	Class B EUR	57,424.4740	6,011,810.46	EUR	104.69
	Class B USD	5,460.6200	575,162.82	USD	105.33
	Class D EUR	141,440.2130	17,898,096.42	EUR	126.54
	Class D USD	124,938.5750	13,264,861.15	USD	106.17
	Class E CHF	264,738.4540	25,238,362.48	CHF	95.33
	Class E EUR	199,115.5590	20,663,436.96	EUR	103.78
	Class E USD	26,546.0000	2,642,193.70	USD	99.53
	Class M JPY	100,000.0000	993,137,281.25	JPY	9,931.37
	Class R EUR	2,539.3620	263,059.20	EUR	103.59
*04.07.17	Class E GBP	0.0000	0.00	GBP	0.00
*08.23.17	Class M EUR	39,592.0000	3,964,066.03	EUR	100.12
03.31.18	Class A CHF	375,124.6520	42,197,091.21	CHF	112.49
	Class A EUR	617,724.2340	83,971,022.18	EUR	135.94
	Class A USD	370,051.4850	52,246,608.30	USD	141.19
	Class B CHF	61,053.7500	5,956,601.08	CHF	97.56
	Class B EUR	60,140.8920	6,267,603.07	EUR	104.22
	Class B USD	2,933.5830	313,556.36	USD	106.89
	Class D EUR	139,076.4830	17,570,492.60	EUR	126.34
	Class D USD	56,608.5750	6,110,968.88	USD	107.95
	Class E CHF	175,494.2140	16,662,547.77	CHF	94.95
	Class E EUR	165,741.0000	17,191,098.53	EUR	103.72
	Class E GBP	49,947.0270	5,024,993.82	GBP	100.61
	Class E USD	7,191.0000	729,831.04	USD	101.49
	Class M EUR	18,254.9470	1,812,639.40	EUR	99.30
Class M JPY	100,000.0000	1,003,864,205.35	JPY	10,038.64	

* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class R EUR	2,959.0060	305,407.99	EUR	103.21
09.30.18	Class A CHF	204,506.6380	22,604,622.51	CHF	110.53
	Class A EUR	423,162.1560	56,690,281.32	EUR	133.97
	Class A USD	333,964.6180	47,044,064.49	USD	140.87
	Class B CHF	42,000.5640	4,016,329.01	CHF	95.63
	Class B EUR	45,237.2260	4,634,339.06	EUR	102.45
	Class B USD	2,933.5830	309,328.46	USD	105.44
	Class D EUR	90,557.8140	11,290,472.37	EUR	124.68
	Class D USD	46,000.0000	4,961,206.12	USD	107.85
	Class E CHF	171,404.2140	16,033,096.38	CHF	93.54
	Class E EUR	74,910.0000	7,677,508.58	EUR	102.49
	Class E GBP	37,952.0270	3,787,692.36	GBP	99.80
	Class E USD	1,001.0000	101,632.16	USD	101.53
	Class M EUR	53,366.9470	5,248,315.27	EUR	98.34
	Class M JPY	100,000.0000	994,289,325.53	JPY	9,942.89
	Class R EUR	743.7420	75,608.25	EUR	101.66

* first valuation

STRATEGY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
16,152	GROUPAMA EONIA -M- 3 DEC	EUR	16,718,599.40	1,034.090	16,703,035.32	9.27
	TOTAL FRANCE		16,718,599.40		16,703,035.32	9.27
	TOTAL OPEN-ENDED INVESTMENT FUNDS		16,718,599.40		16,703,035.32	9.27
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		16,718,599.40		16,703,035.32	9.27
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
133	AMUNDI CASH CORPORATE - IC (C)	EUR	31,237,550.20	234,105.809	31,225,032.75	17.33
	TOTAL FRANCE		31,237,550.20		31,225,032.75	17.33
IRELAND						
17,540	ISHARES VII DJ INDUS AVG UC ETF	USD	4,347,854.37	288.550	4,357,440.38	2.42
	TOTAL IRELAND		4,347,854.37		4,357,440.38	2.42
LUXEMBOURG						
319	AMUNDI EQUITY THAILAND -IU- CAP	USD	2,397,255.74	8,815.650	2,418,668.27	1.34
42,561	AXA WORLD FD SICAV US HY BD -I- CAP	USD	8,729,769.96	238.240	8,729,769.96	4.85
293,532	BGF USD HY BD D2RF CAP	USD	8,617,496.40	34.550	8,731,405.50	4.85
84,431	BLACROCK GLB FD US GR - SHS -D2RF- CAP	USD	1,804,069.36	25.220	1,833,266.88	1.02
18,190	BNP PARIBAS INSTICASH -I- EUR CAP	EUR	2,539,648.24	139.453	2,536,681.97	1.41
156,215	BNPP INSTICASH SICAV EUR GOV -INS- CAP	EUR	15,811,015.14	101.109	15,794,760.50	8.76
123,295	BRGF WORLD HEALTHSCIENCE FD -D2- CAP	USD	4,859,195.45	49.650	5,270,416.11	2.93
90,518	HSBC GLB INV FDS VAR THAI EQUITY -I- CAP	USD	1,933,659.84	25.275	1,969,724.38	1.09
103,995	JPMF US TECHNOLOGY -C USD- CAP	USD	3,489,294.10	38.600	3,456,039.62	1.92
37,395	JPMF GL H YLD BD I USD CAP	USD	6,098,317.76	191.160	6,154,560.37	3.42
111,768	MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	8,695,934.82	91.790	8,832,741.09	4.90
106,764	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	8,697,784.43	96.420	8,862,852.52	4.92
4,352	PARV DISR TECH -I- CAP	EUR	4,515,732.33	1,083.210	4,714,595.70	2.62
4,615	PARVEST EQ WRLD HLTH CARE-I-FD	EUR	4,936,379.23	1,198.330	5,529,993.37	3.07
208,714	SCHRODER INT SEL GLB HY -C- CAP	USD	8,650,628.60	48.846	8,777,223.36	4.87
59,843	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	8,930,472.39	175.690	9,051,996.53	5.03
	TOTAL LUXEMBOURG		100,706,653.79		102,664,696.13	57.00
UNITED KINGDOM						
2,265,097	NEWTON GLOBAL HIGHER INCOME FUND INST.	GBP	9,199,483.38	3.778	9,609,209.95	5.33

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
2,937,248	NEWTON INTERNATIONAL BOND FUND INST.	GBP	10,149,926.42	3.067	10,112,917.75	5.62
	TOTAL UNITED KINGDOM		19,349,409.80		19,722,127.70	10.95
	TOTAL OPEN-ENDED INVESTMENT FUNDS		155,641,468.16		157,969,296.96	87.70
	TOTAL INVESTMENT FUNDS		155,641,468.16		157,969,296.96	87.70
	TOTAL INVESTMENTS IN SECURITIES		172,360,067.56		174,672,332.28	96.97
	Cash/(bank overdraft)				15,555,881.85	8.64
	Other assets and liabilities				(10,098,796.79)	(5.61)
	TOTAL NET ASSETS				180,129,417.34	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	57.00
France	26.60
United Kingdom	10.95
Ireland	2.42
TOTAL INVESTMENTS IN SECURITIES	96.97
Other assets/(liabilities) and liquid assets	3.03
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	70.37
Holding and finance companies	26.60
TOTAL INVESTMENTS IN SECURITIES	96.97
Other assets/(liabilities) and liquid assets	3.03
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		410,832,022.06
- Net unrealised result		4,794,899.71
		415,626,921.77
Cash:		
- Cash at sight		28,306,522.64
Other assets:		
- Receivable for investments sold		65,437,244.49
- Unrealised gain on forward foreign exchange contracts	(see notes)	767,488.19
		510,138,177.09

LIABILITIES

Bank overdraft:		
- Cash at sight		18,499,432.34
- Margin call		250,000.00
Other liabilities:		
- Payable on redemptions		140,132.85
- Taxes and expenses payable		1,024,779.17
- Payable for investments purchased		33,519,922.03
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,366,586.91
- Other		2,189.66
		56,803,042.96

NET ASSETS 453,335,134.13**Class A CHF**

Net asset value per share 127.56
 Shares outstanding 39,414.0360

Class A EUR

Net asset value per share 161.28
 Shares outstanding 136,745.5790

Class A USD

Net asset value per share 179.28
 Shares outstanding 261,272.4410

Class B CHF

Net asset value per share 119.39
 Shares outstanding 4,670.7900

Class B EUR

Net asset value per share 150.27
 Shares outstanding 4,625.0000

Class B USD

Net asset value per share 166.09
 Shares outstanding 2,566.0000

Class D CHF

Net asset value per share 121.00
 Shares outstanding 14.3700

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

September 30, 2018

(in EUR)

Class D EUR	
Net asset value per share	122.13
Shares outstanding	130,381.6620
Class D USD	
Net asset value per share	109.54
Shares outstanding	21,590.8270
Class E CHF	
Net asset value per share	126.96
Shares outstanding	3,267,968.0770
Class M EUR	
Net asset value per share	100.20
Shares outstanding	11,236.0000
Class R EUR	
Net asset value per share	101.13
Shares outstanding	1,841.5670

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		449,722,674.99
INCOME		
Income from investments:	(see notes)	
- Dividends, net		577,830.46
Other income		63,874.42
		641,704.88
EXPENSES		
Bank interest, net		53,699.94
Fees:		
- Management fee	(see notes)	1,614,191.11
- Custodian fee and safekeeping charges	(see notes)	364,795.36
Other expenses:		
- Annual tax	(see notes)	19,592.27
- Printing and publishing fees		22,636.79
- Transaction fees	(see notes)	263,397.71
- Administration and other expenses	(see notes)	126,668.22
		2,464,981.40
NET OPERATING RESULT		(1,823,276.52)
Net realised result on:		
- Investments	(see notes)	(7,095,685.25)
- Foreign exchange		8,194,621.11
NET REALISED RESULT		(724,340.66)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		12,702,121.74
- Forward foreign exchange contracts		2,660,730.73
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,638,511.81
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,237,322.04
Redemptions of shares		(15,213,320.38)
		(10,975,998.34)
DIVIDEND PAID	(see notes)	(50,054.33)
NET ASSETS AT THE END OF THE PERIOD		453,335,134.13

The notes are an integral part of these financial statements.

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

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the period	53,567.0160	168,590.1400	283,939.3920	5,305.4800	7,903.6910
Subscriptions of shares	3,056.7170	1,915.1150	13.0270	0.3100	0.0000
Redemptions of shares	(17,209.6970)	(33,759.6760)	(22,679.9780)	(635.0000)	(3,278.6910)
Shares outstanding at the end of the period	39,414.0360	136,745.5790	261,272.4410	4,670.7900	4,625.0000

NET ASSET VALUE PER SHARE	CHF	EUR	USD	CHF	EUR
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	126.43 06.28.18	159.57 06.28.18	176.27 04.25.18	118.87 09.19.18	149.59 09.18.18
At the end of the period	127.56	161.28	179.28	119.39	150.27

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

SHARES

	Class B USD	Class D CHF	Class D EUR	Class D USD	Class E CHF
Shares outstanding at the beginning of the period	5,068.7980	3,045.3000	116,237.0460	20,828.6540	3,278,979.0770
Subscriptions of shares	0.0000	9.0700	27,215.6640	2,519.3750	0.0000
Redemptions of shares	(2,502.7980)	(3,040.0000)	(13,071.0480)	(1,757.2020)	(11,011.0000)
Shares outstanding at the end of the period	2,566.0000	14.3700	130,381.6620	21,590.8270	3,267,968.0770

NET ASSET VALUE PER SHARE	USD	CHF	EUR	USD	CHF
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	164.90 08.02.18	119.69 06.28.18	120.70 06.28.18	107.50 04.25.18	125.62 06.28.18
At the end of the period	166.09	121.00	122.13	109.54	126.96

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

SHARES

	Class M EUR	Class R EUR
Shares outstanding at the beginning of the period	13,335.0000	1,552.4020
Subscriptions of shares	0.0000	289.1650
Redemptions of shares	(2,099.0000)	(0.0000)
Shares outstanding at the end of the period	11,236.0000	1,841.5670

NET ASSET VALUE PER SHARE	EUR	EUR
Highest	101.00 08.29.18	102.40 06.15.18
Lowest	98.82 06.28.18	100.19 06.28.18
At the end of the period	100.20	101.13

TER (Total Expenses Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B CHF
TER (Total Expenses Ratio)	2.14	2.33	2.31	2.11
Performance-related fee as a percentage of the average net assets	0.03	0.22	0.20	-
	Class B EUR	Class B USD	Class D CHF	Class D EUR
TER (Total Expenses Ratio)	2.11	2.32	2.04	1.88
Performance-related fee as a percentage of the average net assets	-	0.21	0.34	0.19
	Class D USD	Class E CHF	Class M EUR	Class R EUR
TER (Total Expenses Ratio)	1.92	1.62	0.88	2.76
Performance-related fee as a percentage of the average net assets	0.23	0.18	-	0.15

The compound (synthetic) TER according to the SFAMA Directive was partly calculated based on the TER of the target funds.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.16	Class A CHF	63,358.7050	7,842,987.66	CHF	123.79
	Class A EUR	285,518.9270	44,121,734.57	EUR	154.53
	Class A USD	561,308.2600	92,296,290.77	USD	164.43
	Class B CHF	14,023.1590	1,651,516.84	CHF	117.77
	Class B EUR	22,521.3830	3,297,400.44	EUR	146.41
	Class B USD	8,864.0440	1,394,508.94	USD	157.32
	Class D CHF	3,041.0000	354,046.21	CHF	116.42
	Class D EUR	85,392.0300	9,909,170.28	EUR	116.04
	Class D USD	20,705.3400	2,063,485.94	USD	99.66
	Class E CHF	3,348,377.7640	407,320,456.74	CHF	121.65
	Class M EUR	27,026.0000	2,505,091.62	EUR	92.69
	Class R EUR	946.9900	92,914.52	EUR	98.12
03.31.17	Class A CHF	60,961.6040	7,700,165.35	CHF	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	53,567.0160	6,887,770.29	CHF	128.58
	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
09.30.18	Class A CHF	39,414.0360	5,027,583.03	CHF	127.56
	Class A EUR	136,745.5790	22,054,674.89	EUR	161.28
	Class A USD	261,272.4410	46,841,632.35	USD	179.28
	Class B CHF	4,670.7900	557,666.18	CHF	119.39
	Class B EUR	4,625.0000	695,017.17	EUR	150.27
	Class B USD	2,566.0000	426,186.37	USD	166.09

* first valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class D CHF	14.3700	1,738.75	CHF	121.00
	Class D EUR	130,381.6620	15,923,554.21	EUR	122.13
	Class D USD	21,590.8270	2,365,060.40	USD	109.54
	Class E CHF	3,267,968.0770	414,897,800.79	CHF	126.96
	Class M EUR	11,236.0000	1,125,817.23	EUR	100.20
	Class R EUR	1,841.5670	186,241.77	EUR	101.13

* first valuation

STRATEGY SUB-FUNDS

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

September 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
186	AMUNDI CASH CORPORATE - IC (C)	EUR	43,457,457.79	234,105.809	43,433,650.67	9.58
1,637	GROUPAMA TRÉSORERIE IC	EUR	65,996,904.95	40,287.020	65,938,974.24	14.55
	TOTAL FRANCE		109,454,362.74		109,372,624.91	24.13
IRELAND						
87,087	ISHARES VII DJ INDUS AVG UC ETF	USD	21,201,439.87	288.550	21,634,915.07	4.78
59,297	ISHS MSCI USA - ACC ETF USD	USD	14,012,928.38	276.450	14,113,349.68	3.11
	TOTAL IRELAND		35,214,368.25		35,748,264.75	7.89
LUXEMBOURG						
496,360	ALLIANZ GLB INVR AGR TRENDS -AT-	USD	5,180,508.47	12.210	5,217,870.70	1.15
5,777	AMUNDI EQUITY GLB AGRICULTURE -IU- CAP	USD	5,739,651.80	1,173.050	5,834,487.10	1.29
308	AMUNDI EQUITY THAILAND -IU- CAP	USD	2,337,001.11	8,815.650	2,337,001.11	0.52
132,764	BGF JAP SM OPP -D2- CAP	JPY	9,077,103.40	9,020.000	9,077,103.40	2.00
535,539	BGF USD HY BD D2RF CAP	USD	15,930,165.27	34.550	15,930,165.27	3.51
944,832	BLACROCK GLB FD US GR - SHS -D2RF- CAP	USD	20,389,132.12	25.220	20,515,425.59	4.53
289,795	BRGF WORLD HEALTHSCIENCE FD -D2- CAP	USD	11,437,623.19	49.650	12,387,728.01	2.73
790,604	G SACHS US CORE PTF -I-	USD	20,526,181.92	30.480	20,746,986.27	4.58
129,668	JPMF SICAV US TECHNOLOGY FUND I USD	USD	11,015,963.60	100.130	11,178,312.34	2.47
111,765	JPMF US GROW -JPM I USD- CAP	USD	20,638,010.74	217.170	20,897,026.66	4.61
266,874	MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	21,096,330.35	91.790	21,090,267.05	4.65
256,559	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	21,214,426.67	96.420	21,297,779.23	4.69
10,997	PARVEST EQ WRLD HLTH CARE-I-FD	EUR	11,854,328.70	1,198.330	13,177,747.41	2.91
4,306,402	SCHRODER INT SEL JPN SMALLER CIE -C- CAP	JPY	6,175,652.27	189.195	6,175,652.27	1.36
129,962	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	19,366,389.40	175.620	19,650,390.19	4.33
91,051	VONTOBEL FUND - US EQUITY -I- USD CAP	USD	21,083,375.43	271.330	21,269,791.13	4.69
	TOTAL LUXEMBOURG		223,061,844.44		226,783,733.73	50.02
UNITED KINGDOM						
458,105	NEWTON INDEX LINKED GILT INSTITUTIONAL ACC	GBP	2,176,487.64	4.141	2,129,919.13	0.47
5,035,654	THREAD AMER - ACC INSTIT -2- USD	USD	20,668,635.68	4.830	20,940,344.03	4.61
4,857,310	THRED AMER SEL - ACC INSTIT -2- USD	USD	20,256,323.31	4.938	20,652,035.22	4.56
	TOTAL UNITED KINGDOM		43,101,446.63		43,722,298.38	9.64
	TOTAL OPEN-ENDED INVESTMENT FUNDS		410,832,022.06		415,626,921.77	91.68
	TOTAL INVESTMENT FUNDS		410,832,022.06		415,626,921.77	91.68
	TOTAL INVESTMENTS IN SECURITIES		410,832,022.06		415,626,921.77	91.68
	Cash/(bank overdraft)				9,557,090.30	2.11
	Other assets and liabilities				28,151,122.06	6.21
	TOTAL NET ASSETS				453,335,134.13	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

COUNTRIES	% of net assets
Luxembourg	50.02
France	24.13
United Kingdom	9.64
Ireland	7.89
TOTAL INVESTMENTS IN SECURITIES	91.68
Other assets/(liabilities) and liquid assets	8.32
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	67.55
Holding and finance companies	24.13
TOTAL INVESTMENTS IN SECURITIES	91.68
Other assets/(liabilities) and liquid assets	8.32
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2018

(in USD)

ASSETS

Cash:		
- Cash at sight		10,330,456.12
- Fiduciary deposits	(see notes)	46,262,545.00
Other assets:		
- Receivable on subscriptions		472,389.34
- Interest receivable		16.14
- Unrealised gain on forward foreign exchange contracts	(see notes)	709,880.91
		57,775,287.51

LIABILITIES

Other liabilities:		
- Payable on redemptions		30,478.23
- Taxes and expenses payable		70,890.45
- Unrealised loss on forward foreign exchange contracts	(see notes)	915,925.92
- Interest payable on bank deposits		1,634.94
		1,018,929.54

NET ASSETS		56,756,357.97
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Class A EUR

Net asset value per share	97.71
Shares outstanding	56,936.9600

Class CR EUR (H)

Net asset value per share	100.32
Shares outstanding	360,565.0740

Class M EUR

Net asset value per share	98.39
Shares outstanding	72,385.0100

Class M USD

Net asset value per share	101.31
Shares outstanding	100.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,486,899.93
INCOME		
Income from investments:	(see notes)	
- Bond interest, net		(2,194.09)
		(2,194.09)
EXPENSES		
Bank interest, net		29,550.43
Fees:		
- Management fee	(see notes)	63,791.50
- Performance fee	(see notes)	0.07
- Custodian fee and safekeeping charges	(see notes)	22,308.55
Other expenses:		
- Annual tax	(see notes)	10,347.45
- Printing and publishing fees		1,610.89
- Transaction fees	(see notes)	23,279.33
- Administration and other expenses	(see notes)	9,385.60
		160,273.82
NET OPERATING RESULT		(162,467.91)
Net realised result on:		
- Investments	(see notes)	14,636.72
- Foreign exchange		(1,345,353.77)
NET REALISED RESULT		(1,493,184.96)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(517.65)
- Forward foreign exchange contracts		(121,512.88)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,615,215.49)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		51,439,653.99
Redemptions of shares		(3,554,980.46)
		47,884,673.53
NET ASSETS AT THE END OF THE PERIOD		56,756,357.97

The notes are an integral part of these financial statements.

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

SHARES

	Class A EUR	Class CR EUR (H)	Class M EUR	Class M USD
Shares outstanding at the beginning of the period	29,348.5590	0.0000	58,030.0100	100.0000
Subscriptions of shares	46,518.2865	371,900.2910	14,355.0000	0.0000
Redemptions of shares	(18,929.8855)	(11,335.2170)	(0.0000)	(0.0000)
Shares outstanding at the end of the period	56,936.9600	360,565.0740	72,385.0100	100.0000

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	102.01 08.30.18
Lowest	97.07 04.05.18	99.88 04.05.18	97.44 04.05.18	99.07 04.05.18
At the end of the period	97.71	100.32	98.39	101.31

TER (Total Expenses Ratio) (unaudited)

	Class A EUR	Class CR EUR (H)	Class M EUR	Class M USD
TER (Total Expenses Ratio)	1.00	0.85	0.42	0.40

**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
09.30.18	Class A EUR	56,936.9600	5,563,524.32	EUR	97.71
	Class CR EUR (H)	360,565.0740	36,170,624.16	EUR	100.32
	Class M EUR	72,385.0100	7,121,837.00	EUR	98.39
	Class M USD	100.0000	10,130.82	USD	101.31

* first valuation

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2018

GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at September 30, 2018, the SICAV includes the following Sub-Funds:

Bond Sub-Funds*Convertible Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - CONVEXITY

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

Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - RETURN PLUS
- 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 - EUROPE FLEXIBLE
- 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 - QUANTITATIVE US EQUITY SELECTION
- 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 September 30, 2018.

b) *Valuation of investments in securities*

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

c) *Net realised gain or loss on the sales of investments*

In the financial statements, the caption "Net realised result on Investments" includes the Net realised on Investment and if applicable the realised on futures contracts.

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

d) *Conversion of foreign currencies*

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT, EDMOND DE ROTHSCHILD FUND - US IG CORPORATE BONDS, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY, EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN, EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION that are kept in USD and EDMOND DE ROTHSCHILD FUND - UK SYNERGY in GBP.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on September 30, 2018.

Income and fees in currencies other than the currency of each Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

e) *Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on September 30, 2018.

f) *Valuation of forward foreign exchange contracts*

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

g) *Valuation of futures contracts*

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

h) Valuation of options

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.

i) Valuation of swaps and CDS

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on CDS" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the Company records a realised gain or loss for any payments received or paid.

j) Formation expenses

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

k) Income recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

l) Cross-investment

As at September 30, 2018, the total of cross Sub-Funds' investment amounts to 108,101,963.85 EUR and therefore total combined net assets value at the level of the SICAV at period-end without cross-investment would amount to 10,023,510,053.26 EUR.

Cross-investment concerns the Sub-Funds EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE and 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

**EXCHANGE RATES AS AT
SEPTEMBER 30, 2018**

1 EUR =	47.9383	ARS
1 EUR =	1.60753	AUD
1 EUR =	4.6942	BRL
1 EUR =	1.50072	CAD
1 EUR =	1.13679	CHF
1 EUR =	7.9907	CNH
1 EUR =	7.9918	CNY
1 EUR =	25.769	CZK
1 EUR =	7.45725	DKK
1 EUR =	0.89037	GBP
1 EUR =	9.0903	HKD
1 EUR =	323.38	HUF
1 EUR =	17 308.0924	IDR
1 EUR =	84.1912	INR
1 EUR =	131.91	JPY
1 EUR =	1 288.08	KRW
1 EUR =	21.7336	MXN
1 EUR =	4.80685	MYR
1 EUR =	423.4628	NGN
1 EUR =	9.4533	NOK
1 EUR =	1.7522	NZD
1 EUR =	62.75585	PHP
1 EUR =	4.2799	PLN
1 EUR =	76.0614	RUB
1 EUR =	10.3313	SEK
1 EUR =	1.5877	SGD
1 EUR =	37.5406	THB
1 EUR =	7.0482	TRY
1 EUR =	35.4641	TWD
1 EUR =	1.16135	USD
1 EUR =	16.4273	ZAR

MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1st, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

This agreement has been replaced by an agreement dated February 25, 2015 entered into force on January 1, 2015.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on 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.

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 26, 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
- 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

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 July 12, 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 - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - RETURN PLUS
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES (liquidated on September 26, 2018)
- EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION
- 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 26, 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*
- 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	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
	C	0.75
	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
	C	0.40
	CR	0.60
	I	0.35
	O	0.20
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A	1.00
	B	1.00
	C	0.70
	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
	C	0.85
	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	A	1.70
	B	1.70
	C	0.85
	I	0.75
	J	0.75
	N	0.55
	O	0.55
R	2.10	
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	A	1.70
	B	1.70
	C	0.85
	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
	C	0.85
	CR	0.85
	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
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	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
	C	0.55
	CR	0.70
	I	0.40
	K	0.70
	LD	0.70
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE	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
	C	0.75
	CR	1.00
	I	0.60
	J	0.60
	K	0.70
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A	1.70
	C	0.85
	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
	C	0.85
	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
	C	0.55
	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
	C	0.85
	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
	C	0.85
EDMOND DE ROTHSCHILD FUND - UK SYNERGY	CR	1.10
	CRD	1.10
	I	0.75
	N	0.55
	R	2.10
	EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	L
LP		0.55
N		0.55
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A	0.80
	B	0.80
	C	0.45
	CR	0.60
	I	0.40
	J	0.40
	K	0.60
	N	0.40
	O	0.40
	R	1.00
	RS	1.40

EDMOND DE ROTHSCHILD FUND

Global Management Fee (continued):

EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES	A	0.75
	CR	0.65
	M	0.04
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION	A	1.50
	CR	1.30
	M	0.05
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A	1.70
	B	1.70
	I	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

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets, may also receive a performance fee (the "Performance Fee"). The Performance Fee payable out of the assets of a Sub-Fund is, unless otherwise set out in a Data Sheet, calculated either on the basis of the "outperformance with HWM" model (the Outperformance HWM Model) or the "outperformance model" (the "Outperformance Model"), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management Company or the Administrative Agent to be provided free of charge with worked example of the applicable calculation method.

Outperformance fee with "High Water Mark" (Outperformance HWM Model 1)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

Outperformance fee with "High Water Mark" (Outperformance HWM Model 2)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

**PERFORMANCE AND
OUTPERFORMANCE FEES
(continued)**

The Reference NAV is the last NAV of the preceding Calculation Period. The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

Outperformance fee (Outperformance Model 1)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

Outperformance fee (Outperformance Model 2)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

**PERFORMANCE AND
OUTPERFORMANCE FEES
(continued)**

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

Outperformance fee (Outperformance Model 3)

The Investment Manager(s) receives the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee is equal to 15% of the difference between these two cumulative outperformances.

The calculation of the performance of the NAV of the relevant Class/Sub-Class is adjusted in case of dividend distribution.

The outperformance fee is due even if the performance of the NAV of the relevant Class/Sub-Class is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period. Accruals is made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee is reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the **Calculation Period** is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

**PERFORMANCE AND
OUTPERFORMANCE FEES
(continued)**

SUB-FUND	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS	Outperformance Model 1 15% Classes A, B, 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	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 20% Classes A, B, C, CR, I, J, R None for Classes N, O
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Outperformance Model 1 15% Classes A, B, C, CR, I, J, R None for Classes K, N, O, P
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	Outperformance Model 1 15% Classes A, B, C, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD (liquidated on September 26, 2018)	None
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	Outperformance Model 1 15% Classes A, B, C, 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 on July 12, 2018)	None
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Outperformance Model 1 15% Classes A, B, C, CR, I, J, R None for Classes K, KD, LD

SUB-FUND	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE	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, C, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	Outperformance Model 1 15% Classes A, C, CR, I, R None for Classes K, N, P
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	Outperformance Model 1 15% Classes A, B, C, CR, I, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - INFRASTRUCTURES	Outperformance Model 1 15% Classes A, B, C, 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, C, CR, I, J, N, O, R None for Classes K, KD, T, TD
EDMOND DE ROTHSCHILD FUND - CHINA	Outperformance Model 1 15% Classes A, C, 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, C, CR, 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, C, CR, I, J None for Classes K, N, O, R, RS
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE BOND OPPORTUNITIES (liquidated on September 26, 2018)	Outperformance HWM Model 1 15% Classes A, B, CR, D, E, R None for Classe M
EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION	Outperformance Model 1 15% Classes A, CR, I None for Class 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

ANNUAL TAX

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/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 Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

REVERSAL OF ACCRUALS

This caption is composed of extourned accrual amounts regarding the performance fee. These amounts of are not yet paid at the date of the period ended of the SICAV.

DIVIDENDS PAID

The following dividends were distributed during the 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 - 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

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

STATEMENT OF CHANGES IN THE PORTFOLIO FOR SEPTEMBER 30, 2018

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

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 09/30/2018 (in EUR)	Total amount of reimbursement received as at 09/30/2018 (in EUR)	Amount of reimbursement received since 04/01/2018 (in EUR)	Amount of success fees accrued as at 09/30/2018 (in EUR)
EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE	1 935 177.59	877 950.60	65 413.52	-4 610.75
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	9 833 981.89	3 897 588.21	-	-
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE & YIELD	11 566 282.28	4 533 322.84	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING	62 605.72	63 405.67	-	-
EDMOND DE ROTHSCHILD FUND - HEALTHCARE (ex EdR Fund Global HEALTHCARE)	259 293.11	-	-	-
EDMOND DE ROTHSCHILD FUND - GLOBAL VALUE	592 669.15 *	318 916.56	-	-5 342.15
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS	218 546.46	-	-	-
EDMOND DE ROTHSCHILD FUND EQUITY EURO CORE	1 557 396.00	131 431.30	-	-

*Consideration of the amount of claims on behalf of the fund Prifund Global Value (absorbed by the fund EDMOND DE ROTHSCHILD FUND - Global Value on 22/02/2016)

FUTURES

As at September 30, 2018, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	5	EUR/GBP (CME) 12/18	125,000	0.89 GBP	626,635.56	(1,719.79)	Newedge SG
Purchase	53	EUR/SWISS FRANC(CME) 12/18	125,000	1.14 CHF	6,619,813.25	48,953.63	Newedge SG
Purchase	298	EUR/USD (CME) 12/18	125,000	1.17 USD	37,469,711.97	(121,657.98)	Newedge SG
						(74,424.14)	
FUTURES ON INTEREST RATES							
Sale	68	EURO BOBL FUTURE 12/18	1,000	130.70 EUR	8,887,600.00	59,160.00	Newedge SG
						59,160.00	

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	198	EUR/GBP (CME) 12/18	125,000	0.89 GBP	24,814,768.02	(68,103.71)	Newedge SG
Purchase	102	EUR/SWISS FRANC(CME) 12/18	125,000	1.14 CHF	12,740,017.95	94,212.65	Newedge SG
Purchase	658	EUR/USD (CME) 12/18	125,000	1.17 USD	82,735,135.83	(268,012.44)	Newedge SG
						(241,903.50)	
FUTURES ON INTEREST RATES							
Sale	115	EURO BOBL FUTURE 12/18	1,000	130.70 EUR	15,030,500.00	100,050.00	Newedge SG
						100,050.00	

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	31	EUR/GBP (CME) 12/18	125,000	0.89 GBP	3,885,140.45	(10,662.70)	Newedge SG
Purchase	287	EUR/JPY (CME) 12/18	125,000	131.94 JPY	35,883,158.97	464,522.96	Newedge SG
Purchase	877	EUR/USD (CME) 12/18	125,000	1.17 USD	110,271,602.01	(359,220.95)	Newedge SG
						94,639.31	
FUTURES ON INTEREST RATES							
Sale	17	EURO BOBL FUTURE 12/18	1,000	130.70 EUR	2,221,900.00	14,790.00	Newedge SG
						14,790.00	

FUTURES
(Continued)

As at September 30, 2018, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - CONVEXITY

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	33	EUR/GBP (CME) 12/18	125,000	0.89 GBP	4,135,794.67	(11,350.62)	Newedge SG
Purchase	100	EUR/JPY (CME) 12/18	125,000	131.94 JPY	12,502,842.85	149,469.11	Newedge SG
Purchase	29	EUR/SWISS FRANC(CME) 12/18	125,000	1.14 CHF	3,622,161.96	24,850.68	Newedge SG
Purchase	426	EUR/USD (CME) 12/18	125,000	1.17 USD	53,564,084.90	(170,448.19)	Newedge SG
						(7,479.02)	

FUTURES ON INTEREST RATES

Sale	16	EURO BOBL FUTURE 12/18	1,000	130.70 EUR	2,091,200.00	13,920.00	Newedge SG
						13,920.00	

EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	5	EUR/GBP (CME) 12/18	125,000	0.89 GBP	626,438.56	(1,719.25)	Newedge SG
Purchase	139	EUR/USD (CME) 12/18	125,000	1.17 USD	17,475,226.00	(30,666.16)	Newedge SG
						(32,385.41)	

FUTURES ON INTEREST RATES

Sale	6	EURO BOBL FUTURE 12/18	1,000	130.70 EUR	784,200.00	4,980.00	Newedge SG
						4,980.00	

FUTURES ON SECURITIES

Sale	19	EURO SCHATZ FUTURE 12/18	1,000	111.78 EUR	2,123,725.00	2,280.00	Newedge SG
Sale	5	US 10YR ULTRA (CBOT) 12/18	1,000	126.00 USD	542,402.07	7,466.10	Newedge SG
Sale	43	US 5 YEARS NOTE-CBT 12/18	1,000	112.15 USD	4,164,005.33	29,790.41	Newedge SG
						39,536.51	

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	7	EUR/GBP (CME) 12/18	125,000	0.89 GBP	877,289.78	(2,407.71)	Newedge SG
Purchase	1,057	EUR/USD (CME) 12/18	125,000	1.17 USD	132,904,313.94	29,415.77	Newedge SG
						27,008.06	

FUTURES ON SECURITIES

Sale	30	EURO BUND FUTURE 12/18	1,000	158.79 EUR	4,763,700.00	59,700.00	Newedge SG
Sale	3	EURO BUXL FUTURE 12/18	1,000	174.32 EUR	522,960.00	7,380.00	Newedge SG
						67,080.00	

FUTURES
(Continued)

As at September 30, 2018, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	1,016	EUR/USD (CME) 12/18	125,000	1.17 USD	127,749,085.12	1,022,473.85	Newedge SG
Purchase	1,731	USD/MXN (CME) 12/18	5,000	5.28 USD	39,341,925.35	400,312.85	Newedge SG
						1,422,786.70	
FUTURES ON SECURITIES							
Sale	430	US 10 YEARS NOTE 12/18	1,000	118.25 USD	43,979,797.22	471,501.38	Newedge SG
						471,501.38	

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	474	EUR/USD (CME) 12/18	125,000	1.17 USD	59,599,474.75	124,779.68	Newedge SG
Sale	133	USD/CHF (CME) 12/18	1,250	102.84 USD	14,721,789.30	107,579.01	Newedge SG
						232,358.69	
FUTURES ON SECURITIES							
Purchase	40	US 10 YEARS NOTE 12/18	1,000	118.25 USD	4,091,143.93	(31,213.67)	Newedge SG
						(31,213.67)	

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	16	EUR/GBP (CME) 12/18	125,000	0.89 GBP	2,004,603.38	(5,501.60)	Newedge SG
Purchase	4	EUR/USD (CME) 12/18	125,000	1.17 USD	502,884.20	(882.48)	Newedge SG
						(6,384.08)	
FUTURES ON SECURITIES							
Sale	6	EURO BUXL FUTURE 12/18	1,000	174.32 EUR	1,045,920.00	14,760.00	Newedge SG
						14,760.00	

FUTURES
(Continued)

As at September 30, 2018, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	77	EUR/GBP (CME) 12/18	125,000	0.89 GBP	9,650,187.56	(2,399.85)	Newedge SG
Purchase	4,760	EUR/USD (CME) 12/18	125,000	1.17 USD	598,509,493.26	(4,766,344.13)	Newedge SG
						(4,768,743.98)	
FUTURES ON INTEREST RATES							
Purchase	2,000	EURO/USD 90DAY(CME) 06/19	2,500	97.01 USD	417,660,481.34	(1,033,280.23)	Newedge SG
Purchase	8,910	EURO/USD 90DAY(CME) 12/19	2,500	96.86 USD	1,857,800,404.70	(6,696,225.86)	Newedge SG
Sale	8,910	EURO/USD 90DAY(CME) 12/20	2,500	96.84 USD	1,857,320,898.09	5,845,498.26	Newedge SG
						(1,884,007.83)	
FUTURES ON SECURITIES							
Sale	4,201	EURO BUND FUTURE 12/18	1,000	158.79 EUR	667,076,790.00	6,931,530.00	Newedge SG
Sale	469	EURO BUXL FUTURE 12/18	1,000	174.32 EUR	81,756,080.00	883,480.00	Newedge SG
Sale	788	US ULTRA BD CBT 30YR 12/18	1,000	154.09 USD	104,683,019.76	3,143,459.12	Newedge SG
Sale	2,107	US 10 YEARS NOTE 12/18	1,000	118.25 USD	215,501,006.37	2,310,356.75	Newedge SG
Purchase	3,742	US 2 YEARS NOTE- CBT 12/18	2,000	105.12 USD	679,009,800.02	(1,661,401.60)	Newedge SG
Purchase	3,729	US 5 YEARS NOTE-CBT 12/18	1,000	112.15 USD	361,153,055.98	(2,608,871.14)	Newedge SG
						8,998,553.13	

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	5	EUR/GBP (CME) 12/18	125,000	0.89 GBP	626,438.56	(1,719.25)	Newedge SG
Purchase	18	EUR/USD (CME) 12/18	125,000	1.17 USD	2,262,978.91	(3,971.16)	Newedge SG
						(5,690.41)	
FUTURES ON INTEREST RATES							
Sale	600	EURO BOBL FUTURE 12/18	1,000	130.70 EUR	78,420,000.00	498,000.00	Newedge SG
						498,000.00	
FUTURES ON SECURITIES							
Sale	48	EURO BUND FUTURE 12/18	1,000	158.79 EUR	7,621,920.00	89,280.00	Newedge SG
Sale	28	EURO BUXL FUTURE 12/18	1,000	174.32 EUR	4,880,960.00	68,880.00	Newedge SG
						158,160.00	

FUTURES
(Continued)

As at September 30, 2018, the following futures contract(s) was (were) outstanding :

EDMOND DE ROTHSCHILD FUND - EUROPE FLEXIBLE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 09.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	47	EUR/GBP (CME) 12/18	125,000	0.89 GBP	5,888,522.43	1,286.29 1,286.29	Newedge SG
FUTURES ON INDEX							
Sale	1	CAC40 10 EURO 10/18	10	5,489.50 EUR	54,934.90	(1,255.00)	Newedge SG
Sale	273	DJ EURO STOXX 50 DVD 12/18	100	125.90 EUR	3,123,393.00	(2,730.00)	Newedge SG
Purchase	1	EURO STOX BANK IDX 12/18	50	106.10 EUR	5,327.50	(79.24)	Newedge SG
Sale	1,564	MSCI EUROPE INDEX 12/18	100	218.25 EUR	34,137,428.00	(508,300.00) (512,364.24)	Newedge SG

The unrealised gain/(loss) result on the outstanding futures contract(s) as at september 30, 2018 is included in the statement of net assets of the Sub-Fund.

OPTIONS

As at September 30, 2018, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - CONVERTIBLE EUROPE ALL CAPS

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
128	ADIDAS DEC 200.00 23.12.19 CALL	EUR	1,650,638.78
2,400	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	211,588.34
180	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	1,640,329.57
1,400	AXA JUN 24.00 22.06.20 CALL	EUR	1,356,934.43
730	BMW DEC 95.00 23.12.19 CALL	EUR	922,043.07
2,000	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	184,292.50
1,100	BT GROUP DEC 2.40 18.12.20 CALL	GBP	1,248,176.18
7,750	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	1,504,151.31
2,800	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	1,527,137.47
1,100	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	1,192,875.95
2,010	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	913,581.13
300	ENI SPA DEC 17.00 18.12.20 CALL	EUR	1,041,750.37
500	ESTX50 NOV 3400.0 19.11.18 PUT	EUR	9,273,307.90
200	ESTX50 OCT 3400.0 22.10.18 PUT	EUR	3,265,240.32
1,300	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	3,277,671.67
7,800	KPN DEC 2.88 21.12.20 CALL	EUR	432,357.67
1,930	REPSOL MAR 16.50 18.03.19 CALL	EUR	2,061,218.58
300	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	369,794.00
1,100	SANOFI JUN 80.00 24.06.19 CALL	EUR	3,078,548.00
700	SIEMENS DEC 125 20.12.21 CALL	EUR	2,608,195.96
1,200	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	1,687,976.94
2,850	TELECOM ITALIA JUN 0.75 19.06.20 CALL	EUR	462,794.61
1,267	TOTAL DEC 55.00 23.12.19 CALL	EUR	3,548,233.37
Sale of Listed options			
500	ESTX50 NOV 3225.0 19.11.18 PUT	EUR	2,974,925.44
OTC options			
Purchase of OTC options			
450	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	511,123.98

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
477	ADIDAS DEC 200.00 23.12.19 CALL	EUR	6,151,208.58
4,500	AIR FRANCE KLM JUN 14.00 24.06.19 CALL	EUR	396,728.14
1,400	AIRBUS JUN116 22.06.20 CALL	EUR	6,964,994.26
470	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	4,283,082.78
3,000	AXA JUN 24.00 22.06.20 CALL	EUR	2,907,716.63
1,480	BMW DEC 95.00 23.12.19 CALL	EUR	1,869,347.59
3,500	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	322,511.88
1,350	BT GROUP DEC 2.40 18.12.20 CALL	GBP	1,531,852.58
13,000	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	2,523,092.52
300	CAP GEMINI DEC 130.00 20.12.21 CALL	EUR	1,340,415.96
6,000	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	3,272,437.43
2,400	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	2,602,638.43
5,628	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	2,558,027.18
770	DJ EURO STOXX 5 OCT 3275.0 22.10.18 PUT	EUR	4,011,393.12
1,200	ENI SPA DEC 17.00 18.12.20 CALL	EUR	4,167,001.46

OPTIONS
(Continued)

As at September 30, 2018, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
960	ESTX50 NOV 3400.0 19.11.18 PUT	EUR	17,804,751.17
3,000	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	7,563,857.70
21,700	KPN DEC 2.88 21.12.20 CALL	EUR	1,202,841.22
4,125	REPSOL MAR 16.50 18.03.19 CALL	EUR	4,405,454.21
1,250	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	1,540,808.33
2,300	SANOFI JUN 80.00 24.06.19 CALL	EUR	6,436,492.78
1,250	SIEMENS DEC 125 20.12.21 CALL	EUR	4,657,492.78
2,500	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	3,516,618.63
10,350	TELECOM ITALIA JUN 0.75 19.06.20 CALL	EUR	1,680,675.16
4,050	TOTAL DEC 55.00 23.12.19 CALL	EUR	868,154.97
Sale of Listed options			
960	ESTX50 NOV 3225.0 19.11.18 PUT	EUR	5,711,856.84
310	TOTAL DEC 55.00 23.12.19 CALL	EUR	11,342,024.60

OTC options

Purchase of OTC options

540	INTL CONS AIRL DEC 7.4 21.12.18 CALL	GBP	613,348.77
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EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
100	ALLERGAN JAN 280 18.01.19 CALL	USD	23,555.60
100	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	911,294.21
125	ANADARKO PETRO JAN 75.00 17.01.20 CALL	USD	336,816.81
770	AXA JUN 24.00 22.06.20 CALL	EUR	746,313.93
110	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	7,863.20
65	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	697,838.34
1,400	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	763,568.73
1,000	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	1,084,432.68
1,675	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	761,317.61
800	DISH NETWORK JAN 50.00 17.01.20 CALL	USD	1,057,794.12
230	DJ EURO STOXX 5 OCT 3275.0 22.10.18 PUT	EUR	1,198,208.33
240	ENI SPA DEC 17.00 18.12.20 CALL	EUR	833,400.29
350	ESTX50 NOV 3400.0 19.11.18 PUT	EUR	6,491,315.53
125	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	723,212.37
451	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	1,137,099.94
345	HALLIBURTON JAN 55 18.01.19 CALL	USD	40,558.30
32	ILLUMINA JAN 330.00 17.01.20 CALL	USD	729,233.87
955	REPSOL MAR 16.50 18.03.19 CALL	EUR	1,019,929.40
550	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	677,955.66
735	SANOFI JUN 80.00 24.06.19 CALL	EUR	2,057,029.80
500	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	78,228.50
450	SIEMENS DEC 125 20.12.21 CALL	EUR	1,676,697.40
900	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	1,265,982.71
1,550	TELECOM ITALIA JUN 0.75 19.06.20 CALL	EUR	251,695.31
265	TENCENT HLDG MAR 510.00 28.03.19 CALL	HKD	15,906.46
Sale of Listed options			
350	ESTX50 NOV 3225.0 19.11.18 PUT	EUR	2,082,447.81

OPTIONS
(Continued)

As at September 30, 2018, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - CONVEXITY

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
64	ADIDAS DEC 200.00 23.12.19 CALL	EUR	825,319.39
40	ALLERGAN JAN 280 18.01.19 CALL	USD	9,422.24
75	ALLIANZ SE RE JUN 200 24.06.19 CALL	EUR	683,470.66
550	AXA JUN 24.00 22.06.20 CALL	EUR	533,081.38
235	BMW DEC 95.00 23.12.19 CALL	EUR	296,822.08
250	BNP PARIBAS DEC 69 24.12.18 CALL	EUR	23,036.56
300	BT GROUP DEC 2.40 18.12.20 CALL	GBP	340,411.69
1,770	CAIXABANK DEC 4.00 18.12.20 CALL	EUR	343,528.75
100	CELGENE CORP JAN 155.00 18.01.19 CALL	USD	7,148.36
35	CHARTER COMM JAN 420.00 17.01.20 CALL	USD	375,759.64
1,100	CREDIT AGRICOLE JUN 13.00 22.06.20 CALL	EUR	599,946.86
600	DEUTSCHE POST DEC 36.00 20.12.21 CALL	EUR	650,659.61
1,072	DEUTSCHE TEL DEC 15.00 21.12.20 CALL	EUR	487,243.27
400	DISH NETWORK JAN 50.00 17.01.20 CALL	USD	528,897.06
195	DJ EURO STOXX 5 OCT 3275.0 22.10.18 PUT	EUR	1,015,872.28
160	ENI SPA DEC 17.00 18.12.20 CALL	EUR	555,600.19
250	ESTX50 NOV 3400.0 19.11.18 PUT	EUR	4,626,653.95
95	EXPEDIA WI JAN 150.00 17.01.20 CALL	USD	549,641.40
275	FRESENIUS DEC 70.00 23.12.19 CALL	EUR	693,353.62
130	GENERAL MOTORS JAN 42.00 17.01.20 CALL	USD	125,632.61
15	ILLUMINA JAN 330.00 17.01.20 CALL	USD	341,828.37
750	REPSOL MAR 16.50 18.03.19 CALL	EUR	800,991.68
320	SAINT GOBAIN DEC 42.00 23.12.19 CALL	EUR	394,446.93
550	SANOFI JUN 80.00 24.06.19 CALL	EUR	1,539,274.00
225	SCHLUMBERGER JAN 80.00 18.01.19 CALL	USD	35,202.82
200	SIEMENS DEC 125 20.12.21 CALL	EUR	745,198.84
350	TECHNIPFMC RG JUN 27.50 24.06.19 CALL	EUR	492,326.61
1,200	TELECOM ITALIA JUN 0.75 19.06.20 CALL	EUR	194,860.89
300	TOTAL DEC 55.00 23.12.19 CALL	EUR	182,032.49
Sale of Listed options			
250	ESTX50 NOV 3225.0 19.11.18 PUT	EUR	1,487,462.72
65	TOTAL DEC 55.00 23.12.19 CALL	EUR	840,149.97

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,600	EURIBOR 3M M-CR MAR 100.13 18.03.19 PUT	EUR	0.00
1,600	EURO\$ 1YR MID-C DEC 97.00 14.12.18 CALL	USD	91,264,582.56
500	EURX EURO BTP F NOV 122.00 29.10.18 PUT	EUR	21,107,492.67
500	EURX EURO BTP F NOV 126.00 29.10.18 PUT	EUR	43,027,895.61
Sale of Listed options			
1,600	EURIBOR 3M M-CR MAR 100.00 18.03.19 PUT	EUR	0.00
1,600	EURIBOR 3M M-CR MAR 99.88 18.03.19 PUT	EUR	399,500,000.00
1,600	EURO\$ 1YR MID-C DEC 97.13 14.12.18 CALL	USD	52,693,054.35
1,600	EURO\$ 1YR MID-C DEC 97.38 14.12.18 CALL	USD	19,844,920.19
1,000	EURX EURO BTP F NOV 124.00 29.10.18 PUT	EUR	62,911,457.04
3,800	90DAY EURO\$ SEP 97.13 16.09.19 CALL	USD	234,314,343.50
3,800	90DAY EURO\$ SEP 97.13 16.09.19 PUT	USD	546,397,359.44

OPTIONS
(Continued)

As at September 30, 2018, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
1,356	DJ EURO STOXX 5 NOV 3300.0 19.11.18 PUT	EUR	12,839,239.35
937	ESTX50 OCT3450 22.10.18PUT	EUR	22,412,227.53
Sale of Listed options			
1,356	DJ EURO STOXX 5 NOV 3150.0 19.11.18 PUT	EUR	5,076,289.80
937	ESTX50 NOV 3475.0 19.11.18 CALL	EUR	9,272,015.45

EDMOND DE ROTHSCHILD FUND - BIG DATA

Quantity	Description	Currency	Commitment
Listed options			
Sale of Listed options			
300	CHARLES SCHWAB OCT 55.00 19.10.18 CALL	USD	83,660.12
300	NETAPP OCT 95.00 19.10.18 CALL	USD	124,419.78
300	NORDSTROM JAN 65.00 18.01.19 CALL	USD	551,525.49
350	RANDSTAD OCT 49.28 (RND) 19.10.18 PUT	EUR	1,485,209.61
350	RANDSTAD OCT 49.28 (RNO) 19.10.18 PUT	EUR	14,109.87
100	RANDSTAD OCT 49.28 (RSH) 19.10.18 PUT	EUR	499,984.04
200	SAP OCT 105.00 22.10.18 CALL	EUR	1,226,135.50
200	SPLUNK SEP 140.00 28.09.18 CALL	USD	20,549.15

SWAPS

As at September 30, 2018, the following Interest Rate Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Flow received	Flow paid	Unrealised
					in EUR
18,500,000.00	EUR	12.04.25	1.51%	EUR EURIBOR 6 Months	446,325.45
12,000,000.00	USD	08.10.47	USD LIBOR 3 MONTHS	1.86%	2,574,800.88
360,000,000.00	EUR	07.07.23	1.30%	EUR EURIBOR 6 Months	3,497,128.25
150,000,000.00	EUR	05.31.22	0.59%	EUR EURIBOR 6 Months	(60,264.08)
75,000,000.00	EUR	06.07.26	1.10%	EUR EURIBOR 6 Months	(179,509.21)
45,000,000.00	EUR	11.16.22	0.57%	EUR EURIBOR 6 Months	179,055.12
60,000,000.00	EUR	02.26.61	EUR EURIBOR 6 MONTHS	0.60%	1,352,575.40
30,000,000.00	EUR	03.21.61	EUR EURIBOR 6 MONTHS	0.69%	594,910.89
55,000,000.00	USD	08.10.22	1.31%	USD LIBOR 3 MONTHS	(3,032,310.52)
30,000,000.00	EUR	09.13.61	EUR EURIBOR 6 MONTHS	0.52%	724,405.94
275,000,000.00	NZD	11.09.19	2.55%	NZD BBR 3 MONTHS	865,089.55
4,800,000.00	USD	10.08.47	USD LIBOR 3 MONTHS	2.69%	358,250.56
140,000,000.00	GBP	02.08.20	0.97%	GBP LIBOR 6 MONTHS	(233,625.08)
170,000,000.00	GBP	09.18.19	0.96%	GBP LIBOR 6 MONTHS	(37,260.88)
280,000,000.00	EUR	01.30.22	0.64%	EUR EURIBOR 6 Months	1,785,974.42
600,000,000.00	EUR	03.12.21	0.50%	EUR EURIBOR 6 Months	1,801,171.69
300,000,000.00	EUR	09.28.22	0.79%	EUR EURIBOR 6 Months	142,162.98
					10,778,881.36

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS PARIS, NOMURA INTERNATIONAL PLC and SOCIETE GENERALE PARIS

EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT

Notional	Ccy	Maturity date	Flow received	Flow paid	Unrealised
					in EUR
14,000,000.00	EUR	01.04.25	EUR EURIBOR 6 MONTHS	0.58%	(11,277.80)
8,000,000.00	EUR	01.04.23	EUR EURIBOR 6 MONTHS	0.30%	(8,209.12)
1,800,000.00	EUR	01.04.25	USD LIBOR 3 MONTHS	2.38%	61,748.20
7,000,000.00	EUR	01.17.22	EUR EURIBOR 6 MONTHS	0.62%	(26,439.35)
3,300,000.00	EUR	01.25.25	EUR EURIBOR 6 MONTHS	0.66%	(18,757.05)
18,500,000.00	EUR	02.02.27	EUR EURIBOR 6 MONTHS	0.98%	(263,661.00)
6,750,000.00	EUR	08.05.24	EUR EURIBOR 6 MONTHS	0.69%	(76,396.04)
5,000,000.00	EUR	02.12.27	USD LIBOR 3 MONTHS	2.87%	57,668.73
5,000,000.00	EUR	03.08.24	EUR EURIBOR 6 MONTHS	0.61%	(45,599.79)
2,000,000.00	EUR	06.04.25	USD LIBOR 3 MONTHS	2.85%	24,251.61
1,000,000.00	EUR	08.21.25	USD LIBOR 3 MONTHS	2.89%	10,409.55
5,000,000.00	EUR	03.21.25	EUR EURIBOR 6 MONTHS	0.57%	4,179.52
1,000,000.00	EUR	09.27.30	EUR EURIBOR 6 MONTHS	1.19%	(4,645.87)
					(296,728.41)

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 September 30, 2018 is included in the statement of net assets of the Sub-Fund.

EDMOND DE ROTHSCHILD FUND

SWAPS (continued)

As at September 30, 2018, the following Credit Default Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
175,000,000.00	USD	06.20.23	CDX EM SERIE 29 V1 5Y	Buy	5,118,371.78
260,000,000.00	USD	12.20.23	CDX EM SERIE 30 V1 5Y	Buy	9,533,948.54
100,000,000.00	USD	12.20.23	PEOPLE'S REPUBLIC OF CHINA	Buy	(1,782,074.34)
100,000,000.00	USD	12.20.23	PEOPLE'S REPUBLIC OF CHINA	Buy	(1,782,074.34)
90,000,000.00	USD	12.20.23	PEOPLE'S REPUBLIC OF CHINA	Buy	(1,603,866.87)
90,000,000.00	USD	12.20.23	PEOPLE'S REPUBLIC OF CHINA	Buy	(1,603,866.87)
16,000,000.00	USD	12.20.23	REP TURKEY	Sell	(1,631,365.46)
					6,249,072.44

The counterparties of the above swap contracts are JP MORGAN SECURITIES LTD, BNP PARIBAS LONDON BRANCH and NOMURA INTERNATIONAL PLC

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
65,000,000.00	EUR	12.20.23	CDX NA HY SERIE 31 V1 MKT	Sell	4,072,615.81
50,000,000.00	EUR	12.20.23	PEOPLE'S REPUBLIC OF CHINA	Buy	(891,037.17)
					3,181,578.64

The counterparties of the above swap contracts is JP MORGAN SECURITIES LTD, BNP PARIBAS LONDON BRANCH and SOCIETE GENERALE PARIS.

EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
400 000.00	EUR	12.20.22	CASINO GUICHARD	Sell	(53,220.16)
500 000.00	EUR	12.20.22	JAGUAR LAND ROVER	Sell	31,378.29
700 000.00	EUR	12.20.22	SFR GROUP REGS	Sell	65,241.44
1 000 000.00	EUR	12.20.22	UPC HOLDING BV	Sell	162,110.08
1 000 000.00	EUR	12.20.22	TELECOM ITALIA EMTN	Sell	(39,528.64)
400 000.00	EUR	12.20.22	SOCIETE GENERALE	Sell	(2,413.07)
1 000 000.00	EUR	12.20.22	ARCELORMITTAL	Sell	163,133.06
1 000 000.00	EUR	12.20.22	FIAT CHRYSLER AUTO	Sell	154,455.11
1 200 000.00	EUR	12.20.22	CELLNEX TELECOM	Sell	204,740.39
1 000 000.00	EUR	12.20.22	PEUGEOT SA	Sell	167,758.19
1 000 000.00	EUR	12.20.22	TELEFONICA EMIS	Sell	9,603.75
2 000 000.00	EUR	12.20.22	RENAULT SA	Sell	15,243.99
1 000 000.00	EUR	12.20.22	ENEL-SOCIETA EMTN	Sell	9,063.73
1 500 000.00	EUR	12.20.22	ACCOR SA	Sell	33,857.66
					921,423.82

The counterparties of the above swap contracts is JP MORGAN SECURITIES LTD, BNP PARIBAS LONDON BRANCH and SOCIETE GENERALE PARIS.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at September 30, 2018 is included in the statement of net assets of the Sub-Fund.

SWAPS (continued)

As at September 30, 2018, the following Credit Default Swaps contracts were outstanding (continued):

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
3,000,000.00	USD	12.20.23	CDX NA HY SERIE 30 V1 MKT	Sell	187,966.90
1,000,000.00	USD	12.20.23	CDX NA HY SERIE 30 V1 MKT	Sell	62,655.65
					250,622.55

The counterparty of the above swap contracts is BNP PARIBAS LONDON BRANCH.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at September 30, 2018 is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) as at September 30, 2018 is included in the statement of net assets of the Sub-Fund.

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

As at September 30, 2018, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	205,459	USD	238,700	10.12.18	(83.23)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(83.23)	

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	9,773,195	USD	11,354,400	10.12.18	(3,958.92)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	21,184,551	USD	24,612,000	10.12.18	(8,581.42)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	26,468,370	CHF	29,857,200	10.12.18	(200,942.04)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CNH	6,430,000	EUR	787,696	12.21.18	(8,415.68)	EDMOND DE ROTHSCHILD (FRANCE)
HKD	21,500,000	EUR	2,324,043	12.21.18	(28,069.63)	EDMOND DE ROTHSCHILD (FRANCE)
USD	297,400	EUR	255,839	10.12.18	(42.02)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(250,009.71)	

EDMOND DE ROTHSCHILD FUND - CONVEXITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	14,599,110	USD	16,961,100	10.12.18	(5,913.79)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,972,283	CHF	5,608,900	10.12.18	(37,748.48)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,755,356	CHF	5,364,200	10.12.18	(36,101.62)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	855,400	EUR	731,380	10.12.18	(4,602.80)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	174,148	CHF	196,700	10.12.18	(1,097.36)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CNH	3,650,000	EUR	447,137	12.21.18	(4,777.18)	EDMOND DE ROTHSCHILD (FRANCE)

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
SGD	2,300,000	EUR	1,424,087	12.21.18	(17,424.15)	EDMOND DE ROTHSCHILD (FRANCE)
HKD	18,000,000	EUR	1,945,710	12.21.18	(23,500.16)	EDMOND DE ROTHSCHILD (FRANCE)
USD	586,500	EUR	498,546	10.12.18	(6,078.09)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	562,594	CHF	637,000	10.12.18	(2,181.50)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	121,061	CHF	137,400	10.12.18	(181.01)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(139,606.14)	

EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	8,852,133	CHF	9,985,500	10.12.18	(49,856.96)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(49,856.96)	

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	41,122,664	USD	47,775,900	10.12.18	(16,657.94)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,145,700	EUR	973,887	10.12.18	(11,873.26)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(28,531.20)	

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,404,351	CHF	1,363,700	10.12.18	(8,558.61)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,115,326	CHF	3,996,200	10.12.18	(25,080.22)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	13,353,950	TRY	57,000,000	03.13.19	(4,192,074.61)	EDMOND DE ROTHSCHILD (FRANCE)

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	13,000,000	TRY	62,410,400	05.07.19	(3,463,554.34)	EDMOND DE ROTHSCHILD (FRANCE)
USD	19,000,000	ARS	494,237,500	11.08.18	(6,549,510.92)	EDMOND DE ROTHSCHILD (FRANCE)
USD	16,000,000	TRY	82,561,600	11.26.18	(2,469,678.27)	EDMOND DE ROTHSCHILD (FRANCE)
USD	13,000,000	ARS	387,231,000	11.08.18	(3,507,220.18)	EDMOND DE ROTHSCHILD (FRANCE)
USD	41,211,500	TRY	209,000,000	01.07.19	(7,601,356.58)	EDMOND DE ROTHSCHILD (FRANCE)
USD	20,000,000	TRY	123,608,000	08.07.19	(2,761,307.48)	EDMOND DE ROTHSCHILD (FRANCE)
TRY	87,212,800	USD	16,000,000	11.26.18	1,899,556.11	EDMOND DE ROTHSCHILD (FRANCE)
USD	7,000,000	ARS	316,267,000	03.06.19	(445,253.47)	EDMOND DE ROTHSCHILD (FRANCE)
USD	3,000,000	ARS	135,532,200	03.06.19	(191,013.54)	EDMOND DE ROTHSCHILD (FRANCE)
USD	8,513,354	GBP	6,522,500	10.12.18	(1,693.31) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,122,559	EUR	8,709,900	10.12.18	534.37 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,181,572	EUR	5,318,900	10.12.18	326.33 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	26,594,626	EUR	22,883,200	10.12.18	1,403.92 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	210,454,944	EUR	181,084,800	10.12.18	11,109.81 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,098,915	EUR	1,806,000	10.12.18	110.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,009,594	EUR	8,612,700	10.12.18	528.40 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	53,325,345	EUR	45,883,500	10.12.18	2,815.02 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	8,254,222	EUR	7,102,300	10.12.18	435.73 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,194,979	EUR	1,025,200	10.12.18	(2,952.63) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	287,500	USD	375,991	10.12.18	709.42 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	251,400	USD	293,033	10.12.18	723.58 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,861,660	EUR	4,152,000	10.12.18	(30,956.32) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	159,900	USD	210,269	10.12.18	1,386.28 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,666,417	EUR	3,136,800	10.12.18	(17,769.17) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	115,969	CHF	111,000	10.12.18	(2,126.35) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,994,885	EUR	1,693,100	10.12.18	(23,300.82) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	140,918	EUR	119,600	10.12.18	(1,645.95) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	563,617	EUR	482,900	10.12.18	(2,033.20) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,517,691	EUR	3,870,700	10.12.18	(16,297.21) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	164,895	GBP	125,900	10.12.18	(520.45) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	201,569	EUR	173,400	10.12.18	(28.48)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	38,761	CHF	37,900	10.12.18	(6.82)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	86,012	CHF	84,100	10.12.18	(15.15)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(29,394,314.31)	

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	182,210,264	EUR	156,782,900	10.12.18	35,942.41*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	7,867,207	EUR	6,666,000	10.12.18	(118,573.14)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,303,223	CHF	1,265,500	10.12.18	(6,500.02)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	47,900	USD	49,578	10.12.18	496.00*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(88,634.75)	

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	50,273,971	CHF	48,818,700	10.12.18	(306,387.12)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	5,136,597	GBP	3,935,400	10.12.18	(1,021.68)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	136,550,238	EUR	117,494,600	10.12.18	7,906.54*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	5,716,598	EUR	4,904,400	10.12.18	(14,124.93)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	7,967,164	EUR	6,816,300	10.12.18	(38,612.59)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(352,239.78)	

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	4,437,033	USD	5,154,900	10.12.18	(2,369.68) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,541,533	CHF	1,738,900	10.12.18	(8,682.21) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(11,051.89)	

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	548,525	GBP	488,500	10.12.18	(62.19) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,157,640	GBP	2,812,100	10.12.18	(358.01) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,164,344	GBP	1,927,500	10.12.18	(245.40) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	963,771	USD	1,119,700	10.12.18	(390.40) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	23,085,497	USD	26,820,500	10.12.18	(9,351.46) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	394,047	USD	457,800	10.12.18	(159.62) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,597,294	USD	4,179,300	10.12.18	(1,457.19) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,845,336	CHF	2,081,600	10.12.18	(14,009.39) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,067,315	CHF	5,716,100	10.12.18	(38,469.94) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	18,437,578	CHF	20,798,200	10.12.18	(139,974.04) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	18,517,097	CHF	20,887,900	10.12.18	(140,577.73) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	89,137,713	CHF	100,550,300	10.12.18	(676,713.91) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	140,128,767	USD	162,800,200	10.12.18	(56,763.27) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	30,441,990	USD	35,367,200	10.12.18	(12,331.42) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	1,592,900	EUR	1,411,795	10.12.18	10,410.35 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,440,313	CHF	1,624,500	10.12.18	(11,128.66) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	257,170	GBP	229,300	10.12.18	275.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	199,842	USD	232,900	10.12.18	543.55 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	380,600	EUR	324,857	10.12.18	(2,610.31) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	11,900	GBP	10,600	10.12.18	1.48 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	2,231	USD	2,600	10.12.18	5.65 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,664	USD	6,600	10.12.18	14.36 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	301,148	USD	352,500	10.12.18	2,140.00 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	16,996	GBP	15,100	10.12.18	(42.57) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	110,527	CHF	124,400	10.12.18	(1,083.47) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	74,520	GBP	66,200	10.12.18	(194.21) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	160,397	CHF	181,000	10.12.18	(1,158.88) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	98,028	GBP	87,100	10.12.18	(236.76) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	17,961	USD	21,000	10.12.18	106.77 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,659	CHF	10,900	10.12.18	(69.79) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,277	GBP	3,800	10.12.18	(10.32) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	798,735	USD	941,700	10.12.18	11,496.72 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	112,300	EUR	99,389	10.12.18	591.24 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	184,861	USD	217,400	10.12.18	2,188.44 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	765,464	CHF	866,700	10.12.18	(2,968.14) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	50,294	USD	59,200	10.12.18	641.43 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,754	USD	5,600	10.12.18	63.75 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	26,704	CHF	30,300	10.12.18	(47.16) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	139,365	USD	164,000	10.12.18	1,739.29 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	702,378	USD	819,500	10.12.18	2,713.51 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	43,625	USD	50,900	10.12.18	168.54 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(1,077,313.18)	

EDMOND DE ROTHSCHILD FUND - RETURN PLUS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	5,879,145	CHF	6,631,900	10.12.18	(33,086.59) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	618,900	EUR	379,555	10.12.18	(5,700.30)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	1,028,900	EUR	1,154,994	10.12.18	161.13	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	4,070,600	EUR	3,501,811	10.12.18	(47.48)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,422,458	USD	6,300,300	10.12.18	(2,429.49)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	509,733	USD	596,800	10.12.18	3,683.16	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	545,200	EUR	465,132	10.12.18	(3,895.97)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	250,351	USD	294,600	10.12.18	3,087.62	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	692,874	GBP	614,600	10.12.18	(3,049.42)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	464,805	GBP	414,300	10.12.18	203.88	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	722,600	EUR	618,188	10.12.18	(3,454.05)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(44,527.51)	

EDMOND DE ROTHSCHILD FUND - GLOBAL EMERGING

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,570,920	EUR	2,200,000	10.02.18	(13,448.13)	EDMOND DE ROTHSCHILD (FRANCE)
					(13,448.13)	

EDMOND DE ROTHSCHILD FUND - US VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	18,722,300	EUR	16,109,500	10.12.18	3,068.64*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	16,581,546	EUR	14,267,500	10.12.18	2,717.75*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	33,274,778	EUR	28,631,100	10.12.18	5,453.82*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	224,221,317	EUR	192,930,000	10.12.18	36,750.49*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	741,838	EUR	630,200	10.12.18	(7,995.24)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	5,826,530	EUR	4,946,200	10.12.18	(66,303.14)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,149,709	EUR	976,000	10.12.18	(13,083.15)*	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	423,838	EUR	359,800	10.12.18	(4,823.07)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(44,213.90)	

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	462,282	CHF	448,900	10.12.18	(2,306.17)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,079,598	CHF	2,019,400	10.12.18	(10,374.44)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	58,426	CHF	56,000	10.12.18	(1,044.56)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	9,599	CHF	9,200	10.12.18	(171.60)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	26,919	EUR	22,900	10.02.18	(320.67)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,500	USD	26,273	10.03.18	137.02	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	26,377	EUR	22,700	10.04.18	(6.77)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(14,087.19)	

EDMOND DE ROTHSCHILD FUND - QUANTITATIVE US EQUITY SELECTION

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	11,312,409	EUR	9,733,700	10.12.18	2,153.58*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,413,200	USD	4,026,890	10.12.18	59,302.88*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					61,456.46	

EDMOND DE ROTHSCHILD FUND - QUAM 5

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	148,779	GBP	132,400	10.12.18	(173.87)	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	694,000	EUR	779,504	10.12.18	561.23 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	38,372,371	CHF	43,285,500	10.12.18	(215,951.61) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,696,987	JPY	994,051,000	10.12.18	(162,562.31) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	5,344,900	EUR	3,277,885	10.12.18	(49,228.52)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	26,272,900	EUR	29,486,094	10.12.18	(2,501.17)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,072,384	GBP	4,517,200	10.12.18	(2,296.56) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	45,314,386	USD	52,645,800	10.12.18	(24,200.99) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	40,370,500	EUR	34,729,493	10.12.18	(470.94)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	292,400	EUR	250,126	10.12.18	(1,421.02)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	281,345	USD	328,800	10.12.18	1,514.95	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	170,720	GBP	151,400	10.12.18	(789.68)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,019,600	EUR	5,113,720	10.12.18	(64,876.89)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	460,500	EUR	407,666	10.12.18	1,732.82 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	14,906,400	EUR	12,654,194	10.12.18	(169,627.76)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,375,832	AUD	2,223,400	10.12.18	8,183.55	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,307,904	GBP	2,970,200	10.12.18	25,836.54	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,417,403	GBP	4,862,000	10.12.18	39,686.11	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,955,300	EUR	5,891,142	10.12.18	(92,441.23)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,919,503	AUD	3,121,500	10.12.18	23,559.38	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	9,878,500	EUR	8,370,199	10.12.18	(128,185.11)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	92,800	EUR	103,554	10.12.18	(604.69)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,434,900	EUR	2,069,763	10.12.18	(24,954.32)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	48,800	EUR	54,737	10.12.18	(36.31) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	51,302	GBP	45,700	10.01.18	8.99	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(839,239.41)	

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

EDMOND DE ROTHSCHILD FUND - QUAM 10

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	374,348,493	CHF	422,279,400	10.12.18	(2,106,754.43) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	77,381,300	EUR	86,845,087	10.12.18	(7,366.68)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	43,021,372	USD	49,981,800	10.12.18	(22,976.37) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	246,144,100	EUR	211,750,157	10.12.18	(2,871.41)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	554,900	EUR	476,197	10.12.18	(1,174.09) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,889,612	USD	6,887,000	10.12.18	35,143.76	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	30,874,200	EUR	26,410,553	10.12.18	(150,044.46)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	21,947,026	GBP	19,593,800	10.12.18	44,975.76	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,197,087	USD	1,399,000	10.12.18	6,445.91	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	574,180	GBP	509,200	10.12.18	(2,655.92)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	24,455,044	USD	28,777,400	10.12.18	301,607.85	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	49,730,900	EUR	42,217,065	10.12.18	(565,914.04)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	16,730,300	EUR	14,170,571	10.12.18	(222,358.41)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	25,277,388	GBP	22,685,900	10.12.18	185,173.83	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	11,326,100	EUR	9,596,771	10.12.18	(146,969.42)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	36,028,387	GBP	32,272,500	10.12.18	194,135.92	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	13,248,200	EUR	11,261,502	10.12.18	(135,775.52)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	24,126	GBP	21,500	10.12.18	5.16	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	19,006,699	USD	22,091,600	10.12.18	(1,713.71)	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	21,600	EUR	24,231	10.12.18	(12.45)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(2,599,098.72)	

EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	38,517,761	EUR	33,148,100	10.12.18	13,963.62 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	19,272,028	USD	4,630,000	10.11.18	(192,314.82)	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	1,110,000	CAD	1,449,810	10.12.18	11,908.70	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	3,897,553	USD	2,780,000	10.12.18	(40,167.35)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	329,085,214	USD	2,964,000	10.12.18	64,543.13	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,295,000	SGD	1,781,504	10.12.18	9,165.29	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,773,307	USD	5,556,000	10.12.18	7,450.97	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	779,541	USD	556,000	10.12.18	(8,055.62)	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	775,951	USD	556,000	10.12.18	(5,458.00)	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	1,776,870	USD	1,295,000	10.12.18	(5,771.03)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	961,201	USD	740,000	10.12.18	(3,806.60)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	32,690,000	USD	37,985,453	10.12.18	(13,745.41)	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	1,775,808	USD	1,295,000	10.12.18	(4,993.87)	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	759,762	USD	555,000	10.12.18	(1,189.77)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	370,000	CAD	483,174	10.12.18	3,895.12	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,157,500	BRL	4,862,628	10.11.18	59,208.38	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	385,000	USD	450,927	10.12.18	3,396.57	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	4,818,933	USD	1,157,500	10.11.18	(48,310.57)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	786,885	USD	190,000	10.11.18	(6,896.44)	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	95,864	USD	70,000	10.12.18	(177.82)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	13,446,048	USD	120,000	10.12.18	1,532.31	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	213,440	USD	154,000	10.12.18	(439.94)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	740,000	CAD	965,478	10.12.18	7,117.40	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	962,592	USD	740,000	10.12.18	(4,882.88)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	194,283	USD	228,000	10.12.18	2,161.30	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	30,000	CAD	38,965	10.12.18	152.20	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	998,993	USD	770,000	10.12.18	(3,051.28)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	770,000	CAD	998,609	10.12.18	2,755.33	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	5,006,805	USD	1,205,000	10.11.18	(47,818.83)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	999,636	USD	770,000	10.12.18	(3,549.28)	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	4,976,680	USD	1,205,000	10.11.18	(40,275.46)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,892,000	EUR	2,452,177	10.12.18	(41,561.35)	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	770,000	CAD	994,730	10.12.18	(246.56)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	992,984	USD	770,000	10.12.18	1,596.98	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	770,000	CAD	996,372	10.12.18	1,024.39	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	12,255,975	USD	3,015,000	10.11.18	(51,681.05)	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	2,331,532	USD	1,694,000	10.12.18	6,963.35	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	13,870,000	USD	16,372,661	10.12.18	249,827.38	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	322,000	CAD	416,205	10.12.18	72.81	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,021,656	USD	1,206,000	10.12.18	18,402.13	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	1,091,000	USD	800,000	10.12.18	1,323.72	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	144,315,694	USD	1,284,000	10.12.18	12,495.68	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	15,924,685	EUR	13,490,500	10.12.18	(243,176.39)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,707,500	BRL	7,069,008	10.11.18	61,280.23	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	119,492	USD	141,000	10.12.18	2,099.99	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	17,138,927	USD	152,000	10.12.18	996.55	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,128,718	EUR	1,804,000	10.12.18	(31,728.31)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	136,548	USD	100,000	10.12.18	39.15	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,707,500	BRL	7,066,446	10.11.18	60,639.37	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,880,000	USD	2,218,398	10.12.18	33,039.89	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	38,000	CAD	49,185	10.12.18	60.52	AUSTRALIA NEW ZEALAND BKING MELBOUR
AUD	270,303	USD	196,000	10.12.18	415.37	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	973,018	USD	235,000	10.11.18	(8,470.96)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	28,500	USD	33,494	10.01.18	390.76	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,130,000	CAD	1,465,810	10.12.18	4,290.13	AUSTRALIA NEW ZEALAND BKING MELBOUR
BRL	7,173,667	USD	1,766,250	10.11.18	(28,738.67)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,260,000	JPY	254,227,400	10.12.18	(20,125.91)	AUSTRALIA NEW ZEALAND BKING MELBOUR
JPY	255,289,600	USD	2,260,000	10.12.18	10,760.12	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,766,250	BRL	7,142,672	10.11.18	20,962.27	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,413,000	EUR	1,203,285	10.12.18	(14,287.51)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,532,500	BRL	14,261,324	10.11.18	35,914.18	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	2,207,738	USD	1,695,000	10.12.18	(13,413.67)	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS
(Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	2,102	EUR	1,800	10.02.18	(11.33)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,544,000	AUD	3,477,785	10.12.18	(27,564.00)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	354,100	USD	411,355	10.03.18	35.62	AUSTRALIA NEW ZEALAND BKING MELBOUR
CAD	1,460,377	USD	1,130,000	10.12.18	(85.83)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,695,000	CAD	2,185,321	10.12.18	(3,929.41)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(206,045.01)	