EURIZON
ASSET MANAGEMENT

Eurizon Fund

A Mutual Fund ("Fonds Commun de Placement") governed by the Law of Luxembourg

Subscriptions cannot be accepted on the basis of this financial report.
Subscriptions are only valid if made on the basis of the current Prospectus, the Key Investor Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Semi-annual report as at 30 June 2018

R.C.S. Luxembourg K350

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MANAGEMENT COMPANY AND PROMOTER

Eurizon Capital S.A.
8, avenue de la Liberté
L-1930 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B 28536

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman of the Board of Directors
Mr. Tommaso CORCOS
Managing Director of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Vice-Chairman of the Board of Directors
Mr. Daniel GROS
Vice Chairman of Eurizon Capital SGR S.p.A., Milan; Independent Director
Resident in Brussels (Belgium)

Managing Director
Mr. Bruno ALFIERI
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 30 June 2018)

Director
Mr. Marco BUS
General Manager of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director
Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Director
Mr. Claudio SOZZINI
Independent Director
Resident in Milan (Italy)

Director
Mr. Paul HELMINGER
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

DEPOSITARY BANK AND PAYING AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

(these functions have been delegated by Eurizon Capital S.A.)

INVESTMENT MANAGERS

Eurizon Capital S.A.
8, avenue de la Liberté
L-1930 Luxembourg (Grand Duchy of Luxembourg)

Eurizon Capital SGR S.p.A.
3, piazzetta Giordano dell'Amore
I-20121 Milan (Italy)

(this function has been delegated by Eurizon Capital S.A. to Eurizon Capital SGR S.p.A. for the Sub-Funds Eurizon Fund - Bond Corporate EUR Short Term, Eurizon Fund - Bond Corporate EUR, Eurizon Fund - Bond Aggregate EUR, Eurizon Fund - Bond High Yield, Eurizon Fund - Bond International, Eurizon Fund - Bond Emerging Markets, Eurizon Fund - Bond Emerging Markets in Local Currencies, Eurizon Fund - Equity Italy, Eurizon Fund - Equity Small Mid Cap Italy, Eurizon Fund - Equity Small Mid Cap Europe, Eurizon Fund - Equity USA, Eurizon Fund - Top European Research, Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Azioni Strategia Flessibile, Eurizon Fund - Absolute High Yield, Eurizon Fund - Equity Absolute Return, Eurizon Fund - Multiasset Income, Eurizon Fund - Flexible Beta Total Return, Eurizon Fund - Dynamic Asset Allocation, Eurizon Fund - Flexible Multistrategy, Eurizon Fund - Securitized Bond Fund, Eurizon Fund - Global Multi Credit, Eurizon Fund - Bond Flexible, Eurizon Fund - Absolute Green Bonds and Eurizon Fund - Global Equity Alpha)

Epsilon Associati SGR S.p.A.
3, piazzetta Giordano dell'Amore
I-20121 Milan (Italy)

(this function has been delegated by Eurizon Capital S.A. to Epsilon Associati SGR S.p.A. for the Sub-Funds Eurizon Fund - Absolute Prudente and Eurizon Fund - Absolute Attivo)

Eurizon SLJ Capital LTD
100 Brompton Road, 5th floor
SW3 1ER London (United Kingdom)

(this function has been delegated by Eurizon Capital S.A. to Eurizon SLJ Capital LTD for the Sub-Funds Eurizon Fund - SLJ Global Liquid Macro, Eurizon Fund - SLJ Global FX, Eurizon Fund - SLJ Local Emerging Markets Debt and Eurizon Fund - Bond Aggregate RMB)

Eurizon Capital (HK) LTD
Unit 7507A2, Level 75, International Commerce Centre
No.1 Austin Road West
Kowloon, Hong Kong (Hong Kong)

(this function has been delegated by Eurizon Capital S.A. to Eurizon Capital (HK) LTD for the Sub-Fund Eurizon Fund - Equity China A)

Daiwa Asset Management (Singapore) LTD
3 Phillip Street, 16-04 Royal Group Building
048693 Singapore (Singapore)

(this function has been delegated by Eurizon Capital S.A. to Daiwa Asset Management (Singapore) LTD for the Sub-Fund Eurizon Fund - Equity Japan)

INDEPENDENT AUDITOR OF THE INVESTMENT FUND AND OF THE MANAGEMENT COMPANY

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

CONSTITUTION

Eurizon Capital S.A., the Management Company, was incorporated as a Limited Company under the Laws of the Grand Duchy of Luxembourg. The Management Regulations were published in the "Memorial" on 28 September 1988.

Eurizon Fund (the "Fund") was created in the Grand Duchy of Luxembourg on 27 July 1988 and is administered by Eurizon Capital S.A. (the "Management Company") by virtue of Management Regulations published on 28 September 1988 in the "Mémorial, Recueil Spécial des Sociétés et Associations" in the Grand Duchy of Luxembourg, after submission to the "Registre de Commerce et des Sociétés" in Luxembourg. Amendments were made to the Management regulations and were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" in the Grand Duchy of Luxembourg on 20 January 1991, 13 November 1992, 10 September 1998, 10 June 2000, 20 September 2002, 17 October 2003, 9 September 2005 and 3 July 2006. The notification of the filing with the "Registre de Commerce et des Sociétés" in Luxembourg of the latest modifications to the Management Regulations were published in the "Mémorial, Recueil Spécial des Sociétés et Associations" on 14 May 2007, 14 December 2007, 20 March 2008, 27 February 2009, 20 October 2009, 22 March 2010, 11 June 2010, 20 June 2011, 1 February 2012 , 29 June 2012, on 28 April 2014, on 8 August 2014, on 16 January 2015, on 30 March 2015, on 5 June 2015, on 19 February 2016 and on 22 July 2016. The Management Regulations in force have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted and where copies may be obtained.

The name of the Fund was modified pursuant to the decision made by the Board of Directors of the Management Company on 24 August 1998 from "Sanpaolo ECU Fund" to "Sanpaolo International Fund". The Management Company has decided to modify the Fund's name from "Sanpaolo International Fund" to "Eurizon EasyFund" with effective date 26 February 2008.

The Fund was formerly known as Eurizon EasyFund. Following a decision from the Board of Directors of the Management Company on 26 July 2016, it was resolved to change the name of the Fund to Eurizon Fund. This change became effective upon issuance of the Prospectus dated 17 February 2017.

The Fund is an umbrella fund. The Sub-Funds which are active on 30 June 2018 are listed below:

Line "Limited Tracking Error":

Eurizon Fund - Cash EUR
Eurizon Fund - Treasury USD
Eurizon Fund - Bond EUR Short Term LTE
Eurizon Fund - Bond EUR Medium Term LTE
Eurizon Fund - Bond EUR Long Term LTE
Eurizon Fund - Bond EUR Floating Rate
Eurizon Fund - Bond GBP LTE
Eurizon Fund - Bond JPY LTE
Eurizon Fund - Bond USD LTE
Eurizon Fund - Bond International LTE
Eurizon Fund - Equity Euro LTE
Eurizon Fund - Equity Europe LTE
Eurizon Fund - Equity North America LTE
Eurizon Fund - Equity Japan LTE
Eurizon Fund - Equity Oceania LTE
Eurizon Fund - Equity Emerging Markets LTE

Line Factors:

Eurizon Fund - Bond Corporate Smart ESG (1)
Eurizon Fund - Equity Italy Smart Volatility
Eurizon Fund - Equity China Smart Volatility
Eurizon Fund - Equity Emerging Markets Smart Volatility
Eurizon Fund - Equity World Smart Volatility

Line "Active - Market":

Eurizon Fund - Treasury EUR T1
Eurizon Fund - Bond Inflation Linked
Eurizon Fund - Bond Corporate EUR Short Term
Eurizon Fund - Bond Corporate EUR
Eurizon Fund - Bond Aggregate EUR
Eurizon Fund - Bond Aggregate RMB (2)

Eurizon Fund - Bond High Yield
Eurizon Fund - Bond International
Eurizon Fund - Bond Emerging Markets
Eurizon Fund - Bond Emerging Markets in Local Currencies
Eurizon Fund - Equity Italy
Eurizon Fund - Equity Small Mid Cap Italy
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Equity Eastern Europe [3]
Eurizon Fund - Equity USA
Eurizon Fund - Equity Japan
Eurizon Fund - Equity China A
Eurizon Fund - Top European Research
Eurizon Fund - Equity Emerging Markets New Frontiers
Eurizon Fund - SLJ Local Emerging Markets Debt
Eurizon Fund - Sustainable Global Equity

Line "Active - Strategy":

Eurizon Fund - Azioni Strategia Flessibile
Eurizon Fund - Absolute Prudente
Eurizon Fund - Absolute Attivo
Eurizon Fund - Absolute Green Bonds [4]
Eurizon Fund - Absolute High Yield
Eurizon Fund - Equity Absolute Return
Eurizon Fund - Multiasset Income
Eurizon Fund - Flexible Beta Total Return
Eurizon Fund - Dynamic Asset Allocation
Eurizon Fund - Flexible Multistrategy
Eurizon Fund - Securitized Bond Fund
Eurizon Fund - SLJ Global Liquid Macro
Eurizon Fund - SLJ Global FX
Eurizon Fund - Global Equity Alpha [5]
Eurizon Fund - Global Multi Credit
Eurizon Fund - Bond Flexible

[1] The Sub-Fund was launched on 31 January 2018
[2] The Sub-Fund was launched on 23 February 2018
[3] The Sub-Fund was liquidated on 7 February 2018
[4] The Sub-Fund was launched on 10 January 2018
[5] The Sub-Fund was launched on 17 May 2018

The Sanpaolo Ecu Fund - Obligations and Sanpaolo Ecu Fund - Mixte Sub-Funds were launched on 29 November 1988.

The Sanpaolo Ecu Fund - Obligations France and Sanpaolo Ecu Fund - Actions France Sub-Funds were launched on 16 February 1990.

The Sanpaolo Ecu Fund - Actions Sub-Fund was launched on 20 February 1990.

The Sanpaolo Ecu Fund - Obligations Italie Sub-Fund was launched on 8 February 1993. The Sanpaolo Ecu Fund - Actions Italie Sub-Fund was launched on 6 April 1993 while the Sanpaolo Ecu Fund - Actions Allemagne and Sanpaolo Ecu Fund - Obligations Ibérie Sub-Funds were launched on 7 December 1993.

The Fund was renamed Sanpaolo International Fund pursuant to the decision made by the Board of Directors of the Management Company on 24 August 1998.

The Sub-Funds named Sanpaolo Ecu Fund - Obligations, Sanpaolo Ecu Fund - Mixte, Sanpaolo Ecu Fund - Actions, Sanpaolo Ecu Fund - Actions Allemagne, Sanpaolo Ecu Fund - Obligations Italie, Sanpaolo Ecu Fund - Actions Italie and Sanpaolo Ecu Fund - Actions France were respectively renamed Sanpaolo International Fund - Bonds Euro, Sanpaolo International Fund - Mixed, Sanpaolo International Fund - Equity Europe Small Cap, Sanpaolo International Fund - Equity Germany, Sanpaolo International Fund - Bonds Italy, Sanpaolo International Fund - Equity Italy and Sanpaolo International Fund - Equity France pursuant to the decision made by the Board of Directors of the Management Company on 24 August 1998.

The Sanpaolo Ecu Fund - Obligations France and Sanpaolo Ecu Fund - Obligations Ibérie Sub-Funds merged with effect from 26 September 1998 into the Sanpaolo International Fund - Bonds Euro Sub-Fund pursuant to the decision made by the Board of Directors of the Management Company on 24 August 1998.

The Sanpaolo International Fund - Equity USA, Sanpaolo International Fund - Equity Japan and Sanpaolo International Fund - Equity Europe Sub-Funds were launched on 15 October 1998.

The Sanpaolo International Fund - Bonds US$, Sanpaolo International Fund - Bonds Yen and Sanpaolo International Fund - Equity Emerging Markets Far East Sub-Funds were launched on 20 October 1998.

The Sanpaolo International Fund - Bonds Italy Sub-Fund was renamed Euro Short Term on 1 February 1999.

The Sanpaolo International Fund - Bonds UK£, Sanpaolo International Fund - Bonds Emerging Markets, Sanpaolo International Fund - Equity Great Britain, and Sanpaolo International Fund - Equity Latin America Sub-Funds were launched on 15 February 1999.

The Sanpaolo International Fund - Equity Switzerland, Sanpaolo International Fund - Equity Scandinavia, Sanpaolo International Fund - Equity Canada, Sanpaolo International Fund - Equity Australia and Sanpaolo International Fund - Equity Africa Sub-Funds were launched on 15 July 1999.

The Sanpaolo International Fund - Bonds FrSw, Sanpaolo International Fund - Bonds Equity Emerging Markets Europe, Sanpaolo International Fund - Equity China, Sanpaolo International Fund - Euro Medium Term, Sanpaolo International Fund - Euro Long Term and Sanpaolo International Fund - Dollar Short Term Sub-Funds were launched on 16 July 1999.

The Sanpaolo International Fund - World Convertible Bonds Sub-Fund was launched on 16 September 1999.

The Sanpaolo International Fund - Autumn 36-100 Sub-Fund was launched on 18 October 1999.

The Sanpaolo International Fund - Winter 36-100 Sub-Fund was launched on 15 January 2000.

The Sanpaolo International Fund - Bond High Yield, Sanpaolo International Fund - Equity Energy and Materials, Sanpaolo International Fund - Equity Biotech, Sanpaolo International Fund - Equity Utilities, Sanpaolo International Fund - Equity Information Technology, Sanpaolo International Fund - Equity Finance, Sanpaolo International Fund - Equity Telecommunications, Sanpaolo International Fund - Equity High Growth, Sanpaolo International Fund - Equity Media, Sanpaolo International Fund - Equity World Small Cap, Sanpaolo International Fund - Equity US Small Cap, Sanpaolo International Fund - Equity Pacific Small Cap, Sanpaolo International Fund - Equity Eastern Europe and Sanpaolo International Fund - Equity India Sub-Funds were launched on 14 July 2000.

The Sanpaolo International Fund - Obiettivo USA, Sanpaolo International Fund - Obiettivo Euro, Sanpaolo International Fund - Obiettivo Europa, Sanpaolo International Fund - Obiettivo Giappone, Sanpaolo International Fund - Obiettivo Italia and Sanpaolo International Fund - Obiettivo Paesi Emergenti Sub-Funds were launched on 11 June 2001.

The Sub-Funds known as Sanpaolo International Fund - Equity Biotech, Sanpaolo International Fund - Equity Energy and Materials, Sanpaolo International Fund - Equity Finance, Sanpaolo International Fund - Equity Media, Sanpaolo International Fund - Euro Short Term, Sanpaolo International Fund - Euro Medium Term, Sanpaolo International Fund - Euro Long Term, Sanpaolo International Fund - Bonds US$ and Sanpaolo International Fund - Bonds Yen were respectively renamed Sanpaolo International Fund - Obiettivo Biofarma, Sanpaolo International Fund - Obiettivo Materie Prime, Sanpaolo International Fund - Obiettivo Finanza, Sanpaolo International Fund - Obiettivo Media, Sanpaolo International Fund - Obiettivo Euro Breve Termine, Sanpaolo International Fund - Obiettivo Euro Medio Termine, Sanpaolo International Fund - Obiettivo Euro Lungo Termine, Sanpaolo International Fund - Obiettivo Obbligazionario Dollari, Sanpaolo International Fund - Obiettivo Obbligazionario Yen pursuant to the decision made by the Board of Directors of the Management Company on 15 November 2001.

The Sub-Funds known as Sanpaolo International Fund - Equity Information Technology, Sanpaolo International Fund - Equity Telecommunications, Sanpaolo International Fund - Equity Utilities were respectively renamed Sanpaolo International Fund - Obiettivo Alta Tecnologia, Sanpaolo International Fund - Obiettivo Telecomunicazioni, Sanpaolo International Fund - Obiettivo Utilities pursuant to the decision made by the Board of Directors of the Management Company on 26 November 2001.

On 27 September 2002, the Sub-Funds Sanpaolo International Fund - Obiettivo USA, Sanpaolo International Fund - Equity Emerging Markets Europe, Sanpaolo International Fund - Equity Emerging Markets Far East, Sanpaolo International Fund - Equity World Small Cap, Sanpaolo International Fund - Equity Great Britain, Sanpaolo International Fund - Equity Australia, Sanpaolo International Fund - Equity Latin America, Sanpaolo International Fund - Equity China, Sanpaolo International Fund - Obiettivo Materie Prime, Sanpaolo International Fund - Obiettivo Media, Sanpaolo International Fund - Obiettivo Biofarma, Sanpaolo International Fund - Obiettivo Finanza, Sanpaolo International Fund - Equity Europe Small Cap, Sanpaolo International Fund - Equity US Small Cap, Sanpaolo International Fund - Mixed, Sanpaolo International Fund - Obiettivo Euro Breve Termine, Sanpaolo International Fund - Obiettivo Euro Medio Termine, Sanpaolo International Fund - Bonds Euro, Sanpaolo International Fund - Bonds FrSw, Sanpaolo International Fund - Bonds UK£, Sanpaolo International Fund - Dollar Short Term, Sanpaolo International Fund - World Convertible Bonds, Sanpaolo International Fund - Bonds Emerging Markets, Sanpaolo International Fund - Bond High Yield, were respectively renamed Sanpaolo International Fund - Obiettivo Nord America, Sanpaolo International Fund - Obiettivo Paesi Emergenti Europa, Medio Oriente ed Africa, Sanpaolo International Fund - Obiettivo Paesi Emergenti Asia, Sanpaolo International Fund - Small Cap Internazionale, Sanpaolo

International Fund - Obiettivo Gran Bretagna, Sanpaolo International Fund - Obiettivo Oceania, Sanpaolo International Fund - Obiettivo America Latina, Sanpaolo International Fund - Obiettivo Cina, Sanpaolo International Fund - Obiettivo Energia & Materie Prime, Sanpaolo International Fund - Obiettivo Multimedia, Sanpaolo International Fund - Obiettivo Farma, Sanpaolo International Fund - Obiettivo Banche, Sanpaolo International Fund - Small Cap Europa, Sanpaolo International Fund - Small Cap USA, Sanpaolo International Fund - Obiettivo Bilanciato, Sanpaolo International Fund - Obiettivo Liquidità Euro, Sanpaolo International Fund - Obiettivo Euro Breve Termine, Sanpaolo International Fund - Obiettivo Euro Medio Termine, Sanpaolo International Fund - Obiettivo Obbligazionario Franchi Svizzeri, Sanpaolo International Fund - Obiettivo Obbligazionario Sterline, Sanpaolo International Fund - Obiettivo Liquidità Dollari, Sanpaolo International Fund - Obbligazioni Convertibili, Sanpaolo International Fund - Obbligazionario Paesi Emergenti, Sanpaolo International Fund - Obbligazionario High Yield.

On 27 September 2002, the Sub-Fund Sanpaolo International Fund - Equity Italy merged into the Sanpaolo International Fund - Obiettivo Italia Sub-Fund, the Sub-Funds Sanpaolo International Fund - Equity Euro, Sanpaolo International Fund - Equity France and Sanpaolo International Fund - Equity Germany merged into the Sanpaolo International Fund - Obiettivo Euro Sub-Fund, the Sub-Funds Sanpaolo International Fund - Equity Scandinavia and Sanpaolo International Fund - Equity Switzerland merged into the Sanpaolo International Fund - Obiettivo Europa Sub-Fund, the Sub-Funds Sanpaolo International Fund - Equity USA and Sanpaolo International Fund - Equity Canada merged into the Sanpaolo International Fund - Obiettivo Nord America Sub-Fund, the Sub-Fund Sanpaolo International Fund - Equity Japan merged into the Sanpaolo International Fund - Obiettivo Giappone Sub-Fund, the Sub-Funds Sanpaolo International Fund - Equity Africa and Sanpaolo International Fund - Equity Eastern Europe merged into the Sanpaolo International Fund - Obiettivo Paesi Emergenti Europa, Medio Oriente ed Africa Sub-Fund, the Sub-Funds Sanpaolo International Fund - Equity India and Sanpaolo International Fund - Obiettivo Paesi Emergent merged into the Sanpaolo International Fund - Obiettivo Paesi Emergenti Asia Sub-Fund, the Sub-Funds Sanpaolo International Fund - Equity High Growth and Sanpaolo International Fund - Equity Pacific Small merged into the Sanpaolo International Fund - Small Cap Internazionale Sub-Fund.

The Sub-Funds Sanpaolo International Fund - Obiettivo Industria, Sanpaolo International Fund - Obiettivo Beni Durevoli, Sanpaolo International Fund - Obiettivo Beni di Consumo and Sanpaolo International Fund - Obiettivo Assicurazioni were launched on 30 September 2002.

The Sub-Funds Sanpaolo International Fund - Orizzonte Protetto 6, Sanpaolo International Fund - Orizzonte Protetto 12, Sanpaolo International Fund - Orizzonte Protetto 24 and Sanpaolo International Fund - Euro Inflation Linked were launched on 31 March 2003.

On 7 November 2003, the Sub-Funds Sanpaolo International Fund - Obiettivo Liquidità Euro, Sanpaolo International Fund - Euro Inflation Linked and Sanpaolo International Fund - Autumn 36-100 were respectively renamed Sanpaolo International Fund - Valore Liquidità, Sanpaolo International Fund - Valore Reale and Sanpaolo International Fund - Valore Equilibrio.

On 7 November 2003, the Sub-Funds Sanpaolo International Fund - Small Cap USA and Sanpaolo International Fund - Small Cap Internazionale merged into the Sanpaolo International Fund - Small Cap Europa Sub-Fund and the Sub-Fund Sanpaolo International Fund - Winter 36-100 merged into the Sanpaolo International Fund - Valore Equilibrio Sub-Fund.

The Sub-Funds Sanpaolo International Fund - ABS Prudente and Sanpaolo International Fund - ABS Attivo were put into operation on 30 September 2005.

On 26 February 2008, the Sub-Funds Sanpaolo International Fund - Obiettivo Italia, Sanpaolo International Fund - Obiettivo Euro, Sanpaolo International Fund - Obiettivo Europa, Sanpaolo International Fund - Obiettivo Gran Bretagna, Sanpaolo International Fund - Obiettivo Nord America, Sanpaolo International Fund - Obiettivo Giappone, Sanpaolo International Fund - Obiettivo Oceania, Sanpaolo International Fund - Obiettivo Paesi Emergenti Europa, Sanpaolo International Fund - Medio Oriente ed Africa, Sanpaolo International Fund - Obiettivo Paesi Emergenti Asia, Sanpaolo International Fund - Obiettivo America Latina, Sanpaolo International Fund - Obiettivo Cina, Sanpaolo International Fund - Obiettivo Energia & Materie Prime, Sanpaolo International Fund - Obiettivo Industria, Sanpaolo International Fund - Obiettivo Beni Durevoli, Sanpaolo International Fund - Obiettivo Multimedia, Sanpaolo International Fund - Obiettivo Beni di Consumo, Sanpaolo International Fund - Obiettivo Farma, Sanpaolo International Fund - Obiettivo Banche, Sanpaolo International Fund - Obiettivo Assicurazioni, Sanpaolo International Fund - Obiettivo Alta Tecnologia, Sanpaolo International Fund - Obiettivo Telecomunicazioni, Sanpaolo International Fund - Obiettivo Utilities, Sanpaolo International Fund - Small Cap Europa, Sanpaolo International Fund - Valore Liquidità, Sanpaolo International Fund - Obiettivo Euro Breve Termine, Sanpaolo International Fund - Obiettivo Euro Medio Termine, Sanpaolo International Fund - Obiettivo Euro Lungo Termine, Sanpaolo International Fund - Obiettivo Obbligazionario Franchi Svizzeri, Sanpaolo International Fund - Obiettivo Obbligazionario Sterline, Sanpaolo International Fund - Obiettivo Liquidità Dollari, Sanpaolo International Fund - Obiettivo Obbligazionario Dollari, Sanpaolo International Fund - Obiettivo Obbligazionario Yen, Sanpaolo International Fund - Obbligazioni Convertibili, Sanpaolo International Fund - Obbligazionario Paesi Emergenti, Sanpaolo International Fund - Obbligazionario High Yield, Sanpaolo International Fund - Valore Reale were respectively renamed Sanpaolo International Fund - Equity Italy, Sanpaolo International Fund - Equity Euro, Sanpaolo International Fund - Equity Europe, Sanpaolo International Fund - Equity Great Britain, Sanpaolo International Fund - Equity North America, Sanpaolo International Fund - Equity Japan, Sanpaolo International Fund - Equity Oceania, Sanpaolo International Fund - Equity Emerging Markets Europe, Sanpaolo International Fund - Middle East & Africa, Sanpaolo International Fund - Equity Emerging Markets Asia, Sanpaolo International Fund - Equity Latin America, Sanpaolo International Fund - Equity China, Sanpaolo International Fund - Equity Energy & Materials, Sanpaolo International Fund - Equity Industrials, Sanpaolo International Fund - Equity Durable Goods, Sanpaolo International Fund - Equity Media, Sanpaolo International Fund - Equity Consumer Staples, Sanpaolo International Fund - Equity Pharma, Sanpaolo

International Fund - Equity Banks, Sanpaolo International Fund - Equity Insurance, Sanpaolo International Fund - Equity High Tech, Sanpaolo International Fund - Equity Telecommunication, Sanpaolo International Fund - Equity Utilities, Sanpaolo International Fund - Equity Small Cap Europe, Sanpaolo International Fund - Cash EUR, Sanpaolo International Fund - Bond EUR Short Term, Sanpaolo International Fund - Bond EUR Medium Term, Sanpaolo International Fund - Bond EUR Long Term, Sanpaolo International Fund - Bond CHF, Sanpaolo International Fund - Bond GBP, Sanpaolo International Fund - Cash USD, Sanpaolo International Fund - Bond USD, Sanpaolo International Fund - Bond JPY, Sanpaolo International Fund - Bond Convertible, Sanpaolo International Fund - Bond Emerging Markets, Sanpaolo International Fund - Bond High Yield, Sanpaolo International Fund - Bond Inflation Linked.

On 7 July 2008, Eurizon Capital S.A. transfered the branch of activity corresponding to its Fund Administration activities to Sanpaolo Bank S.A. and has decided to delegate to the latter, according to the Management Company of the Fund, the functions of administrative agent, registrar and transfer agent on behalf of the Fund from this date on.

On 27 February 2009, the Sub-Funds Eurizon EasyFund - Obiettivo Bilanciato, Eurizon EasyFund - Valore Equilibrio and Eurizon EasyFund - Equity Great Britain merged into the Sub-Funds Eurizon EasyFund - ABS Attivo, Eurizon EasyFund - ABS Prudente and Eurizon EasyFund - Equity Europe respectively. Furthermore, a new investment policy was adopted by the incorporating Sub-Fund Eurizon EasyFund - ABS Prudente.

On the same date, the Sub-Funds Eurizon EasyFund - Bond Convertible and Eurizon EasyFund - Bond CHF were respectively renamed Eurizon EasyFund - Bond Corporate EUR Short Term and Eurizon EasyFund - Bond International. Furthermore, a new investment policy was adopted by the two renamed Sub-Funds.

On 24 April 2009, the Sub-Funds Eurizon Capital Corporate Fund - Premium 5 and Eurizon Capital Corporate Fund - Premium 25 merged into the Sub-Fund Eurizon EasyFund - Bond Corporate EUR Short Term.

On 27 November 2009, the Sub-Funds Eurizon EasyFund - Equity Durable Goods and Eurizon EasyFund - Equity Banks were respectively renamed Eurizon EasyFund - Equity Consumer Discretionary and Eurizon EasyFund - Equity Financial.

On the same date, the Sub-Funds Eurizon EasyFund - Equity Media and Eurizon EasyFund - Equity Insurance merged into the Eurizon EasyFund - Equity Consumer Discretionary and Eurizon EasyFund - Equity Financial Sub-Funds respectively.

The Sub-Funds Eurizon EasyFund - Equity Emerging Markets and Eurizon EasyFund - Bond EUR Floating Rate were launched on 11 December 2009.

On 11 December 2009, the Sub-Fund Giotto Lux Fund - Monetario Plus merged into the Eurizon EasyFund - Cash EUR Sub-Fund, the Sub-Fund Giotto Lux Fund - Euro Medium Term merged into the Eurizon EasyFund - Bond EUR Medium Term Sub-Fund, the Sub-Fund Giotto Lux Fund - Euro Long Term merged into the Eurizon EasyFund - Bond EUR Long Term Sub-Fund, the Sub-Fund Giotto Lux Fund - Euro TV merged into the Eurizon EasyFund - Bond EUR Floating Rate Sub-Fund, the Sub-Fund Giotto Lux Fund - Global Credit Bond merged into the Eurizon EasyFund - Bond Corporate EUR Short Term Sub-Fund, the Sub-Fund Giotto Lux Fund - Global Government Bond merged into the Eurizon EasyFund - Bond International Sub-Fund, the Sub-Fund Giotto Lux Fund - Equity Italy merged into the Eurizon EasyFund - Equity Italy Sub-Fund, the Sub-Fund Giotto Lux Fund - Equity Euro merged into the Eurizon EasyFund - Equity Euro Sub-Fund, the Sub-Fund Giotto Lux Fund - Equity Europe ex Euro merged into the Eurizon EasyFund - Equity Europe Sub-Fund, the Sub-Fund Giotto Lux Fund - Equity Europe Small Cap merged into the Eurizon EasyFund - Equity Small Cap Europe Sub-Fund, the Sub-Fund Giotto Lux Fund - Equity North America merged into the Eurizon EasyFund - Equity North America Sub-Fund, the Sub-Fund Giotto Lux Fund - Equity Japan merged into the Eurizon EasyFund Equity Japan Sub-Fund, the Sub-Fund Giotto Lux Fund - Equity Pacific merged into the Eurizon EasyFund - Equity Oceania Sub-Fund, the Sub-Fund Giotto Lux Fund - Equity Emerging Markets merged into the Eurizon EasyFund - Equity Emerging Markets Sub- Fund, the Sub-Fund Giotto Lux Fund - Absolute Bond merged into the Eurizon EasyFund - ABS Prudente Sub-Fund.

The Sub-Fund Eurizon EasyFund - Focus Azioni Strategia Flessibile was launched on 20 May 2010.

The Sub-Funds Eurizon EasyFund - GT Asset Allocation and Eurizon EasyFund - Trend were launched on 19 January 2012.

A rebranding of the below listed Sub-Funds occurred on 1 February 2012:

Previous name	**Current name**
Eurizon EasyFund - Equity Italy	Eurizon EasyFund - Equity Italy LTE
Eurizon EasyFund - Equity Euro	Eurizon EasyFund - Equity Euro LTE
Eurizon EasyFund - Equity Europe	Eurizon EasyFund - Equity Europe LTE
Eurizon EasyFund - Equity North America	Eurizon EasyFund - Equity North America LTE
Eurizon EasyFund - Equity Japan	Eurizon EasyFund - Equity Japan LTE

Previous name	Current name
Eurizon EasyFund - Equity Oceania	Eurizon EasyFund - Equity Oceania LTE
Eurizon EasyFund - Equity Emerging Markets	Eurizon EasyFund - Equity Emerging Markets LTE
Eurizon EasyFund - Equity Emerging Markets Europe Middle East & Africa	Eurizon EasyFund - Equity Emerging Markets EMEA LTE
Eurizon EasyFund - Equity Emerging Markets Asia	Eurizon EasyFund - Equity Emerging Markets Asia LTE
Eurizon EasyFund - Equity Latin America	Eurizon EasyFund - Equity Latin America LTE
Eurizon EasyFund - Equity China	Eurizon EasyFund - Equity China LTE
Eurizon EasyFund - Equity Energy & Materials	Eurizon EasyFund - Equity Energy & Materials LTE
Eurizon EasyFund - Equity Industrials	Eurizon EasyFund - Equity Industrials LTE
Eurizon EasyFund - Equity Consumer Discretionary	Eurizon EasyFund - Equity Consumer Discretionary LTE
Eurizon EasyFund - Equity Consumer Staples	Eurizon EasyFund - Equity Consumer Staples LTE
Eurizon EasyFund - Equity Pharma	Eurizon EasyFund - Equity Pharma LTE
Eurizon EasyFund - Equity Financial	Eurizon EasyFund - Equity Financial LTE
Eurizon EasyFund - Equity High Tech	Eurizon EasyFund - Equity High Tech LTE
Eurizon EasyFund - Equity Telecommunication	Eurizon EasyFund - Equity Telecommunication LTE
Eurizon EasyFund - Equity Utilities	Eurizon EasyFund - Equity Utilities LTE
Eurizon EasyFund - Bond EUR Floating Rate	Eurizon EasyFund - Bond EUR Floating Rate LTE
Eurizon EasyFund - Bond EUR Short Term	Eurizon EasyFund - Bond EUR Short Term LTE
Eurizon EasyFund - Bond EUR Medium Term	Eurizon EasyFund - Bond EUR Medium Term LTE
Eurizon EasyFund - Bond EUR Long Term	Eurizon EasyFund - Bond EUR Long Term LTE
Eurizon EasyFund - Bond International	Eurizon EasyFund - Bond International LTE
Eurizon EasyFund - Bond GBP	Eurizon EasyFund - Bond GBP LTE
Eurizon EasyFund - Cash USD	Eurizon EasyFund - Treasury USD
Eurizon EasyFund - Bond USD	Eurizon EasyFund - Bond USD LTE
Eurizon EasyFund - Bond JPY	Eurizon EasyFund - Bond JPY LTE
Eurizon EasyFund - Focus Azioni Strategia Flessibile	Eurizon EasyFund - Azioni Strategia Flessibile
Eurizon EasyFund - ABS Prudente	Eurizon EasyFund - Absolute Prudente
Eurizon EasyFund - ABS Attivo	Eurizon EasyFund - Absolute Attivo

On 10 February 2012, the Sub-Fund Eurizon Liquidity Fund - EUR T0 merged into the Eurizon EasyFund - EUR Liquidity Sub-Fund launched on this date, and the Sub-Fund Eurizon Capital Corporate Fund - Corporate Bond merged into the Eurizon EasyFund - Bond Corporate EUR Sub-Fund launched on this date.

On 7 March 2012, the Sub-Fund Eurizon EasyFund - Bond Emerging Markets in Local Currencies was launched.

On 23 April 2012, the Sub-Fund Eurizon EasyFund - Equity Emerging Markets New Frontiers LTE was launched.

On 29 June 2012, the Sub-Fund Eurizon Stars Fund - Euro Floating merged into the Eurizon EasyFund - Bond EUR Floating Rate LTE Sub-Fund, the Sub-Fund Eurizon Stars Fund - Bond European High Yield merged into the Eurizon EasyFund - Bond High Yield Sub-Fund, the Sub-Fund Eurizon Stars Fund - European Small Cap Equity merged into the Eurizon EasyFund - Equity Small Cap Europe Sub-Fund, the Sub-Fund Eurizon Stars Fund - Total Return merged into the Eurizon EasyFund - Absolute Attivo Sub-Fund, Eurizon Stars Fund - Italian Equity Sub-Fund merged into Eurizon EasyFund - Equity Italy Sub-Fund launched on this date and Eurizon Stars Fund - European Equity Sub-Fund merged into Eurizon EasyFund - Equity Europe Sub-Fund launched on this date.

The Sub-Fund Eurizon EasyFund - Equity Eastern Europe was launched on 24 July 2012.

The Sub-Fund Eurizon EasyFund - EUR Liquidity was liquidated on 23 April 2014.

The Sub-Fund Eurizon EasyFund - Flexible Beta Total Return was launched on 19 September 2014 due to a merger from Eurizon Investment Sicav - Flexible Beta Total Return on the same date.

The Sub-Fund Eurizon EasyFund - Dynamic Asset Allocation was launched on 19 September 2014 due to a merger from Eurizon Investment Sicav - Dynamic Asset Allocation on the same date.

The Sub-Fund Eurizon EasyFund - Bond Flexible was launched on 28 July 2014 and first NAV was calculated on 3 October 2014.

The Sub-Fund Eurizon EasyFund - Equity Absolute Return was launched on 28 July 2014 and first NAV was calculated on 6 October 2014.

The Sub-Fund Eurizon EasyFund - Multiasset was launched on 28 July 2014 and first NAV was calculated on 6 October 2014.

On 16 January 2015, the Sub-Funds Eurizon Investment SICAV - Scudo and Eurizon Investment SICAV - Strategic Europe merged into the Sub-Fund Eurizon EasyFund - Absolute Prudente, the Sub-Fund Eurizon Investment SICAV - Europe Equities merged into the Sub-Fund Eurizon EasyFund - Equity Europe LTE and the Sub-Funds Eurizon Investment SICAV - EMU Cash, Eurizon Multiasset Fund - Euro Cash and Eurizon Investment SICAV - Euro Short Term merged into the Sub-Fund Eurizon EasyFund - Cash EUR.

The Sub-Fund Eurizon EasyFund - Treasury EUR T1 was launched on 24 March 2015.

On 10 July 2015, the Sub-Funds Eurizon EasyFund - Orizzonte Protetto 6, Eurizon EasyFund - Orizzonte Protetto 12, and Eurizon EasyFund - Orizzonte Protetto 24 merged into the Sub-Fund Eurizon Opportunità Flessibile 15.

On 25 January 2016, the Sub-Funds Eurizon EasyFund - Flexible Multistrategy and Eurizon EasyFund - Equity USA were launched.

On 13 July 2016, the Sub-Funds Eurizon EasyFund - Equity Small Mid Cap Italy, Eurizon EasyFund - Securitized Bond Fund, Eurizon EasyFund - SLJ Global FX, Eurizon EasyFund - SLJ Global Liquid Macro and Eurizon EasyFund - Top European Research were launched.

On 25 November 2016, the Sub-Funds Eurizon EasyFund - GT Asset Allocation and Eurizon EasyFund - Trend merged into Eurizon Epsilon - Absolute Q Multistrategy.

On 17 February 2017 the Sub Funds Eurizon Fund - Equity Energy & Materials LTE, Eurizon Fund - Equity Industrials LTE, Eurizon Fund - Equity Consumer Discretionary LTE, Eurizon Fund - Equity Consumer Staples LTE, Eurizon Fund - Equity Pharma LTE, Eurizon Fund - Equity High Tech LTE, Eurizon Fund - Equity Telecommunication LTE and Eurizon Fund - Equity Utilities LTE merged into Eurizon Fund - Equity World Smart Volatility.

A rebranding of the below listed Sub-Funds occurred on 17 February 2017:

Previous name	**Current name**
Eurizon EasyFund - Equity Italy LTE	Eurizon Fund - Equity Italy Smart Volatility
Eurizon EasyFund - Equity China LTE	Eurizon Fund - Equity China Smart Volatility
Eurizon EasyFund - Equity Emerging Markets Asia LTE	Eurizon Fund - Equity Emerging Markets Smart Volatility
Eurizon EasyFund - Equity Financial LTE	Eurizon Fund - Equity World Smart Volatility
Eurizon EasyFund - Equity Small Cap Europe	Eurizon Fund - Equity Small Mid Cap Europe
Eurizon EasyFund - Equity Emerging Markets New Frontiers LTE	Eurizon Fund - Equity Emerging Markets New Frontiers
Eurizon EasyFund - Multiasset	Eurizon Fund - Multiasset Income

On 24 February 2017 the Sub-Funds Eurizon Fund - Equity Emerging Markets EMEA LTE and Eurizon Fund - Equity Latin America LTE merged into Eurizon Fund - Equity Emerging Markets Smart Volatility and Eurizon Fund - Equity Europe merged into Eurizon Fund - Top European Research.

The Sub-Funds Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Bond Aggregate EUR and Eurizon Fund - Global Multi Credit were launched on 24 February 2017.

The Sub-Fund Eurizon Fund - SLJ Emerging Local Markets Debt was launched on 11 April 2017.

The Sub-Fund Eurizon Fund - Equity Japan was launched on 6 October 2017 following the merger of the Eurizon MM Collection Fund – Daiwa Equity Japan into Eurizon Fund – Equity Japan.

The Sub-Fund Eurizon Fund - Equity China A was launched on 21 November 2017.

The Sub-Fund Eurizon Fund - Absolute High Yield was launched on 27 November 2017.

The Sub-Fund Eurizon Fund - Bond International was launched on 6 December 2017.

The Sub-Fund Eurizon Fund - SLJ Local Emerging Markets Debt (formerly Eurizon Fund - SLJ Emerging Local Market Debt) was renamed on 15 December pursuant the decision made by the Board of Directors of the Management Company.

The Sub-Fund Eurizon Fund - Absolute Green Bonds was launched on 10 January 2018

The Sub-Fund Eurizon Fund - Bond Corporate Smart ESG was launched on 31 January 2018.

The Sub-Fund Eurizon Fund - Equity Eastern Europe was liquidated on 7 February 2018

The Sub-Fund Eurizon Fund - Bond Aggregate RMB was launched on 23 February 2018.

The Sub-Fund Eurizon Fund - Global Equity Alpha was launched on 17 May 2018.

The different Units which are available to investors for all Sub-Funds are detailed in note 11 "Units of the Fund" of the notes to the financial statements.

GENERAL MEETINGS

The Annual General Meeting of the Management Company is held in Luxembourg, at the registered office, on the last Tuesday in March at 15.00 hours and if such day is not a business day in the Grand Duchy of Luxembourg, the next business day.

INFORMATION FOR FUND UNITHOLDERS

Copies of audited annual reports as at 31 December and copies of the unaudited semi-annual reports as at 30 June are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund, to the composition and development of its assets.

The financial year begins on 1 January and ends on 31 December.

The Net Asset Value is published every day on the Management Company's website www.eurizoncapital.lu.

The Net Asset Value as well as the subscription and redemption prices of the Fund Units can also be obtained from the Depositary Bank.

Other information intended for participants is published in the "Mémorial, Recueil Spécial des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Management Regulations or by law.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-Funds which are using the method of the absolute historical Value at Risk ("VaR"):

- Eurizon Fund - Flexible Multistrategy

- Eurizon Fund - SLJ Global Liquid Macro

- Eurizon Fund - SLJ Global FX

	Historical VaR (1m, 99%) 02/01/2018 - 29/06/2018			Leverage Sum of Notionals 02/01/2018 - 29/06/2018
Sub-Funds	**Min**	**Max**	**Average**	**Average**
Eurizon Fund - Flexible Multistrategy	1,06%	3,12%	1,74%	166,28%
Eurizon Fund - SLJ Global Liquid Macro	0,26%	5,09%	1,64%	212,79%
Eurizon Fund - SLJ Global FX	0,58%	5,39%	1,87%	327,72%

REMUNERATION POLICY

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the "Company") is based on the principles applied in the Intesa Sanpaolo Group including:

– alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;

– consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group's remuneration policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

– the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and

– the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

All incentives and reward systems for the Company's personnel are subject to the following types of conditions:

– activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;

– financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;

– individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the remuneration policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the remuneration policy.

The Company decided to entrust the Independent Directors Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Committee is entirely composed of independent members. External persons can still participate in the meetings of the Committee in relation to specific items.

The internal process related to the governance of remuneration involves the Human Resources, the Risk Management, the Compliance and the Operations & Finance departments, each under the supervision of the respective Conducting Officer.

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policies and the applicable regulations.

The ex-ante annual independent internal review of the remuneration system concluded its design to be appropriate.

Compensation Structure

The compensation of personnel includes:

– Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;

– Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

The criteria for the definition of the Company incentive systems, in application of the Intesa Sanpaolo Group's remuneration policy, aimed at ensuring the correlation between remuneration, performance and risks are, among others:

– the measurement of performance from multiple perspectives in order to align the management and employees behaviour to medium and long term strategic drivers, both quantitative (profitability, growth, productivity, cost of risk / sustainability) and qualitative (strategic actions or projects and managerial quality), on different perimeters (Group / Structure / Individual);

– the principle of selectivity, by differentiating the best performances and assigning higher bonuses;

– the principle of financial sustainability, by the definition of a bonus pool correlated to the performance of a Group parameter, currently identified as Income before tax from continuing operations and the use of a solidarity mechanism, according to which the amount of total bonuses paid to the employees of each Business Unit depends in part on the Group's overall performance (reflected in the size ofthe bonus pool) and in part on the degree of expected contribution to the Group's results;

– the definition of target bonus for roles and professional clusters to be used across all Group, in order to guarantee internal balance and the ongoing benchmarking between roles and/or professional clusters Group target bonuses and external market practices;

– the verification of the so-called individual compliance breaches as a restriction to bonus accrual (disciplinary measures, serious findings received from the Bank's control functions, sanctions by the Supervisory Authorities).

Vesting of the variable remuneration for Risk Takers is governed by specific rules in terms of:

– Deferral mechanisms

– Payment partly in cash and partly in instruments and retention period for units/shares of funds;

– *Ex-post* adjustment mechanisms - *malus* or clawback.

Compensation for 2018

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers).

The regulations provide rules in relation to the variable component of the compensation of Risk Takers, indicating that:

– at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);

– a substantial portion (at least 50%) is paid out in units / shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;

– there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

In case the Variable Compensation is lower than EUR 80,000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2018		31 December 2017		31 December 2016	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Cash EUR							
Class A Units	EUR	9 319 464,85	114,87	10 356 605,41	115,38	14 026 725,07	116,03
Class I Units	EUR	132,84	111,82	68 084 345,00	112,30	81 712 349,73	113,05
Class R Units	EUR	92 675 936,23	111,48	115 646 697,76	112,02	162 785 521,02	112,77
Class Z Units	EUR	2 622 214 859,76	118,29	3 248 950 828,87	118,76	3 451 541 922,56	119,31
Total net assets	EUR	2 724 210 393,68		3 443 038 477,04		3 710 066 518,38	
Eurizon Fund - Treasury USD							
Class I Units	EUR	—	—	3 674 872,57	104,26	5 400 722,46	118,54
Class R Units	EUR	37 799 332,25	107,32	37 010 138,95	103,90	47 366 241,88	118,13
Class Z Units	EUR	137 882 561,36	115,54	167 617 430,46	111,57	177 075 565,37	126,19
Class Z2 Units	USD	10 129,66	101,30	10 060,50	100,60	—	—
Total net assets	EUR	175 690 569,60		208 310 820,14		229 842 529,71	
Eurizon Fund - Bond EUR Short Term LTE							
Class I Units	EUR	19 300,09	141,54	23 223 035,87	142,79	30 621 921,60	144,31
Class R Units	EUR	13 355 662,00	139,97	14 634 798,06	141,24	17 103 130,87	142,83
Class Z Units	EUR	519 117 459,17	154,45	646 043 435,12	155,25	919 292 280,30	155,76
Total net assets	EUR	532 492 421,26		683 901 269,05		967 017 332,77	
Eurizon Fund - Bond EUR Medium Term LTE							
Class I Units	EUR	—	—	17 981 208,75	342,58	20 215 101,21	345,39
Class R Units	EUR	16 903 958,29	334,83	16 730 944,85	338,40	21 545 346,59	341,41
Class Z Units	EUR	910 313 350,74	372,96	1 029 984 659,99	375,43	1 353 196 956,87	375,63
Total net assets	EUR	927 217 309,03		1 064 696 813,59		1 394 957 404,67	
Eurizon Fund - Bond EUR Long Term LTE							
Class I Units	EUR	2 886,64	239,20	63 019 330,93	237,65	70 523 383,78	238,19
Class R Units	EUR	26 347 780,07	236,50	26 786 454,30	235,03	32 715 712,98	235,73
Class Z Units	EUR	2 519 826 235,05	261,83	3 004 358 420,72	259,23	3 591 888 370,20	258,00
Total net assets	EUR	2 546 176 901,76		3 094 164 205,95		3 695 127 466,96	
Eurizon Fund - Bond EUR Floating Rate LTE							
Class R Units	EUR	35 583 820,53	123,50	40 946 321,36	129,98	24 828 493,85	130,23
Class Z Units	EUR	122 971 832,26	131,96	104 388 848,89	138,35	96 604 200,53	137,55
Total net assets	EUR	158 555 652,79		145 335 170,25		121 432 694,38	
Eurizon Fund - Bond GBP LTE							
Class I Units	EUR	—	—	453 990,47	159,20	1 068 118,62	163,93
Class IH Units	EUR	—	—	502 628,61	183,47	530 002,98	183,63
Class R Units	EUR	8 493 968,73	157,82	9 105 450,39	157,51	9 459 421,14	162,31
Class RH Units	EUR	1 511 148,55	179,37	1 974 208,28	180,74	1 942 745,48	181,02
Class Z Units	EUR	10 148 491,10	177,28	9 079 094,43	176,25	18 667 734,19	180,15
Class ZD Units	EUR	9 863,90	104,59	9 882,58	104,78	1 197 512,50	108,53
Class ZH Units	EUR	84 816 857,90	202,16	82 473 907,36	202,92	76 299 835,94	201,59
Total net assets	EUR	104 980 330,18		103 599 162,12		109 165 370,85	
Eurizon Fund - Bond JPY LTE							
Class I Units	EUR	—	—	1 429 544,41	104,26	1 791 056,76	115,49
Class IH Units	EUR	—	—	1 238 760,01	195,23	1 490 335,62	197,97
Class R Units	EUR	6 204 600,02	108,79	3 806 518,22	103,25	4 441 735,06	114,45
Class RH Units	EUR	553 284,91	158,20	338 926,46	158,34	564 937,65	160,67
Class Z Units	EUR	149 851 499,30	121,97	79 092 058,20	115,32	80 038 952,82	126,79
Class ZH Units	EUR	157 056 857,42	216,72	193 837 736,94	216,06	266 423 664,65	217,47
Total net assets	EUR	313 666 241,65		279 743 544,24		354 750 682,56	
Eurizon Fund - Bond USD LTE							
Class I Units	EUR	—	—	3 957 461,54	165,62	5 331 177,44	185,90
Class IH Units	EUR	—	—	2 733 540,47	204,42	2 975 125,39	205,98
Class R Units	EUR	23 946 735,42	165,61	25 299 227,52	163,76	22 366 666,59	183,94
Class RH Units	EUR	2 569 530,50	196,31	2 574 320,46	202,32	3 051 209,62	204,01
Class Z Units	EUR	141 723 381,38	186,18	89 368 003,86	183,39	113 513 295,87	204,32
Class ZD Units	EUR	19 777,39	114,72	19 626,74	113,84	1 212 975,89	129,72
Class ZH Units	EUR	297 219 963,11	220,47	644 453 538,10	226,35	606 326 925,68	226,40
Total net assets	EUR	465 479 387,80		768 405 718,69		754 777 376,48	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2018		31 December 2017		31 December 2016	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Bond International LTE							
Class R Units	EUR	14 086 180,36	149,83	14 418 885,97	148,20	19 118 293,60	159,58
Class RH Units	EUR	1 500 719,42	154,25	1 843 707,64	156,66	3 814 194,26	157,92
Class Z Units	EUR	75 818 144,40	162,29	123 641 777,60	159,94	157 233 760,28	170,97
Class ZH Units	EUR	21 701 235,53	167,04	10 553 120,60	169,04	10 563 479,85	169,16
Total net assets	EUR	113 106 279,71		150 457 491,81		190 729 727,99	
Eurizon Fund - Equity Euro LTE							
Class I Units	EUR	—	—	—	—	29 131 801,41	109,20
Class R Units	EUR	—	—	—	—	33 122 685,95	108,14
Class Z Units	EUR	121 047 787,71	135,89	122 794 826,01	137,00	77 481 344,03	123,87
Total net assets	EUR	121 047 787,71		122 794 826,01		139 735 831,39	
Eurizon Fund - Equity Europe LTE							
Class I Units	EUR	—	—	—	—	33 857 245,47	118,71
Class IH Units	EUR	—	—	—	—	49 143 845,10	117,75
Class R Units	EUR	—	—	—	—	72 277 505,86	117,91
Class RH Units	EUR	—	—	—	—	23 048 454,32	114,46
Class Z Units	EUR	142 016 738,92	146,24	254 241 197,06	146,10	345 949 983,20	134,79
Class ZH Units	EUR	399 368 241,04	147,69	403 501 997,76	147,77	35 862 778,83	133,45
Total net assets	EUR	541 384 979,96		657 743 194,82		560 139 812,78	
Eurizon Fund - Equity North America LTE							
Class I Units	EUR	—	—	—	—	46 295 472,21	129,89
Class IH Units	EUR	—	—	—	—	134 564 540,54	146,13
Class R Units	EUR	—	—	—	—	56 203 959,59	128,53
Class RH Units	EUR	—	—	—	—	10 206 375,35	144,76
Class Z Units	EUR	737 143 887,59	159,01	996 269 377,87	153,81	796 064 507,71	147,25
Class ZH Units	EUR	886 860 836,90	190,46	413 562 384,72	191,63	325 823 389,35	165,23
Total net assets	EUR	1 624 004 724,49		1 409 831 762,59		1 369 158 244,75	
Eurizon Fund - Equity Japan LTE							
Class I Units	EUR	—	—	—	—	21 428 652,13	84,83
Class IH Units	EUR	52 389,31	110,28	4 892 004,45	119,29	35 889 211,23	102,95
Class R Units	EUR	—	—	—	—	26 144 109,62	84,11
Class R2 Units	USD	—	—	—	—	562 109,52	88,86
Class RH Units	EUR	—	—	—	—	12 559 214,10	101,66
Class Z Units	EUR	204 363 740,95	101,80	196 261 127,76	103,37	249 733 059,38	95,58
Class ZH Units	EUR	146 597 227,22	126,65	239 975 676,01	136,13	190 123 232,69	115,96
Total net assets	EUR	351 013 357,48		441 128 808,22		536 411 281,16	
Eurizon Fund - Equity Oceania LTE							
Class I Units	EUR	—	—	—	—	1 704 554,49	244,61
Class IH Units	EUR	—	—	3 336 138,70	194,85	23 146 114,97	173,49
Class R Units	EUR	—	—	—	—	20 657 668,12	240,15
Class RH Units	EUR	—	—	—	—	4 319 298,24	168,75
Class Z Units	EUR	81 062 412,14	296,26	88 528 480,45	298,66	121 438 172,37	277,00
Class ZH Units	EUR	10 525 966,70	220,99	11 114 971,71	223,36	4 215 794,70	196,30
Total net assets	EUR	91 588 378,84		102 979 590,86		175 481 602,89	
Eurizon Fund - Equity Latin America LTE							
Class I Units	EUR	—	—	—	—	87 347,08	287,10
Class R Units	EUR	—	—	—	—	34 961 366,02	283,02
Class R2 Units	USD	—	—	—	—	787 887,49	299,55
Class Z Units	EUR	—	—	—	—	1 483 674,59	323,68
Total net assets	EUR	—		—		37 279 379,13	
Eurizon Fund - Equity Emerging Markets LTE							
Class R Units	EUR	—	—	—	—	22 955 276,60	206,62
Class Z Units	EUR	539 286 628,10	256,45	545 317 772,69	266,75	327 072 934,86	226,76
Total net assets	EUR	539 286 628,10		545 317 772,69		350 028 211,46	
Eurizon Fund - Equity Emerging Markets EMEA LTE							
Class I Units	EUR	—	—	—	—	108 417,52	150,08
Class R Units	EUR	—	—	—	—	24 546 916,30	148,70
Class R2 Units	USD	—	—	—	—	2 999 498,33	157,39
Class Z Units	EUR	—	—	—	—	5 174 242,06	169,17
Total net assets	EUR	—		—		32 673 426,89	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2018		31 December 2017		31 December 2016	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Equity Energy & Materials LTE							
Class I Units	EUR	—	—	—	—	5 210 125,66	163,46
Class R Units	EUR	—	—	—	—	19 467 750,23	161,65
Class R2 Units	USD	—	—	—	—	2 047 481,99	172,28
Class RH Units	EUR	—	—	—	—	12 834 533,13	135,18
Class Z Units	EUR	—	—	—	—	5 759 730,28	185,26
Class ZH Units	EUR	—	—	—	—	13 095 966,70	155,90
Total net assets	EUR	—		—		58 309 319,60	
Eurizon Fund - Equity Industrials LTE							
Class I Units	EUR	—	—	—	—	4 166 259,69	257,57
Class R Units	EUR	—	—	—	—	7 015 137,91	255,06
Class RH Units	EUR	—	—	—	—	1 553 255,73	227,34
Class Z Units	EUR	—	—	—	—	4 968 942,19	291,71
Class ZH Units	EUR	—	—	—	—	9 414,53	259,42
Total net assets	EUR	—		—		17 713 010,05	
Eurizon Fund - Equity Consumer Discretionary LTE							
Class I Units	EUR	—	—	—	—	4 494 969,00	294,38
Class R Units	EUR	—	—	—	—	10 431 548,80	291,52
Class RH Units	EUR	—	—	—	—	3 091 997,17	247,49
Class Z Units	EUR	—	—	—	—	2 211 996,49	333,44
Class ZH Units	EUR	—	—	—	—	13 064,15	285,54
Total net assets	EUR	—		—		20 243 575,61	
Eurizon Fund - Equity Consumer Staples LTE							
Class I Units	EUR	—	—	—	—	3 465 507,89	254,08
Class R Units	EUR	—	—	—	—	13 388 822,99	251,58
Class RH Units	EUR	—	—	—	—	3 858 265,86	228,21
Class Z Units	EUR	—	—	—	—	615 388,10	288,06
Class ZH Units	EUR	—	—	—	—	5 402,24	262,69
Total net assets	EUR	—		—		21 333 387,08	
Eurizon Fund - Equity Pharma LTE							
Class I Units	EUR	—	—	—	—	4 339 300,21	149,99
Class R Units	EUR	—	—	—	—	28 824 128,65	148,50
Class RH Units	EUR	—	—	—	—	13 485 690,01	134,00
Class Z Units	EUR	—	—	—	—	16 896 063,18	169,88
Class ZH Units	EUR	—	—	—	—	24 585,86	153,69
Total net assets	EUR	—		—		63 569 767,91	
Eurizon Fund - Equity High Tech LTE							
Class I Units	EUR	—	—	—	—	5 147 677,04	121,59
Class R Units	EUR	—	—	—	—	14 461 580,40	120,39
Class RH Units	EUR	—	—	—	—	2 724 030,84	103,71
Class Z Units	EUR	—	—	—	—	1 612 210,28	137,78
Class ZH Units	EUR	—	—	—	—	10 853,23	119,11
Total net assets	EUR	—		—		23 956 351,79	
Eurizon Fund - Equity Telecommunication LTE							
Class I Units	EUR	—	—	—	—	1 169 738,69	83,49
Class R Units	EUR	—	—	—	—	2 199 092,12	82,62
Class RH Units	EUR	—	—	—	—	657 348,67	78,14
Class Z Units	EUR	—	—	—	—	52 678,89	94,59
Class ZH Units	EUR	—	—	—	—	996 215,37	89,58
Total net assets	EUR	—		—		5 075 073,74	
Eurizon Fund - Equity Utilities LTE							
Class I Units	EUR	—	—	—	—	1 122 096,98	143,34
Class R Units	EUR	—	—	—	—	4 548 547,83	141,97
Class R2 Units	USD	—	—	—	—	169 880,39	150,32
Class RH Units	EUR	—	—	—	—	2 707 464,93	128,17
Class Z Units	EUR	—	—	—	—	45 281,36	162,40
Class ZH Units	EUR	—	—	—	—	1 441,47	147,16
Total net assets	EUR	—		—		8 585 899,15	
Eurizon Fund – Bond Corporate Smart ESG							
Class Z Units	EUR	62 626 499,50	99,64	—	—	—	—
Total net assets	EUR	62 626 499,50		—		—	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2018		31 December 2017		31 December 2016	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Equity Italy Smart Volatility							
Class R Units	EUR	12 472 611,86	90,80	13 522 767,06	93,63	15 125 523,49	79,52
Class R2 Units	USD	2 071 235,61	106,43	2 405 142,27	112,86	3 082 507,24	84,17
Class Z Units	EUR	11 991 756,86	106,53	14 578 605,21	109,11	11 343 748,52	91,39
Total net assets	EUR	26 238 369,59		30 104 321,84		29 391 615,28	
Eurizon Fund - Equity China Smart Volatility							
Class R Units	EUR	69 262 820,69	133,22	67 166 876,68	130,45	56 455 735,28	106,50
Class R2 Units	USD	7 917 366,93	155,21	9 652 680,50	157,23	7 301 573,64	112,53
Class Z Units	EUR	85 283,80	150,20	101 527,34	146,16	591 801,53	117,79
Total net assets	EUR	76 169 596,99		75 306 943,98		63 981 431,41	
Eurizon Fund - Equity Emerging Markets Smart Volatility							
Class R Units	EUR	105 975 265,21	197,12	116 511 650,36	205,16	40 193 851,98	181,33
Class R2 Units	USD	3 049 172,79	229,11	3 741 098,92	246,67	429 328,29	191,57
Class Z Units	EUR	12 250 549,41	228,38	8 903 106,02	236,21	34 400 986,89	206,20
Total net assets	EUR	120 852 939,21		128 530 261,26		75 002 550,98	
Eurizon Fund - Equity World Smart Volatility							
Class R Units	EUR	78 492 411,22	88,55	80 268 876,25	86,19	6 982 983,23	80,92
Class R2 Units	USD	1 535 450,03	103,90	1 668 707,16	103,99	839 015,70	85,71
Class RH Units	EUR	38 632 954,55	79,91	40 767 710,33	79,99	2 454 611,20	69,95
Class Z Units	EUR	16 853 726,96	103,68	15 790 148,24	100,23	29 279 187,14	92,81
Class ZH Units	EUR	42 259 906,43	93,64	22 686 656,40	93,09	1 495 364,49	80,28
Total net assets	EUR	177 554 102,90		160 903 053,83		41 007 622,35	
Eurizon Fund - Treasury EUR T1							
Class A Units	EUR	1 111 844 936,45	98,60	1 173 657 111,50	99,25	1 932 970 228,23	99,70
Class Z Units	EUR	8 840 219 378,53	99,14	7 908 750 759,15	99,72	5 093 714 753,60	100,04
Total net assets	EUR	9 952 064 314,98		9 082 407 870,65		7 026 684 981,83	
Eurizon Fund - Bond Inflation Linked							
Class I Units	EUR	—	—	1 556 013,54	138,11	1 771 346,16	137,73
Class R Units	EUR	44 525 743,04	136,98	41 333 078,61	136,95	42 308 066,71	136,67
Class S Units	EUR	3 075 766,06	98,75	152 594,07	98,88	130 232,58	98,97
Class Z Units	EUR	169 773 638,56	149,74	166 220 230,67	149,10	108 555 795,23	147,58
Total net assets	EUR	217 375 147,66		209 261 916,89		152 765 440,68	
Eurizon Fund - Bond Corporate EUR Short Term							
Class R Units	EUR	55 242 905,06	67,62	60 505 358,28	68,43	58 499 420,22	68,29
Class S Units	EUR	317 962,39	98,19	51 204,07	99,50	47 297,37	99,59
Class SD Units	EUR	9 846,82	98,05	9 977,36	99,35	264 011,53	99,44
Class Z Units	EUR	1 015 261 416,89	74,84	1 064 061 776,94	75,44	1 013 174 767,32	74,72
Class ZD Units	EUR	9 873,08	99,30	9 993,83	100,52	42 181 130,21	100,45
Total net assets	EUR	1 070 842 004,24		1 124 638 310,48		1 114 166 626,65	
Eurizon Fund - Bond Corporate EUR							
Class R Units	EUR	1 783 283,51	99,72	2 655 448,42	101,79	1 109 012,91	100,08
Class S Units	EUR	10 288,08	97,92	10 515,12	100,08	10 369,91	98,70
Class SD Units	EUR	24 569,25	98,87	25 172,36	101,30	—	—
Class X Units	EUR	10 635 674,71	100,74	6 846 321,82	102,41	—	—
Class Z Units	EUR	1 232 918 177,42	129,49	1 337 526 809,81	131,57	1 184 392 548,08	128,25
Class ZD Units	EUR	4 014 545,21	99,68	12 327 763,50	101,63	5 641 222,78	100,19
Total net assets	EUR	1 249 386 538,18		1 359 392 031,03		1 191 153 153,68	
Eurizon Fund - Bond Aggregate EUR							
Class Z Units	EUR	136 116 822,69	101,14	121 467 598,20	101,66	—	—
Total net assets	EUR	136 116 822,69		121 467 598,20		—	
Eurizon Fund - Bond Aggregate RMB							
Class R Units	EUR	224 033,14	103,19	—	—	—	—
Class RD Units	EUR	89 939,34	103,19	—	—	—	—
Class Z Units	EUR	184 188 622,82	103,18	—	—	—	—
Total net assets	EUR	184 502 595,30		—		—	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2018		31 December 2017		31 December 2016	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Bond High Yield							
Class D Units	EUR	49 751 014,00	147,06	24 467 858,94	157,70	22 308 643,79	157,76
Class D2 Units	USD	1 557 762,90	172,24	2 489 888,49	189,94	1 271 738,24	166,94
Class Du2 Units	USD	391 549,09	98,74	503 475,13	104,75	167 763,34	102,84
Class I Units	EUR	—	—	18 844 518,07	230,97	40 111 167,64	220,52
Class R Units	EUR	358 773 927,75	219,55	454 954 845,62	228,67	296 445 585,41	218,48
Class R2 Units	USD	1 486 325,30	258,40	7 611 800,14	276,73	624 895,04	232,19
Class Ru2 Units	USD	601 502,78	111,70	829 653,94	115,10	247 746,87	107,92
Class S Units	EUR	13 873 024,91	105,00	17 902 345,24	109,58	7 580 292,15	105,12
Class SD Units	EUR	5 545 404,34	99,51	5 960 506,20	107,07	2 441 014,83	103,63
Class X Units	EUR	57 555 242,99	98,74	24 055 533,15	102,38	—	—
Class Z Units	EUR	2 398 174 329,34	245,59	3 044 435 539,39	254,51	3 010 816 501,20	240,70
Class Z2 Units	USD	11 038,69	110,39	11 764,11	117,64	9 770,00	97,70
Class Z7 Units	CHF	41 364,12	110,30	74 996,51	115,38	64 974,00	99,96
Class ZD Units	EUR	31 741 785,59	101,96	48 095 564,91	109,41	45 759 733,43	108,57
Total net assets	EUR	2 918 917 649,40		3 648 313 262,76		3 427 726 830,48	
Eurizon Fund - Bond International							
Class Z Units	EUR	73 422 447,45	97,87	52 549 685,98	98,88	—	—
Total net assets	EUR	73 422 447,45		52 549 685,98		—	
Eurizon Fund - Bond Emerging Markets							
Class D Units	EUR	160 407,75	240,41	206 884,00	254,78	264 785,27	278,75
Class D2 Units	USD	2 744 752,91	280,54	3 427 785,18	305,78	3 154 039,67	293,93
Class I Units	EUR	—	—	2 549 070,68	346,12	3 251 404,35	364,21
Class IH Units	EUR	—	—	172 517 197,60	366,37	154 493 050,97	345,30
Class R Units	EUR	20 341 835,40	328,45	22 160 909,67	342,05	24 393 510,15	360,18
Class R2 Units	USD	4 640 583,31	385,64	13 913 604,19	413,01	928 458,59	381,83
Class RH Units	EUR	192 839 185,54	333,40	99 465 956,02	362,49	62 070 768,67	341,88
Class S Units	EUR	120 322,06	98,15	125 550,22	102,42	11 762,40	108,29
Class SD Units	EUR	165 307,05	88,63	151 815,17	92,49	—	—
Class SH Units	EUR	9 418,65	94,19	—	—	—	—
Class X Units	EUR	9 104 873,34	94,96	8 921 519,90	98,51	—	—
Class XH Units	EUR	38 256 122,46	94,45	—	—	—	—
Class Z Units	EUR	334 479 098,16	364,92	349 531 031,62	378,39	307 282 547,16	395,00
Class ZD Units	EUR	39 604 310,02	113,33	4 644 040,19	120,26	8 960 730,76	131,47
Class ZH Units	EUR	865 457 129,77	369,61	1 117 684 193,49	400,12	842 779 557,78	374,10
Total net assets	EUR	1 506 863 506,36		1 792 399 696,12		1 407 378 696,84	
Eurizon Fund - Bond Emerging Markets in Local Currencies							
Class R Units	EUR	2 994 399,51	84,39	3 256 729,02	90,35	3 117 059,77	91,27
Class Ru Units	EUR	4 030 374,07	72,16	3 065 685,90	81,13	1 682 114,40	73,74
Class S Units	EUR	25 975,34	91,30	20 029,59	97,96	—	—
Class SD Units	EUR	268 843,55	87,96	276 040,24	96,78	9 807,03	98,16
Class X Units	EUR	9 244,86	91,43	8 834 810,13	97,46	—	—
Class Z Units	EUR	1 307 851 333,15	91,02	1 809 383 759,17	97,03	1 509 344 493,54	97,17
Class ZD Units	EUR	9 265,22	97,02	10 822 194,96	104,29	1 226 677,37	108,35
Class Zu Units	EUR	26 338 888,48	74,23	45 378 916,10	83,10	41 469 440,03	74,87
Total net assets	EUR	1 341 528 324,18		1 881 038 165,11		1 556 849 592,14	
Eurizon Fund - Equity Italy							
Class R Units	EUR	16 572 988,76	105,60	21 775 672,95	105,95	24 249 127,36	89,39
Class S Units	EUR	341 757,64	135,41	139 202,26	136,13	11 518,56	115,29
Class SD Units	EUR	223 067,92	144,11	153 716,79	148,97	45 217,65	126,16
Class X Units	EUR	423 328,26	103,04	308 463,63	102,81	—	—
Class Z Units	EUR	66 745 093,94	116,73	55 576 120,97	116,38	127 399 815,09	97,10
Total net assets	EUR	84 306 236,52		77 953 176,60		151 705 678,66	
Eurizon Fund - Equity Small Mid Cap Italy							
Class R Units	EUR	7 940 504,83	125,43	11 073 172,99	129,94	—	—
Class S Units	EUR	662 716,07	104,82	590 371,53	108,81	—	—
Class X Units	EUR	1 415 731,72	104,08	883 071,89	107,21	—	—
Class Z Units	EUR	68 496 386,88	140,19	96 400 410,59	144,32	18 736 289,69	106,42
Total net assets	EUR	78 515 339,50		108 947 027,00		18 736 289,69	
Eurizon Fund - Equity Europe							
Class R Units	EUR	—	—	—	—	7 329 173,54	146,15
Class Z Units	EUR	—	—	—	—	243 846 431,25	157,56
Class ZD Units	EUR	—	—	—	—	1 262 703,31	109,19
Total net assets	EUR	—		—		252 438 308,10	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2018		31 December 2017		31 December 2016	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Equity Small Mid Cap Europe							
Class R Units	EUR	33 840 049,39	690,25	33 907 457,27	681,09	33 164 773,18	603,41
Class R2 Units	USD	1 204 440,84	810,28	1 251 654,63	821,24	1 259 321,10	638,90
Class RH2 Units	USD	336 125,58	117,60	538 249,74	115,35	269 476,52	99,11
Class S Units	EUR	97 836,83	103,43	85 544,34	102,23	—	—
Class X Units	EUR	10 291,95	104,28	10 088,42	102,22	—	—
Class Z Units	EUR	73 145 246,02	787,07	61 256 955,59	772,71	47 842 867,72	676,29
Total net assets	EUR	108 412 910,08		96 750 638,60		82 457 081,03	
Eurizon Fund - Equity Eastern Europe							
Class Z Units	EUR	—	—	14 349 528,03	140,43	11 703 722,46	112,25
Total net assets	EUR	—		14 349 528,03		11 703 722,46	
Eurizon Fund - Equity USA							
Class R Units	EUR	415 296,88	125,09	267 118,82	121,54	218 684,43	116,60
Class RH Units	EUR	454 317,08	117,17	14 683,80	118,93	12 658,03	102,52
Class S Units	EUR	61 053,95	105,34	35 962,56	102,56	—	—
Class X Units	EUR	34 995 147,12	107,83	29 153 928,46	104,20	—	—
Class XH Units	EUR	6 612 015,00	99,93	10 080,80	100,81	—	—
Class Z Units	EUR	569 679 057,32	135,53	459 032 205,07	130,86	103 141 920,67	124,00
Class ZH Units	EUR	79 955 201,04	100,47	60 800 535,92	101,28	—	—
Total net assets	EUR	692 172 088,39		549 314 515,43		103 373 263,13	
Eurizon Fund - Equity Japan							
Class R Units	EUR	49 229,71	101,61	10 529,85	105,30	—	—
Class Z Units	EUR	205 202 878,32	225,70	199 610 729,97	232,51	—	—
Class ZH Units	EUR	1 613 013,84	88,36	—	—	—	—
Total net assets	EUR	206 865 121,87		199 621 259,82		—	
Eurizon Fund - Equity China A							
Class R Units	EUR	10 602,53	87,77	—	—	—	—
Class Z Units	EUR	19 865 320,64	90,10	19 535 770,26	99,75	—	—
Total net assets	EUR	19 875 923,17		19 535 770,26		—	
Eurizon Fund - Top European Research							
Class R Units	EUR	8 116 737,75	103,10	7 653 858,59	107,65	19 385,69	99,97
Class S Units	EUR	58 939,93	109,47	50 359,80	114,51	10 675,93	106,76
Class X Units	EUR	8 740 539,32	96,00	2 977 658,91	99,66	—	—
Class Z Units	EUR	475 365 953,30	115,15	474 235 874,15	119,47	37 766 827,22	109,54
Class ZD Units	EUR	9 564,29	100,93	1 098 047,16	105,68	—	—
Total net assets	EUR	492 291 734,59		486 015 798,61		37 796 888,84	
Eurizon Fund - Equity Emerging Markets New Frontiers							
Class R Units	EUR	6 291 760,45	110,92	6 046 147,84	121,90	5 254 178,51	109,74
Class Z Units	EUR	60 449 033,18	135,19	84 700 247,29	147,71	104 879 391,56	131,40
Total net assets	EUR	66 740 793,63		90 746 395,13		110 133 570,07	
Eurizon Fund - SLJ Local Emerging Markets Debt							
Class Z Units	EUR	315 558 723,77	95,21	181 018 131,91	97,67	—	—
Total net assets	EUR	315 558 723,77		181 018 131,91		—	
Eurizon Fund - Sustainable Global Equity							
Class R Units	EUR	5 084 027,11	107,56	3 867 025,53	110,53	—	—
Class S Units	EUR	775 106,31	99,61	455 884,02	102,56	—	—
Class Z Units	EUR	348 231 150,34	110,10	284 508 848,24	112,44	—	—
Total net assets	EUR	354 090 283,76		288 831 757,79		—	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2018		31 December 2017		31 December 2016	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Azioni Strategia Flessibile							
Class D Units	EUR	660 496,03	104,02	294 317,53	106,50	46 694,32	102,08
Class D2 Units	USD	502 240,03	110,31	1 227 540,51	116,16	181 727,46	97,81
Class D4 Units	AUD	109 110,62	108,51	45 636,08	107,91	56 546,11	98,14
Class R Units	EUR	5 444 267 892,81	157,69	4 397 030 637,78	159,90	1 996 734 398,21	150,70
Class R2 Units	USD	8 583 451,21	116,51	1 317 150,75	121,49	740 268,62	100,56
Class R4 Units	AUD	101 370,05	113,16	542 720,06	111,46	22 658,30	99,66
Class RL Units	EUR	289 631 561,66	162,24	222 165 209,34	164,19	113 774 696,63	154,12
Class Ru2 Units	USD	1 528 650,83	113,65	1 382 986,26	113,93	949 709,02	105,40
Class S Units	EUR	42 340 248,44	109,54	23 450 476,77	111,08	5 409 094,32	104,69
Class SD Units	EUR	3 363 963,85	109,24	2 292 054,20	113,03	5 840 166,99	107,02
Class Z Units	EUR	2 905 913 469,06	174,30	2 452 072 337,41	175,64	1 515 820 464,29	163,44
Class Z2 Units	USD	11 592,38	115,92	12 013,30	120,13	9 818,00	98,18
Class Z7 Units	CHF	11 587,77	115,88	11 785,38	117,85	10 046,00	100,46
Class ZD Units	EUR	54 404 410,70	119,06	82 440 145,47	121,65	101 132 897,12	115,51
Class Zu2 Units	USD	10 923,42	109,23	10 879,77	108,80	—	—
Total net assets	EUR	8 749 835 639,27		7 183 428 428,32		3 740 605 980,84	
Eurizon Fund - Absolute Prudente							
Class R Units	EUR	161 922 858,61	118,16	177 001 950,43	118,25	187 611 340,67	119,17
Class S Units	EUR	51 805,72	98,81	155 513,45	99,01	102 876,82	100,09
Class Z Units	EUR	280 331 093,59	127,00	275 351 132,56	126,68	188 828 897,29	126,84
Class ZD Units	EUR	10 019,11	100,19	—	—	—	—
Total net assets	EUR	442 315 777,03		452 508 596,44		376 543 114,78	
Eurizon Fund - Absolute Attivo							
Class R Units	EUR	60 537 096,60	117,40	73 237 993,59	117,29	95 831 195,72	119,13
Class S Units	EUR	42 949,73	98,07	52 924,11	98,13	84 829,83	99,98
Class Z Units	EUR	189 016 814,54	129,96	193 750 643,20	129,15	139 258 791,40	129,79
Total net assets	EUR	249 596 860,87		267 041 560,90		235 174 816,95	
Eurizon Fund - Absolute Green Bonds							
Class R Units	EUR	312 595,84	99,36	—	—	—	—
Class Z Units	EUR	120 000 806,94	98,73	—	—	—	—
Total net assets	EUR	120 313 402,78		—		—	
Eurizon Fund - Absolute High Yield							
Class Z Units	EUR	154 350 630,06	97,45	59 076 115,14	99,55	—	—
Total net assets	EUR	154 350 630,06		59 076 115,14		—	
Eurizon Fund - Equity Absolute Return							
Class Z Units	EUR	340 929 212,86	92,63	358 881 550,70	95,88	370 946 476,04	97,12
Total net assets	EUR	340 929 212,86		358 881 550,70		370 946 476,04	
Eurizon Fund - Multiasset Income							
Class R Units	EUR	1 047 296,40	103,25	997 694,10	107,39	696 174,13	103,97
Class RD Units	EUR	642 428,71	100,26	665 375,50	104,78	476 549,14	102,88
Class S Units	EUR	14 415,06	96,16	15 021,63	100,20	—	—
Class SD Units	EUR	136 573,58	95,18	78 386,49	101,77	—	—
Class Z Units	EUR	345 680 457,29	106,54	319 394 811,69	110,28	260 652 346,16	106,05
Total net assets	EUR	347 521 171,04		321 151 289,41		261 825 069,43	
Eurizon Fund - Flexible Beta Total Return							
Class R Units	EUR	27 335 906,98	105,59	34 082 395,54	109,89	39 857 444,56	105,06
Class S Units	EUR	3 526 291,60	108,77	2 853 815,06	113,43	51 531,65	109,00
Class X Units	EUR	21 121 400,43	97,44	—	—	—	—
Class Z Units	EUR	1 642 711 458,09	754,06	1 417 674 790,07	779,89	1 307 174 740,13	738,33
Total net assets	EUR	1 694 695 057,10		1 454 611 000,67		1 347 083 716,34	
Eurizon Fund - Dynamic Asset Allocation							
Class R Units	EUR	9 127,21	91,27	9 412,57	94,13	9 132,17	91,32
Class Z Units	EUR	703 556 333,05	577,36	655 929 809,61	592,31	485 219 089,27	569,75
Total net assets	EUR	703 565 460,26		655 939 222,18		485 228 221,44	
Eurizon Fund - Flexible Multistrategy							
Class R Units	EUR	9 066 447,95	97,09	7 904 953,54	100,64	4 073 027,90	99,78
Class S Units	EUR	331 314,11	96,68	292 406,37	100,41	—	—
Class SD Units	EUR	191 078,44	96,82	150 171,20	100,55	135 529,65	100,08
Class Z Units	EUR	1 047 236 992,41	99,82	998 650 387,68	102,96	679 266 278,25	101,10
Total net assets	EUR	1 056 825 832,91		1 006 997 918,79		683 474 835,80	

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2018		31 December 2017		31 December 2016	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Eurizon Fund - Securitized Bond Fund							
Class E Units	EUR	17 763 888,47	99,70	—	—	—	—
Class Z Units	EUR	744 250 328,05	101,12	408 740 351,59	101,15	123 490 608,48	100,02
Class Z7 Units	CHF	10 746,85	107,47	10 849,83	108,50	9 820,47	98,20
Class ZD Units	EUR	76 871 635,48	100,64	77 700 557,47	100,87	31 293 528,24	99,94
Total net assets	EUR	838 895 121,97		486 450 180,99		154 793 297,65	
Eurizon Fund - SLJ Global Liquid Macro							
Class Z Units	EUR	28 686 809,28	95,08	28 963 412,11	93,73	16 587 606,00	99,17
Total net assets	EUR	28 686 809,28		28 963 412,11		16 587 606,00	
Eurizon Fund - SLJ Global FX							
Class Z Units	EUR	25 022 823,91	98,54	27 958 474,33	96,41	31 730 336,79	100,00
Total net assets	EUR	25 022 823,91		27 958 474,33		31 730 336,79	
Eurizon Fund - Global Equity Alpha							
Class Z Units	EUR	129 348 281,78	480,38	—	—	—	—
Total net assets	EUR	129 348 281,78		—		—	
Eurizon Fund - Global Multi Credit							
Class R Units	EUR	39 088,01	96,56	74 798,62	100,58	—	—
Class S Units	EUR	76 355,28	95,45	—	—	—	—
Class Z Units	EUR	305 762 451,66	97,10	265 553 532,78	100,75	—	—
Total net assets	EUR	305 877 894,95		265 628 331,40		—	
Eurizon Fund - Bond Flexible							
Class R Units	EUR	17 384 121,66	97,04	17 658 503,56	100,12	16 901 171,15	99,01
Class RD Units	EUR	35 743 195,97	93,35	41 637 026,15	96,75	50 956 430,46	96,77
Class S Units	EUR	513 004,49	97,18	190 326,54	100,46	—	—
Class SD Units	EUR	3 521 107,84	96,54	562 389,88	100,57	—	—
Class X Units	EUR	20 297 270,42	97,24	—	—	—	—
Class Z Units	EUR	346 532 849,72	100,24	339 325 065,61	102,97	169 235 968,17	101,10
Class Z2 Units	USD	10 415,90	104,16	11 007,68	110,08	9 503,00	95,03
Class Z7 Units	CHF	10 427,59	104,28	10 811,02	108,11	9 724,00	97,24
Class ZD Units	EUR	9 660,12	94,81	10 010,57	98,25	10 136,42	98,25
Total net assets	EUR	424 019 125,96		399 401 728,03		237 121 787,21	

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	45 919 790 530,84
Banks		876 425 885,07
Amounts due from brokers	(Notes 2, 8)	2 188 142 667,96
Option contracts	(Notes 2, 8)	7 535 303,74
Swap premium paid	(Notes 2, 8)	14 009 312,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	87 645 721,48
Unrealised profit on future contracts	(Notes 2, 8)	26 073 222,81
Unrealised profit on swap contracts	(Notes 2, 8)	6 811 133,66
Unrealised profit on contracts for difference	(Note 2)	3 995 801,17
Interest receivable on swap contracts	(Notes 2, 8)	959 683,78
Dividends receivable on contracts for difference		150 929,03
Other interest receivable		191 952 763,48
Receivable on investments sold		692 581 548,73
Receivable on subscriptions		109 456 797,17
Other assets	(Note 10)	13 008 657,36
Total assets		**50 138 539 958,73**
Liabilities		
Bank overdrafts		(26 715 275,38)
Amounts due to brokers	(Notes 2, 8)	(1 055 782,19)
Option contracts	(Notes 2, 8)	(3 554 666,65)
Swap premium received	(Notes 2, 8)	(9 204 899,66)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(90 551 083,26)
Unrealised loss on future contracts	(Notes 2, 8)	(53 225 434,74)
Unrealised loss on swap contracts	(Notes 2, 8)	(6 071 624,95)
Unrealised loss on contracts for difference	(Note 2)	(3 771 499,56)
Interest payable on swap contracts	(Notes 2, 8)	(813 618,48)
Dividends payable on contracts for difference		(111 578,17)
Payable on investments purchased		(1 181 072 667,46)
Payable on redemptions		(255 967 540,11)
Other liabilities		(31 433 828,14)
Total liabilities		**(1 663 549 498,75)**
Total net assets		**48 474 990 459,98**

The accompanying notes form an integral part of these financial statements.

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**47 968 883 554,79**
Net income from investments	(Note 2)	488 636 937,34
Interest received on swap contracts	(Notes 2, 8)	16 255 267,28
Interest received on contracts for difference	(Note 2)	1 347 982,33
Other income	(Notes 5, 15)	1 612 643,81
Total income		**507 852 830,76**
Management fee	(Note 5)	(125 469 371,36)
Performance fee	(Note 6)	(274 243,28)
Depositary fee	(Note 7)	(12 219 042,59)
Subscription tax	(Note 3)	(3 694 358,03)
Interest paid on swap contracts	(Notes 2, 8)	(11 274 864,33)
Interest paid on contracts for difference	(Note 2)	(1 220 057,50)
Other charges and taxes	(Notes 4, 7)	(29 383 242,58)
Total expenses		**(183 535 179,67)**
Net investment income / (loss)		**324 317 651,09**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(444 575 426,62)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(508 712 886,83)
- option contracts	(Notes 2, 8)	(387 331,18)
- forward foreign exchange contracts	(Notes 2, 8)	(110 076 799,42)
- foreign currencies		3 945 067,04
- future contracts	(Notes 2, 8)	(52 498 910,39)
- swap contracts	(Notes 2, 8)	3 575 419,87
- contracts for difference	(Note 2)	224 301,61
Net result of operations for the period		**(784 188 914,83)**
Subscriptions for the period		26 631 137 672,99
Redemptions for the period		(25 336 755 904,15)
Dividend distributions	(Note 14)	(4 085 948,82)
Net assets at the end of the period		**48 474 990 459,98**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 603 067 655,52
Banks		12 340 129,54
Amounts due from brokers	(Notes 2, 8)	100 000 000,00
Other interest receivable		1 491 726,12
Receivable on investments sold		76 311 046,67
Receivable on subscriptions		10 906 954,51
Total assets		**2 804 117 512,36**
Liabilities		
Payable on investments purchased		(75 984 229,57)
Payable on redemptions		(3 166 270,87)
Other liabilities		(756 618,24)
Total liabilities		**(79 907 118,68)**
Total net assets		**2 724 210 393,68**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	114,87	81 130,564
Class I Units	EUR	111,82	1,188
Class R Units	EUR	111,48	831 343,045
Class Z Units	EUR	118,29	22 166 852,943

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**3 443 038 477,04**
Net income from investments	(Note 2)	4 034 778,82
Total income		**4 034 778,82**
Management fee	(Note 5)	(2 153 620,75)
Depositary fee	(Note 7)	(676 582,20)
Subscription tax	(Note 3)	(156 426,96)
Other charges and taxes	(Notes 4, 7)	(1 244 010,53)
Total expenses		**(4 230 640,44)**
Net investment income / (loss)		**(195 861,62)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(9 745 684,19)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(3 444 136,33)
Net result of operations for the period		**(13 385 682,14)**
Subscriptions for the period		2 222 263 732,82
Redemptions for the period		(2 927 706 134,04)
Net assets at the end of the period		**2 724 210 393,68**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 609 442 552,96**	**2 603 067 655,52**	**95,55**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 469 173 079,71**	**2 463 067 655,52**	**90,41**
Ordinary Bonds			**199 098 525,00**	**198 335 890,30**	**7,28**
ITALY			**153 817 275,00**	**153 164 440,30**	**5,62**
Government			**146 120 925,00**	**145 565 065,30**	**5,34**
107 000 000,00	BTP 0.30% 15/10/2018	EUR	107 428 350,00	107 118 759,30	3,93
38 300 000,00	BTP 4.50% 01/08/2018	EUR	38 692 575,00	38 446 306,00	1,41
Finance			**7 696 350,00**	**7 599 375,00**	**0,28**
7 500 000,00	CASSA DEPOSITI E PRESTITI SPA 2.375% 12/02/2019	EUR	7 696 350,00	7 599 375,00	0,28
SPAIN			**45 281 250,00**	**45 171 450,00**	**1,66**
Government			**45 281 250,00**	**45 171 450,00**	**1,66**
45 000 000,00	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	EUR	45 281 250,00	45 171 450,00	1,66
Floating Rate Notes			**316 382 461,27**	**313 956 845,00**	**11,52**
ITALY			**267 944 674,25**	**265 699 220,00**	**9,75**
Government			**267 944 674,25**	**265 699 220,00**	**9,75**
194 300 000,00	CCT FRN 01/11/2018	EUR	197 025 873,86	195 349 220,00	7,17
70 000 000,00	CCT FRN 15/11/2019	EUR	70 918 800,39	70 350 000,00	2,58
NETHERLANDS			**27 230 790,00**	**27 112 440,00**	**1,00**
Finance			**27 230 790,00**	**27 112 440,00**	**1,00**
12 000 000,00	RABOBANK NEDERLAND FRN 20/03/2019	EUR	12 080 700,00	12 039 600,00	0,44
9 000 000,00	ABN AMRO BANK NV FRN 06/03/2019	EUR	9 091 350,00	9 045 540,00	0,34
6 000 000,00	RABOBANK NETHERLANDS FRN 17/01/2020	EUR	6 058 740,00	6 027 300,00	0,22
FRANCE			**15 084 122,02**	**15 035 730,00**	**0,55**
Finance			**15 084 122,02**	**15 035 730,00**	**0,55**
8 000 000,00	SOCIETE GENERALE SA FRN 22/07/2018	EUR	8 024 000,00	8 001 920,00	0,29
7 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 20/03/2019	EUR	7 060 122,02	7 033 810,00	0,26
UNITED STATES			**6 122 875,00**	**6 109 455,00**	**0,22**
Finance			**6 122 875,00**	**6 109 455,00**	**0,22**
6 100 000,00	GOLDMAN SACHS GROUP INC FRN 31/12/2018	EUR	6 122 875,00	6 109 455,00	0,22
Zero-Coupon Bonds			**1 953 692 093,44**	**1 950 774 920,22**	**71,61**
ITALY			**1 269 141 243,26**	**1 266 825 289,22**	**46,50**
Government			**1 269 141 243,26**	**1 266 825 289,22**	**46,50**
395 000 000,00	BOT 0.00% 28/09/2018	EUR	395 730 784,90	395 189 600,00	14,51
292 900 000,00	BOT 0.00% 31/10/2018	EUR	293 473 138,54	293 040 592,00	10,76
112 600 000,00	BOT 0.00% 14/08/2018	EUR	112 906 045,22	112 650 670,00	4,13
105 000 000,00	BOT 0.00% 12/04/2019	EUR	105 413 735,70	105 006 300,00	3,85
85 000 000,00	BOT 0.00% 14/09/2018	EUR	85 265 834,10	85 040 800,00	3,12
76 000 000,00	BOT 0.00% 31/12/2018	EUR	75 984 229,57	76 009 887,60	2,79
69 800 000,00	BOT 0.00% 14/03/2019	EUR	70 052 314,93	69 802 785,02	2,56
40 000 000,00	BOT 0.00% 12/10/2018	EUR	40 073 664,89	40 022 796,00	1,47
30 000 000,00	BOT 0.00% 31/08/2018	EUR	30 059 727,00	30 016 803,00	1,10
25 000 000,00	BOT 0.00% 14/01/2019	EUR	25 105 124,00	25 023 497,50	0,92
19 000 000,00	BOT 0.00% 14/11/2018	EUR	19 072 881,34	19 012 918,10	0,70
16 000 000,00	BOT 0.00% 30/11/2018	EUR	16 003 763,07	16 008 640,00	0,59

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**614 021 475,18**	**613 503 038,00**	**22,52**
Government			**614 021 475,18**	**613 503 038,00**	**22,52**
157 100 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/03/2019	EUR	157 684 416,90	157 525 741,00	5,78
150 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 18/01/2019	EUR	150 447 127,88	150 354 000,00	5,52
60 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/05/2019	EUR	60 243 652,20	60 235 800,00	2,21
60 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/04/2019	EUR	60 246 277,10	60 181 200,00	2,21
50 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/12/2018	EUR	50 165 652,50	50 105 000,00	1,84
40 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 14/06/2019	EUR	40 141 025,10	40 147 200,00	1,47
31 600 000,00	SPAIN LETRAS DEL TESORO 0.00% 12/10/2018	EUR	31 673 708,26	31 640 448,00	1,16
29 750 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/02/2019	EUR	29 873 540,45	29 824 970,00	1,10
21 550 000,00	SPAIN LETRAS DEL TESORO 0.00% 17/08/2018	EUR	21 609 999,86	21 562 499,00	0,79
11 900 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/11/2018	EUR	11 936 074,93	11 926 180,00	0,44
GERMANY			**70 529 375,00**	**70 446 593,00**	**2,59**
Government			**70 529 375,00**	**70 446 593,00**	**2,59**
70 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 14/06/2019	EUR	70 529 375,00	70 446 593,00	2,59
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**140 269 473,25**	**140 000 000,00**	**5,14**
CERTIFICATE OF DEPOSITS			**140 269 473,25**	**140 000 000,00**	**5,14**
LUXEMBOURG			**140 269 473,25**	**140 000 000,00**	**5,14**
Finance			**140 269 473,25**	**140 000 000,00**	**5,14**
140 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG SA 0.00% 04/12/2018	EUR	140 269 473,25	140 000 000,00	5,14
Total Portfolio			**2 609 442 552,96**	**2 603 067 655,52**	**95,55**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	192 267 411,94
Banks		114 092,07
Other interest receivable		615 449,06
Receivable on subscriptions		518 232,29
Total assets		**193 515 185,36**
Liabilities		
Bank overdrafts		(2 405,45)
Payable on investments purchased		(8 513 377,32)
Payable on redemptions		(9 243 132,68)
Other liabilities		(65 700,31)
Total liabilities		**(17 824 615,76)**
Total net assets		**175 690 569,60**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	107,32	352 212,060
Class Z Units	EUR	115,54	1 193 420,446
Class Z2 Units	USD	101,30	100,000

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**208 310 820,14**
Net income from investments	(Note 2)	1 051 263,84
Total income		**1 051 263,84**
Management fee	(Note 5)	(220 578,01)
Depositary fee	(Note 7)	(41 967,79)
Subscription tax	(Note 3)	(9 659,21)
Other charges and taxes	(Notes 4, 7)	(86 904,70)
Total expenses		**(359 109,71)**
Net investment income / (loss)		**692 154,13**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(8 027 352,73)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	15 267 707,55
- foreign currencies		94 861,69
Net result of operations for the period		**8 027 370,64**
Subscriptions for the period		115 159 780,41
Redemptions for the period		(155 807 401,59)
Net assets at the end of the period		**175 690 569,60**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**185 991 262,06**	**192 267 411,94**	**109,44**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**166 070 562,01**	**171 279 544,64**	**97,49**
Ordinary Bonds			**152 230 939,80**	**157 106 938,13**	**89,42**
UNITED STATES			**148 673 406,89**	**153 514 108,53**	**87,38**
Government			**147 376 891,49**	**152 230 523,80**	**86,65**
17 500 000,00	UNITED STATES TREASURY NOTE 1.00% 15/03/2019	USD	14 299 815,26	14 859 616,91	8,46
17 000 000,00	UNITED STATES TREASURY NOTE 0.75% 15/02/2019	USD	13 520 891,39	14 428 441,78	8,21
16 500 000,00	UNITED STATES TREASURY NOTE 1.25% 30/04/2019	USD	13 594 737,71	14 009 245,53	7,97
14 450 000,00	UNITED STATES TREASURY NOTE 0.875% 15/05/2019	USD	11 900 559,50	12 222 098,68	6,96
14 200 000,00	UNITED STATES TREASURY NOTE 1.125% 31/01/2019	USD	11 723 302,31	12 086 562,91	6,88
14 000 000,00	UNITED STATES TREASURY NOTE 1.375% 30/09/2018	USD	11 474 733,75	11 973 913,96	6,82
12 000 000,00	UNITED STATES TREASURY NOTE 1.00% 30/11/2018	USD	10 062 072,49	10 232 471,61	5,82
10 700 000,00	UNITED STATES TREASURY NOTE 1.375% 30/11/2018	USD	8 827 341,56	9 137 263,52	5,20
10 600 000,00	UNITED STATES TREASURY NOTE 0.75% 31/07/2018	USD	8 877 354,25	9 070 324,99	5,16
9 800 000,00	UNITED STATES TREASURY NOTE 0.75% 31/08/2018	USD	8 235 107,05	8 377 652,24	4,77
9 350 000,00	UNITED STATES TREASURY NOTE 1.50% 31/12/2018	USD	7 851 789,20	7 982 147,59	4,54
8 000 000,00	UNITED STATES TREASURY NOTE 1.50% 28/02/2019	USD	6 435 331,40	6 818 799,72	3,88
6 800 000,00	UNITED STATES TREASURY NOTE 1.375% 30/06/2018	USD	5 828 515,01	5 824 159,20	3,32
5 100 000,00	UNITED STATES TREASURY NOTE 1.375% 31/12/2018	USD	4 132 592,27	4 351 193,25	2,48
4 400 000,00	UNITED STATES TREASURY NOTE 1.50% 31/01/2019	USD	3 580 413,51	3 753 263,77	2,14
4 000 000,00	UNITED STATES TREASURY NOTE 1.25% 31/05/2019	USD	3 388 622,02	3 392 820,12	1,93
2 850 000,00	UNITED STATES TREASURY NOTE 0.875% 15/10/2018	USD	2 436 874,23	2 433 233,90	1,38
1 500 000,00	UNITED STATES TREASURY NOTE 1.50% 31/03/2019	USD	1 206 838,58	1 277 314,12	0,73
Finance			**1 296 515,40**	**1 283 584,73**	**0,73**
1 500 000,00	GOLDMAN SACHS GROUP INC 2.625% 31/01/2019	USD	1 296 515,40	1 283 584,73	0,73
GERMANY			**2 568 249,05**	**2 566 732,66**	**1,46**
Finance			**2 568 249,05**	**2 566 732,66**	**1,46**
3 000 000,00	NRW BANK 1.375% 20/08/2018	USD	2 568 249,05	2 566 732,66	1,46
CANADA			**989 283,86**	**1 026 096,94**	**0,58**
Finance			**989 283,86**	**1 026 096,94**	**0,58**
1 200 000,00	BANK OF NOVA SCOTIA 2.05% 30/10/2018	USD	989 283,86	1 026 096,94	0,58
Floating Rate Notes			**5 326 244,89**	**5 659 236,01**	**3,22**
NETHERLANDS			**5 326 244,89**	**5 659 236,01**	**3,22**
Finance			**5 326 244,89**	**5 659 236,01**	**3,22**
6 605 000,00	NEDERLANDSE WATERSCHAPSBANK NV FRN 09/08/2019	USD	5 326 244,89	5 659 236,01	3,22
Zero-Coupon Bonds			**8 513 377,32**	**8 513 370,50**	**4,85**
IRELAND			**8 513 377,32**	**8 513 370,50**	**4,85**
Finance			**8 513 377,32**	**8 513 370,50**	**4,85**
10 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 03/10/2018	USD	8 513 377,32	8 513 370,50	4,85

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**15 858 674,75**	**16 703 598,66**	**9,51**
Ordinary Bonds			**4 161 253,83**	**4 276 046,30**	**2,43**
FRANCE			**2 077 248,09**	**2 138 468,53**	**1,22**
Finance			**2 077 248,09**	**2 138 468,53**	**1,22**
1 500 000,00	BNP PARIBAS SA 2.45% 17/03/2019	USD	1 210 710,93	1 282 428,47	0,73
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 29/10/2018	USD	866 537,16	856 040,06	0,49
NETHERLANDS			**1 249 705,71**	**1 282 248,60**	**0,73**
Finance			**1 249 705,71**	**1 282 248,60**	**0,73**
1 500 000,00	RABOBANK NETHERLANDS 2.25% 14/01/2019	USD	1 249 705,71	1 282 248,60	0,73
SWEDEN			**834 300,03**	**855 329,17**	**0,48**
Finance			**834 300,03**	**855 329,17**	**0,48**
1 000 000,00	NORDEA BANK AB 1.875% 17/09/2018	USD	834 300,03	855 329,17	0,48
Floating Rate Notes			**3 688 459,69**	**3 863 468,85**	**2,20**
CANADA			**1 232 086,55**	**1 285 396,22**	**0,73**
Finance			**1 232 086,55**	**1 285 396,22**	**0,73**
1 500 000,00	ROYAL BANK OF CANADA FRN 30/07/2018	USD	1 232 086,55	1 285 396,22	0,73
SWEDEN			**813 328,45**	**860 468,13**	**0,49**
Finance			**813 328,45**	**860 468,13**	**0,49**
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/09/2019	USD	813 328,45	860 468,13	0,49
AUSTRALIA			**809 050,09**	**858 815,10**	**0,49**
Finance			**809 050,09**	**858 815,10**	**0,49**
1 000 000,00	WESTPAC BANKING CORP FRN 23/11/2018	USD	809 050,09	858 815,10	0,49
NETHERLANDS			**833 994,60**	**858 789,40**	**0,49**
Finance			**833 994,60**	**858 789,40**	**0,49**
1 000 000,00	ABN AMRO BANK NV FRN 18/01/2019	USD	833 994,60	858 789,40	0,49
Zero-Coupon Bonds			**8 008 961,23**	**8 564 083,51**	**4,88**
LUXEMBOURG			**8 008 961,23**	**8 564 083,51**	**4,88**
Finance			**8 008 961,23**	**8 564 083,51**	**4,88**
10 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 03/07/2018	USD	8 008 961,23	8 564 083,51	4,88
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**4 062 025,30**	**4 284 268,64**	**2,44**
Floating Rate Notes			**4 062 025,30**	**4 284 268,64**	**2,44**
UNITED STATES			**4 062 025,30**	**4 284 268,64**	**2,44**
Supranational			**4 062 025,30**	**4 284 268,64**	**2,44**
5 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 17/04/2019	USD	4 062 025,30	4 284 268,64	2,44
Total Portfolio			**185 991 262,06**	**192 267 411,94**	**109,44**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	527 021 333,85
Banks		5 255 562,89
Unrealised profit on future contracts	(Notes 2, 8)	4 455,00
Other interest receivable		3 067 924,47
Receivable on investments sold		17 989 328,00
Receivable on subscriptions		490 407,93
Other assets	(Note 10)	1 680,72
Total assets		**553 830 692,86**
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(3 053,94)
Payable on investments purchased		(20 880 012,90)
Payable on redemptions		(268 930,43)
Other liabilities		(186 274,33)
Total liabilities		**(21 338 271,60)**
Total net assets		**532 492 421,26**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	141,54	136,358
Class R Units	EUR	139,97	95 420,432
Class Z Units	EUR	154,45	3 361 100,093

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**683 901 269,05**
Net income from investments	(Note 2)	3 686 289,28
Other income	(Note 5)	2 828,37
Total income		**3 689 117,65**
Management fee	(Note 5)	(508 620,73)
Depositary fee	(Note 7)	(156 479,40)
Subscription tax	(Note 3)	(30 366,28)
Other charges and taxes	(Notes 4, 7)	(322 814,14)
Total expenses		**(1 018 280,55)**
Net investment income / (loss)		**2 670 837,10**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(6 690 127,38)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	995 960,86
- future contracts	(Notes 2, 8)	44 555,00
Net result of operations for the period		**(2 978 774,42)**
Subscriptions for the period		61 697 726,97
Redemptions for the period		(210 127 800,34)
Net assets at the end of the period		**532 492 421,26**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**533 874 180,90**	**527 021 333,85**	**98,97**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**531 874 180,90**	**525 029 333,85**	**98,60**
Ordinary Bonds			**313 162 421,03**	**307 555 676,80**	**57,76**
ITALY			**71 445 297,22**	**70 484 279,35**	**13,24**
Government			**71 445 297,22**	**70 484 279,35**	**13,24**
35 000 000,00	BTP 0.05% 15/04/2021	EUR	34 401 073,75	34 059 900,00	6,40
11 021 670,00	BTP 1.65% 23/04/2020	EUR	11 580 329,07	11 349 013,60	2,13
10 000 000,00	BTP 0.20% 15/10/2020	EUR	10 017 022,45	9 855 700,00	1,85
8 140 000,00	BTP 0.35% 15/06/2020	EUR	8 203 250,76	8 084 729,40	1,52
3 100 000,00	BTP 0.35% 01/11/2021	EUR	3 067 140,00	3 017 447,00	0,57
3 000 000,00	BTP 2.20% 01/06/2027	EUR	2 932 523,23	2 914 470,00	0,55
340 000,00	BTP 4.50% 01/02/2020	EUR	379 821,72	360 386,40	0,07
300 000,00	BTP 1.05% 01/12/2019	EUR	306 119,71	302 130,00	0,06
250 000,00	BTP 2.45% 01/09/2033	EUR	247 827,50	234 380,00	0,04
138 000,00	BTP 0.10% 15/04/2019	EUR	138 019,46	137 937,90	0,02
110 000,00	BTP 0.70% 01/05/2020	EUR	111 521,07	109 964,80	0,02
55 000,00	BTP 4.25% 01/03/2020	EUR	60 648,50	58 220,25	0,01
SPAIN			**60 595 961,19**	**59 439 610,46**	**11,16**
Government			**60 595 961,19**	**59 439 610,46**	**11,16**
16 505 000,00	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	EUR	19 287 247,85	19 113 120,10	3,59
12 300 000,00	SPAIN GOVERNMENT BOND 4.85% 31/10/2020	EUR	14 125 123,89	13 736 984,40	2,58
13 000 000,00	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	13 450 100,00	13 376 220,00	2,51
12 262 000,00	SPAIN GOVERNMENT BOND 4.00% 30/04/2020	EUR	13 733 489,45	13 213 285,96	2,48
FRANCE			**57 767 375,35**	**57 551 374,85**	**10,81**
Government			**57 767 375,35**	**57 551 374,85**	**10,81**
40 100 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2020	EUR	40 981 550,69	40 858 692,00	7,68
13 125 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	14 758 680,50	14 700 131,25	2,76
1 800 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.50% 25/10/2020	EUR	1 961 676,00	1 927 566,00	0,36
64 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/11/2019	EUR	65 468,16	64 985,60	0,01
GERMANY			**32 071 957,71**	**31 964 380,79**	**6,00**
Government			**25 071 570,21**	**24 977 684,79**	**4,69**
15 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	EUR	16 288 650,00	16 344 045,00	3,07
4 300 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/01/2021	EUR	4 660 168,00	4 642 197,44	0,87
1 700 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	EUR	1 908 114,00	1 803 037,00	0,34
1 500 000,00	BUNDESOBLIGATION 0.25% 11/10/2019	EUR	1 534 455,00	1 518 270,00	0,28
570 000,00	BUNDESOBLIGATION 0.50% 12/04/2019	EUR	584 754,98	575 187,00	0,11
93 000,00	BUNDESOBLIGATION 0.25% 16/10/2020	EUR	95 428,23	94 948,35	0,02
Finance			**7 000 387,50**	**6 986 696,00**	**1,31**
6 950 000,00	NRW BANK 1.25% 22/10/2018	EUR	7 000 387,50	6 986 696,00	1,31
NETHERLANDS			**25 882 832,00**	**24 956 223,25**	**4,69**
Government			**18 133 832,00**	**17 371 998,25**	**3,26**
12 000 000,00	NETHERLANDS GOVERNMENT BOND 3.50% 15/07/2020	EUR	13 277 120,00	13 029 720,00	2,45
4 325 000,00	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2018	EUR	4 845 866,40	4 331 790,25	0,81
10 000,00	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2019	EUR	10 845,60	10 488,00	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**7 749 000,00**	**7 584 225,00**	**1,43**
7 500 000,00	RABOBANK NEDERLAND 1.75% 22/01/2019	EUR	7 749 000,00	7 584 225,00	1,43
PORTUGAL			**20 628 246,83**	**20 242 700,94**	**3,80**
Government			**20 628 246,83**	**20 242 700,94**	**3,80**
6 506 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	7 256 178,91	7 193 391,43	1,35
6 358 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	7 163 689,92	6 970 561,51	1,31
5 800 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	6 208 378,00	6 078 748,00	1,14
IRELAND			**14 626 771,96**	**13 655 558,68**	**2,56**
Government			**14 626 771,96**	**13 655 558,68**	**2,56**
8 000 000,00	IRELAND GOVERNMENT BOND 5.00% 18/10/2020	EUR	9 692 160,00	9 023 360,00	1,69
4 244 000,00	IRELAND GOVERNMENT BOND 4.50% 18/04/2020	EUR	4 934 611,96	4 632 198,68	0,87
BELGIUM			**12 407 450,00**	**12 064 360,00**	**2,27**
Government			**12 407 450,00**	**12 064 360,00**	**2,27**
11 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	EUR	12 407 450,00	12 064 360,00	2,27
AUSTRIA			**10 024 180,67**	**9 696 596,93**	**1,82**
Government			**10 024 180,67**	**9 696 596,93**	**1,82**
6 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.90% 15/07/2020	EUR	7 303 230,00	7 099 300,00	1,33
2 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	EUR	2 683 300,69	2 559 925,00	0,48
32 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	32 558,08	32 346,88	0,01
5 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.15% 19/10/2018	EUR	5 091,90	5 025,05	0,00
FINLAND			**7 712 348,10**	**7 500 591,55**	**1,41**
Government			**7 712 348,10**	**7 500 591,55**	**1,41**
4 615 000,00	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	5 148 798,10	4 947 141,55	0,93
2 500 000,00	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	2 563 550,00	2 553 450,00	0,48
Floating Rate Notes			**11 731 490,00**	**11 641 132,00**	**2,19**
ITALY			**6 105 570,00**	**6 030 400,00**	**1,13**
Government			**6 105 570,00**	**6 030 400,00**	**1,13**
5 000 000,00	CCT FRN 15/11/2019	EUR	5 091 700,00	5 025 000,00	0,94
1 000 000,00	CCT FRN 01/11/2018	EUR	1 013 870,00	1 005 400,00	0,19
NETHERLANDS			**3 117 670,00**	**3 107 657,00**	**0,59**
Finance			**3 117 670,00**	**3 107 657,00**	**0,59**
3 100 000,00	ABN AMRO BANK NV FRN 14/01/2019	EUR	3 117 670,00	3 107 657,00	0,59
DENMARK			**2 508 250,00**	**2 503 075,00**	**0,47**
Finance			**2 508 250,00**	**2 503 075,00**	**0,47**
2 500 000,00	DANSKE BANK A/S FRN 19/11/2018	EUR	2 508 250,00	2 503 075,00	0,47
Zero-Coupon Bonds			**206 980 269,87**	**205 832 525,05**	**38,65**
ITALY			**112 162 729,19**	**111 204 339,42**	**20,88**
Government			**112 162 729,19**	**111 204 339,42**	**20,88**
52 500 000,00	CTZ 0.00% 30/10/2019	EUR	52 706 220,00	52 206 000,00	9,80
28 900 000,00	BOT 0.00% 14/03/2019	EUR	28 967 591,03	28 885 550,00	5,42
23 000 000,00	CTZ 0.00% 30/03/2020	EUR	23 086 860,00	22 731 590,00	4,27
6 442 000,00	CTZ 0.00% 30/05/2019	EUR	6 449 053,15	6 430 790,92	1,21
950 000,00	BOT 0.00% 14/09/2018	EUR	953 005,01	950 408,50	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			**77 168 324,59**	**76 950 413,18**	**14,45**
Government			**77 168 324,59**	**76 950 413,18**	**14,45**
41 044 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2020	EUR	41 625 193,23	41 499 998,84	7,79
21 558 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/02/2020	EUR	21 858 037,13	21 767 759,34	4,09
13 500 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	EUR	13 685 094,23	13 682 655,00	2,57
GERMANY			**17 649 216,09**	**17 677 772,45**	**3,32**
Government			**17 649 216,09**	**17 677 772,45**	**3,32**
9 500 000,00	BUNDESOBLIGATION 0.00% 09/04/2021	EUR	9 658 287,09	9 659 248,50	1,81
4 200 000,00	BUNDESOBLIGATION 0.00% 17/04/2020	EUR	4 265 769,00	4 252 836,00	0,80
3 700 000,00	BUNDESOBLIGATION 0.00% 08/10/2021	EUR	3 725 160,00	3 765 687,95	0,71
INVESTMENT FUNDS			**2 000 000,00**	**1 992 000,00**	**0,37**
UCI Units			**2 000 000,00**	**1 992 000,00**	**0,37**
LUXEMBOURG			**2 000 000,00**	**1 992 000,00**	**0,37**
Finance			**2 000 000,00**	**1 992 000,00**	**0,37**
20 000,00	EURIZON FUND - BOND CORPORATE SMART ESG -Z-	EUR	2 000 000,00	1 992 000,00	0,37
Total Portfolio			**533 874 180,90**	**527 021 333,85**	**98,97**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**4 455,00**	**11 096 415,00**
Unrealised profit on future contracts and commitment						**4 455,00**	**11 096 415,00**
100 000	99	Purchase	EURO SCHATZ	06/09/2018	EUR	4 455,00	11 096 415,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	917 601 601,84
Banks		9 844 848,89
Unrealised profit on future contracts	(Notes 2, 8)	25 400,00
Other interest receivable		5 583 110,32
Receivable on investments sold		2 270 507,50
Receivable on subscriptions		895 442,00
Other assets	(Note 10)	5 882,68
Total assets		**936 226 793,23**
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(22 007,93)
Unrealised loss on future contracts	(Notes 2, 8)	(15 840,00)
Payable on investments purchased		(7 515 750,43)
Payable on redemptions		(1 147 602,02)
Other liabilities		(308 283,82)
Total liabilities		**(9 009 484,20)**
Total net assets		**927 217 309,03**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	334,83	50 485,852
Class Z Units	EUR	372,96	2 440 755,741

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**1 064 696 813,59**
Net income from investments	(Note 2)	7 024 935,19
Other income	(Note 5)	9 899,47
Total income		**7 034 834,66**
Management fee	(Note 5)	(889 559,84)
Depositary fee	(Note 7)	(263 954,08)
Subscription tax	(Note 3)	(50 900,37)
Other charges and taxes	(Notes 4, 7)	(535 806,66)
Total expenses		**(1 740 220,95)**
Net investment income / (loss)		**5 294 613,71**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(7 261 774,01)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 853 895,12)
- future contracts	(Notes 2, 8)	35 910,00
Net result of operations for the period		**(6 785 145,42)**
Subscriptions for the period		190 825 760,83
Redemptions for the period		(321 520 119,97)
Net assets at the end of the period		**927 217 309,03**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**932 425 577,14**	**917 601 601,84**	**98,96**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**925 425 577,14**	**910 629 601,84**	**98,21**
Ordinary Bonds			**639 602 224,31**	**624 620 956,74**	**67,36**
ITALY			**245 860 747,05**	**236 318 258,60**	**25,49**
Government			**245 860 747,05**	**236 318 258,60**	**25,49**
53 443 000,00	BTP 2.15% 15/12/2021	EUR	57 887 639,00	55 028 653,81	5,94
39 100 000,00	BTP 0.90% 01/08/2022	EUR	39 126 582,24	38 118 590,00	4,11
30 600 000,00	BTP 4.50% 01/05/2023	EUR	36 286 213,43	34 414 290,00	3,71
32 500 000,00	BTP 0.95% 01/03/2023	EUR	32 678 051,00	31 382 975,00	3,39
20 963 000,00	BTP 1.35% 15/04/2022	EUR	21 531 353,15	20 885 227,27	2,25
19 200 000,00	BTP 1.45% 15/09/2022	EUR	19 977 200,61	19 102 272,00	2,06
15 000 000,00	BTP 0.95% 15/03/2023	EUR	15 099 530,55	14 490 150,00	1,56
13 096 000,00	BTP 0.35% 01/11/2021	EUR	12 883 167,32	12 747 253,52	1,38
6 000 000,00	BTP 0.35% 15/06/2020	EUR	6 063 900,00	5 959 260,00	0,64
2 500 000,00	BTP 2.20% 01/06/2027	EUR	2 442 919,27	2 428 725,00	0,26
1 000 000,00	BTP 5.00% 01/03/2022	EUR	1 232 796,00	1 126 610,00	0,12
400 000,00	BTP 0.70% 01/05/2020	EUR	403 566,98	399 872,00	0,04
250 000,00	BTP 2.45% 01/09/2033	EUR	247 827,50	234 380,00	0,03
FRANCE			**115 423 050,38**	**114 067 388,35**	**12,30**
Government			**115 423 050,38**	**114 067 388,35**	**12,30**
44 700 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	48 774 916,93	48 920 574,00	5,28
26 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	29 182 930,00	28 849 080,00	3,11
15 900 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.00% 25/04/2022	EUR	18 404 189,69	17 951 736,00	1,94
13 900 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	16 292 716,93	15 609 283,00	1,68
2 590 875,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2021	EUR	2 768 296,83	2 736 715,35	0,29
SPAIN			**86 192 108,98**	**85 480 242,60**	**9,22**
Government			**86 192 108,98**	**85 480 242,60**	**9,22**
18 600 000,00	SPAIN GOVERNMENT BOND 5.40% 31/01/2023	EUR	23 130 918,69	22 950 261,00	2,48
19 482 000,00	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	19 896 239,42	19 975 050,46	2,15
14 500 000,00	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	18 354 659,76	17 521 220,00	1,89
13 265 000,00	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	EUR	13 237 856,23	13 410 198,69	1,45
11 488 000,00	SPAIN GOVERNMENT BOND 0.40% 30/04/2022	EUR	11 572 434,88	11 623 512,45	1,25
GERMANY			**54 403 747,67**	**53 749 836,85**	**5,80**
Government			**54 403 747,67**	**53 749 836,85**	**5,80**
29 300 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 04/09/2022	EUR	32 093 217,00	31 675 960,44	3,42
18 970 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	EUR	20 905 015,67	20 660 919,41	2,23
1 300 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/02/2023	EUR	1 405 515,00	1 412 957,00	0,15
BELGIUM			**53 962 663,57**	**52 381 180,75**	**5,65**
Government			**53 962 663,57**	**52 381 180,75**	**5,65**
24 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	29 660 416,00	29 058 183,00	3,13
13 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	16 791 453,30	15 812 951,00	1,71
6 700 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	7 510 794,27	7 510 046,75	0,81

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**35 805 558,98**	**34 917 748,00**	**3,76**
Government			**35 805 558,98**	**34 917 748,00**	**3,76**
17 800 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	21 134 368,00	20 544 048,00	2,21
7 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.40% 22/11/2022	EUR	8 689 650,00	8 725 050,00	0,94
5 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.50% 15/09/2021	EUR	5 981 540,98	5 648 650,00	0,61
NETHERLANDS			**18 516 748,49**	**18 268 786,00**	**1,97**
Government			**13 697 828,49**	**13 728 146,00**	**1,48**
9 700 000,00	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	11 461 608,49	11 511 766,00	1,24
2 000 000,00	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	2 236 220,00	2 216 380,00	0,24
Finance			**4 818 920,00**	**4 540 640,00**	**0,49**
4 000 000,00	RABOBANK NEDERLAND 4.00% 11/01/2022	EUR	4 818 920,00	4 540 640,00	0,49
PORTUGAL			**13 053 095,75**	**13 129 858,67**	**1,41**
Government			**13 053 095,75**	**13 129 858,67**	**1,41**
12 173 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.20% 17/10/2022	EUR	13 053 095,75	13 129 858,67	1,41
FINLAND			**11 219 527,52**	**11 145 254,05**	**1,20**
Government			**11 219 527,52**	**11 145 254,05**	**1,20**
10 300 000,00	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	11 219 527,52	11 145 254,05	1,20
IRELAND			**5 164 975,92**	**5 162 402,87**	**0,56**
Government			**5 164 975,92**	**5 162 402,87**	**0,56**
4 300 000,00	IRELAND GOVERNMENT BOND 3.90% 20/03/2023	EUR	5 116 214,00	5 113 560,00	0,55
47 000,00	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	EUR	48 761,92	48 842,87	0,01
Floating Rate Notes			**15 275 100,00**	**15 075 000,00**	**1,63**
ITALY			**15 275 100,00**	**15 075 000,00**	**1,63**
Government			**15 275 100,00**	**15 075 000,00**	**1,63**
15 000 000,00	CCT FRN 15/11/2019	EUR	15 275 100,00	15 075 000,00	1,63
Zero-Coupon Bonds			**270 548 252,83**	**270 933 645,10**	**29,22**
GERMANY			**95 590 791,25**	**95 850 267,37**	**10,34**
Government			**95 590 791,25**	**95 850 267,37**	**10,34**
35 900 000,00	BUNDESOBLIGATION 0.00% 08/10/2021	EUR	36 661 421,57	36 537 350,65	3,94
30 400 000,00	BUNDESOBLIGATION 0.00% 14/04/2023	EUR	30 477 903,75	30 846 797,92	3,33
14 400 000,00	BUNDESOBLIGATION 0.00% 07/10/2022	EUR	14 638 858,67	14 645 332,80	1,58
8 600 000,00	BUNDESOBLIGATION 0.00% 08/04/2022	EUR	8 752 107,26	8 754 886,00	0,94
5 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 12/06/2020	EUR	5 060 500,00	5 065 900,00	0,55
FRANCE			**94 083 998,45**	**94 504 772,74**	**10,19**
Government			**94 083 998,45**	**94 504 772,74**	**10,19**
39 900 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2022	EUR	40 127 694,00	40 401 543,00	4,36
38 758 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	EUR	39 249 267,31	39 282 395,74	4,23
14 700 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/03/2023	EUR	14 707 037,14	14 820 834,00	1,60
NETHERLANDS			**36 506 170,10**	**36 574 754,99**	**3,94**
Government			**36 506 170,10**	**36 574 754,99**	**3,94**
26 612 000,00	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022	EUR	27 060 700,10	27 021 811,49	2,91
9 500 000,00	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2024	EUR	9 445 470,00	9 552 943,50	1,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**32 111 466,00**	**31 699 400,00**	**3,42**
Government			**32 111 466,00**	**31 699 400,00**	**3,42**
20 000 000,00	CTZ 0.00% 30/03/2020	EUR	20 075 400,00	19 766 600,00	2,13
12 000 000,00	CTZ 0.00% 30/10/2019	EUR	12 036 066,00	11 932 800,00	1,29
IRELAND			**8 225 747,03**	**8 251 250,00**	**0,89**
Government			**8 225 747,03**	**8 251 250,00**	**0,89**
8 200 000,00	IRELAND GOVERNMENT BOND 0.00% 18/10/2022	EUR	8 225 747,03	8 251 250,00	0,89
AUSTRIA			**4 030 080,00**	**4 053 200,00**	**0,44**
Government			**4 030 080,00**	**4 053 200,00**	**0,44**
4 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.00% 20/09/2022	EUR	4 030 080,00	4 053 200,00	0,44
INVESTMENT FUNDS			**7 000 000,00**	**6 972 000,00**	**0,75**
UCI Units			**7 000 000,00**	**6 972 000,00**	**0,75**
LUXEMBOURG			**7 000 000,00**	**6 972 000,00**	**0,75**
Finance			**7 000 000,00**	**6 972 000,00**	**0,75**
70 000,00	EURIZON FUND - BOND CORPORATE SMART ESG -Z-	EUR	7 000 000,00	6 972 000,00	0,75
Total Portfolio			**932 425 577,14**	**917 601 601,84**	**98,96**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**9 560,00**	**15 272 560,00**
Unrealised profit on future contracts and commitment						**25 400,00**	**13 745 680,00**
100 000	104	Purchase	EURO BOBL	06/09/2018	EUR	25 400,00	13 745 680,00
Unrealised loss on future contracts and commitment						**(15 840,00)**	**1 526 880,00**
100 000	(12)	Sale	EURO BTP	06/09/2018	EUR	(15 840,00)	1 526 880,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 522 412 707,21
Banks		10 614 728,35
Amounts due from brokers	(Notes 2, 8)	402 567,91
Unrealised profit on future contracts	(Notes 2, 8)	177 480,45
Other interest receivable		20 896 566,66
Receivable on subscriptions		1 501 993,99
Other assets	(Note 10)	8 403,79
Total assets		**2 556 014 448,36**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(944 028,07)
Payable on investments purchased		(3 848 853,43)
Payable on redemptions		(4 066 010,13)
Other liabilities		(978 654,97)
Total liabilities		**(9 837 546,60)**
Total net assets		**2 546 176 901,76**

	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	239,20	12,068
Class R Units	EUR	236,50	111 408,729
Class Z Units	EUR	261,83	9 624 078,697

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**3 094 164 205,95**
Net income from investments	(Note 2)	29 159 047,53
Other income	(Note 5)	14 142,06
Total income		**29 173 189,59**
Management fee	(Note 5)	(3 319 485,86)
Depositary fee	(Note 7)	(756 715,33)
Subscription tax	(Note 3)	(142 432,85)
Other charges and taxes	(Notes 4, 7)	(1 518 088,21)
Total expenses		**(5 736 722,25)**
Net investment income / (loss)		**23 436 467,34**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	12 655 299,85
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 266 928,19)
- future contracts	(Notes 2, 8)	(1 667 717,63)
Net result of operations for the period		**23 157 121,37**
Subscriptions for the period		469 671 266,06
Redemptions for the period		(1 040 815 691,62)
Net assets at the end of the period		**2 546 176 901,76**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 424 058 043,65**	**2 522 412 707,21**	**99,07**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 414 058 043,65**	**2 512 452 707,21**	**98,68**
Ordinary Bonds			**2 293 938 497,47**	**2 392 016 949,28**	**93,95**
FRANCE			**559 087 324,37**	**595 342 726,56**	**23,38**
Government			**559 087 324,37**	**595 342 726,56**	**23,38**
93 040 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	EUR	99 865 672,00	100 356 665,60	3,94
70 354 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.50% 25/05/2030	EUR	79 797 773,66	84 265 096,42	3,31
38 601 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	50 414 084,35	54 280 726,20	2,13
49 550 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/05/2027	EUR	51 225 182,62	51 870 426,50	2,04
28 390 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	35 790 510,17	46 398 628,70	1,82
42 688 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	43 239 295,60	43 327 466,24	1,70
37 606 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	41 107 353,04	41 637 363,20	1,63
36 700 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	EUR	36 581 228,62	37 247 931,00	1,46
32 947 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	33 343 375,42	34 809 493,91	1,37
30 875 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	30 538 764,84	30 538 153,75	1,20
13 229 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/04/2060	EUR	16 411 118,56	22 557 429,35	0,89
11 572 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	14 980 289,32	18 242 216,52	0,72
10 820 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038	EUR	12 974 141,01	16 309 851,60	0,64
4 995 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	4 729 415,85	5 057 256,43	0,20
3 246 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	3 251 258,52	3 527 103,60	0,14
2 300 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	2 331 927,17	2 332 867,00	0,09
2 055 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	2 175 790,80	2 241 244,65	0,09
300 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	321 143,32	333 597,00	0,01
9 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2025	EUR	8 999,50	9 208,89	0,00
ITALY			**526 375 279,58**	**504 408 435,80**	**19,81**
Government			**526 375 279,58**	**504 408 435,80**	**19,81**
61 333 000,00	BTP 5.00% 01/09/2040	EUR	82 982 776,25	76 606 143,66	3,01
60 205 000,00	BTP 5.25% 01/11/2029	EUR	79 345 815,69	74 001 577,80	2,91
47 800 000,00	BTP 2.00% 01/02/2028	EUR	47 614 420,42	45 175 780,00	1,77
38 000 000,00	BTP 1.45% 15/11/2024	EUR	37 757 750,00	36 403 240,00	1,43
26 605 000,00	BTP 6.00% 01/05/2031	EUR	33 617 668,07	35 133 764,85	1,38
33 189 000,00	BTP 2.00% 01/12/2025	EUR	35 544 892,93	32 464 948,78	1,27
28 261 000,00	BTP 4.00% 01/02/2037	EUR	33 763 320,43	31 841 668,70	1,25
26 888 000,00	BTP 2.20% 01/06/2027	EUR	27 114 053,57	26 121 423,12	1,03
19 300 000,00	BTP 5.75% 01/02/2033	EUR	20 672 373,00	25 477 544,00	1,00
19 000 000,00	BTP 1.85% 15/05/2024	EUR	19 900 880,00	18 774 280,00	0,74
18 086 000,00	BTP 2.45% 01/09/2033	EUR	17 979 772,66	16 955 986,72	0,67

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 400 000,00	BTP 3.45% 01/03/2048	EUR	16 230 271,12	15 506 106,00	0,61
16 196 000,00	BTP 1.60% 01/06/2026	EUR	15 711 789,25	15 308 459,20	0,60
13 000 000,00	BTP 0.35% 15/06/2020	EUR	13 155 910,00	12 911 730,00	0,51
9 490 000,00	BTP 4.75% 01/09/2044	EUR	12 600 674,86	11 639 485,00	0,46
7 991 000,00	BTP 5.00% 01/08/2034	EUR	10 771 274,84	9 965 975,65	0,39
6 200 000,00	BTP 2.70% 01/03/2047	EUR	5 712 742,00	5 551 313,22	0,22
6 293 000,00	BTP 2.80% 01/03/2067	EUR	6 242 278,57	5 469 057,20	0,21
3 700 000,00	BTP 2.05% 01/08/2027	EUR	3 754 092,46	3 534 129,00	0,14
2 312 000,00	BTP 2.50% 01/12/2024	EUR	2 547 923,48	2 360 598,24	0,09
1 300 000,00	BTP 2.95% 01/09/2038	EUR	1 296 958,00	1 256 918,00	0,05
700 000,00	BTP 4.50% 01/03/2026	EUR	853 770,31	804 167,00	0,03
496 000,00	BTP 3.75% 01/09/2024	EUR	588 130,75	541 433,60	0,02
400 000,00	BTP 0.65% 15/10/2023	EUR	387 642,52	375 890,00	0,01
167 000,00	BTP 7.25% 01/11/2026	EUR	228 098,40	226 816,06	0,01
GERMANY			**331 626 558,63**	**373 055 773,06**	**14,65**
Government			**331 626 558,63**	**373 055 773,06**	**14,65**
55 732 000,00	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	EUR	79 239 775,17	90 019 441,04	3,54
47 360 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2039	EUR	55 061 649,53	78 942 016,00	3,10
29 935 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	EUR	31 043 595,48	32 011 291,60	1,26
22 200 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	EUR	27 389 312,88	30 172 908,00	1,18
28 276 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	EUR	29 410 397,55	29 236 535,72	1,15
22 900 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/08/2027	EUR	22 908 955,02	23 436 318,00	0,92
21 540 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	EUR	22 493 765,26	23 096 911,20	0,91
16 800 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	16 662 548,00	16 900 128,00	0,66
9 305 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	14 154 026,16	14 561 952,80	0,57
6 950 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	9 377 750,30	9 557 223,00	0,38
5 800 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/07/2042	EUR	8 298 251,85	8 774 936,00	0,34
6 835 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2024	EUR	7 402 666,68	7 506 812,15	0,29
2 756 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	3 902 854,50	4 481 393,80	0,18
3 025 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2028	EUR	4 281 010,25	4 357 905,75	0,17
SPAIN			**308 486 123,63**	**330 021 117,34**	**12,96**
Government			**308 486 123,63**	**330 021 117,34**	**12,96**
50 205 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	57 542 139,63	68 366 658,75	2,68
36 732 000,00	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	36 423 721,31	38 172 261,72	1,50
31 138 000,00	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	32 756 255,72	33 346 929,72	1,31
29 118 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	30 364 974,76	31 798 846,22	1,25
22 195 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	28 431 888,15	29 735 825,60	1,17
15 389 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	22 526 268,39	23 753 421,64	0,93
20 447 000,00	SPAIN GOVERNMENT BOND 1.30% 31/10/2026	EUR	20 213 495,24	20 802 777,80	0,82
8 545 000,00	SPAIN GOVERNMENT BOND 4.90% 30/07/2040	EUR	12 121 977,00	12 583 438,35	0,49
10 965 000,00	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	11 966 922,63	12 387 434,63	0,49
8 046 000,00	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	9 461 270,16	12 120 601,81	0,47
10 686 000,00	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	11 488 825,29	11 627 997,62	0,46
10 471 000,00	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	EUR	10 916 342,60	11 054 119,52	0,43
8 500 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	9 075 149,65	8 845 950,43	0,35
5 900 000,00	SPAIN GOVERNMENT BOND 1.50% 30/04/2027	EUR	5 945 248,41	6 056 291,00	0,24
5 475 000,00	SPAIN GOVERNMENT BOND 1.40% 30/04/2028	EUR	5 466 937,87	5 516 281,50	0,22
2 600 000,00	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	2 697 944,00	2 759 809,00	0,11
923 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	1 086 762,82	1 092 472,03	0,04
BELGIUM			**172 884 677,72**	**179 240 484,48**	**7,04**
Government			**172 884 677,72**	**179 240 484,48**	**7,04**
29 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 3.00% 22/06/2034	EUR	33 772 646,57	37 008 930,00	1,45
29 443 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2025	EUR	29 601 725,91	30 611 592,67	1,20

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28 095 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2031	EUR	27 886 688,92	28 326 221,85	1,11
23 197 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.90% 22/06/2038	EUR	24 523 974,90	25 471 697,82	1,00
23 291 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.00% 22/06/2026	EUR	23 995 884,74	24 421 545,14	0,96
7 800 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	EUR	11 436 610,42	11 458 122,00	0,45
11 400 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047	EUR	11 180 423,64	11 438 646,00	0,45
3 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	5 297 890,62	5 227 985,00	0,21
4 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028	EUR	3 995 240,00	4 045 240,00	0,16
1 200 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	1 193 592,00	1 230 504,00	0,05
NETHERLANDS			**139 547 049,32**	**143 939 949,52**	**5,65**
Government			**132 048 849,32**	**136 555 029,52**	**5,36**
31 300 000,00	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	31 772 049,11	32 419 288,00	1,27
27 580 000,00	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	26 843 147,48	27 882 138,90	1,10
24 200 000,00	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026	EUR	25 162 517,79	24 742 806,00	0,97
9 908 000,00	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	13 008 753,86	15 905 807,80	0,63
10 000 000,00	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	EUR	15 689 950,00	15 552 100,00	0,61
9 700 000,00	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	9 725 708,00	9 975 965,00	0,39
4 097 000,00	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	5 604 843,54	5 875 138,97	0,23
2 700 000,00	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	EUR	3 423 121,50	3 375 270,00	0,13
735 000,00	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	EUR	818 758,04	826 514,85	0,03
Finance			**7 498 200,00**	**7 384 920,00**	**0,29**
6 000 000,00	RABOBANK NEDERLAND 4.125% 14/07/2025	EUR	7 498 200,00	7 384 920,00	0,29
AUSTRIA			**98 791 433,98**	**101 419 772,83**	**3,99**
Government			**98 791 433,98**	**101 419 772,83**	**3,99**
33 887 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.20% 20/10/2025	EUR	35 428 523,10	36 264 173,05	1,43
18 882 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	19 582 338,76	19 458 278,64	0,77
11 350 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	14 943 531,06	17 258 696,50	0,68
13 100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034	EUR	15 837 931,90	15 821 656,00	0,62
4 700 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	7 063 045,90	6 634 567,00	0,26
4 691 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	5 139 653,04	5 164 368,81	0,20
797 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.50% 20/02/2047	EUR	796 410,22	818 032,83	0,03
PORTUGAL			**79 270 327,91**	**83 497 989,86**	**3,28**
Government			**79 270 327,91**	**83 497 989,86**	**3,28**
41 956 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	50 648 158,71	53 182 376,70	2,09
13 985 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	15 135 077,76	16 641 171,05	0,65
4 100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	4 099 895,00	4 072 366,00	0,16
3 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	3 332 520,00	3 341 580,00	0,13

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	2 222 340,00	2 216 500,00	0,09
1 400 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	1 557 290,00	1 726 815,93	0,07
1 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	1 274 450,00	1 231 737,15	0,05
886 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	1 000 596,44	1 085 443,03	0,04
IRELAND			**45 447 041,30**	**47 525 280,79**	**1,87**
Government			**45 447 041,30**	**47 525 280,79**	**1,87**
12 292 000,00	IRELAND GOVERNMENT BOND 5.40% 13/03/2025	EUR	16 140 974,66	16 437 845,76	0,65
8 690 000,00	IRELAND GOVERNMENT BOND 2.40% 15/05/2030	EUR	9 387 257,81	10 054 321,31	0,39
6 997 000,00	IRELAND GOVERNMENT BOND 1.00% 15/05/2026	EUR	7 173 179,38	7 266 454,47	0,28
5 995 000,00	IRELAND GOVERNMENT BOND 2.00% 18/02/2045	EUR	5 658 063,45	6 516 265,25	0,26
4 200 000,00	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	EUR	4 112 976,00	4 237 044,00	0,17
3 000 000,00	IRELAND GOVERNMENT BOND 1.30% 15/05/2033	EUR	2 974 590,00	3 013 350,00	0,12
FINLAND			**32 422 681,03**	**33 565 419,04**	**1,32**
Government			**32 422 681,03**	**33 565 419,04**	**1,32**
7 195 000,00	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	6 951 292,54	7 170 249,20	0,28
7 000 000,00	FINLAND GOVERNMENT BOND 0.50% 15/09/2027	EUR	6 959 190,00	7 016 940,00	0,28
6 394 000,00	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	6 516 110,93	6 700 975,94	0,26
4 500 000,00	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	4 854 885,52	5 468 490,00	0,21
2 400 000,00	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	3 391 080,00	3 194 544,00	0,13
2 000 000,00	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	1 969 120,00	2 054 160,00	0,08
1 200 000,00	FINLAND GOVERNMENT BOND 0.50% 15/04/2026	EUR	1 196 520,00	1 218 900,00	0,05
585 000,00	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	EUR	584 482,04	741 159,90	0,03
Floating Rate Notes			**3 356 323,37**	**4 793 460,00**	**0,19**
ITALY			**3 356 323,37**	**4 793 460,00**	**0,19**
Government			**3 356 323,37**	**4 793 460,00**	**0,19**
4 242 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND FRN 28/06/2029	EUR	3 356 323,37	4 793 460,00	0,19
Zero-Coupon Bonds			**116 763 222,81**	**115 642 297,93**	**4,54**
ITALY			**87 612 385,66**	**86 574 390,00**	**3,40**
Government			**87 612 385,66**	**86 574 390,00**	**3,40**
48 300 000,00	CTZ 0.00% 30/10/2019	EUR	48 457 865,66	48 029 520,00	1,89
39 000 000,00	CTZ 0.00% 30/03/2020	EUR	39 154 520,00	38 544 870,00	1,51
GERMANY			**21 752 851,80**	**21 616 612,00**	**0,85**
Government			**21 752 851,80**	**21 616 612,00**	**0,85**
11 600 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026	EUR	11 631 851,80	11 484 812,00	0,45
10 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 12/06/2020	EUR	10 121 000,00	10 131 800,00	0,40
NETHERLANDS			**7 397 985,35**	**7 451 295,93**	**0,29**
Government			**7 397 985,35**	**7 451 295,93**	**0,29**
7 410 000,00	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2024	EUR	7 397 985,35	7 451 295,93	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**10 000 000,00**	**9 960 000,00**	**0,39**
UCI Units			**10 000 000,00**	**9 960 000,00**	**0,39**
LUXEMBOURG			**10 000 000,00**	**9 960 000,00**	**0,39**
Finance			**10 000 000,00**	**9 960 000,00**	**0,39**
100 000,00	EURIZON FUND - BOND CORPORATE SMART ESG -Z-	EUR	10 000 000,00	9 960 000,00	0,39
Total Portfolio			**2 424 058 043,65**	**2 522 412 707,21**	**99,07**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(766 547,62)**	**129 761 510,00**
Unrealised profit on future contracts and commitment						**177 480,45**	**14 038 300,00**
100 000	79	Purchase	EURO BUXL 30YR BOND	06/09/2018	EUR	177 480,45	14 038 300,00
Unrealised loss on future contracts and commitment						**(944 028,07)**	**115 723 210,00**
100 000	(302)	Sale	EURO BUND	06/09/2018	EUR	(380 140,00)	49 090 100,00
100 000	(214)	Sale	EURO OAT	06/09/2018	EUR	(297 479,26)	33 071 560,00
100 000	(136)	Sale	EURO BTP	06/09/2018	EUR	(206 078,81)	17 304 640,00
100 000	(123)	Sale	EURO BOBL	06/09/2018	EUR	(60 330,00)	16 256 910,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	157 949 164,32
Banks		365 000,15
Other interest receivable		255 905,19
Receivable on investments sold		2 216 157,78
Receivable on subscriptions		130 752,96
Total assets		**160 916 980,40**
Liabilities		
Payable on investments purchased		(1 881 064,55)
Payable on redemptions		(384 895,93)
Other liabilities		(95 367,13)
Total liabilities		**(2 361 327,61)**
Total net assets		**158 555 652,79**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	123,50	288 135,575
Class Z Units	EUR	131,96	931 871,212

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**145 335 170,25**
Net income from investments	(Note 2)	530 832,07
Total income		**530 832,07**
Management fee	(Note 5)	(261 933,53)
Depositary fee	(Note 7)	(48 880,58)
Subscription tax	(Note 3)	(15 975,30)
Other charges and taxes	(Notes 4, 7)	(109 578,81)
Total expenses		**(436 368,22)**
Net investment income / (loss)		**94 463,85**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 797 565,47)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(8 245 440,91)
Net result of operations for the period		**(11 948 542,53)**
Subscriptions for the period		120 383 710,30
Redemptions for the period		(95 214 685,23)
Net assets at the end of the period		**158 555 652,79**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**165 480 127,82**	**157 949 164,32**	**99,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**165 480 127,82**	**157 949 164,32**	**99,62**
Ordinary Bonds			**5 665 111,86**	**5 666 388,00**	**3,57**
GERMANY			**5 665 111,86**	**5 666 388,00**	**3,57**
Government			**5 665 111,86**	**5 666 388,00**	**3,57**
5 200 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	EUR	5 665 111,86	5 666 388,00	3,57
Floating Rate Notes			**153 700 327,77**	**146 180 478,50**	**92,20**
ITALY			**153 700 327,77**	**146 180 478,50**	**92,20**
Government			**153 700 327,77**	**146 180 478,50**	**92,20**
20 305 000,00	CCT FRN 15/06/2022	EUR	20 418 091,10	19 541 532,00	12,33
18 820 000,00	CCT FRN 15/12/2020	EUR	19 168 390,04	18 635 564,00	11,75
18 970 000,00	CCT FRN 15/12/2022	EUR	19 212 776,39	18 249 140,00	11,51
18 820 000,00	CCT FRN 15/07/2023	EUR	18 989 529,36	17 916 640,00	11,30
18 460 000,00	CCT FRN 15/04/2025	EUR	18 748 930,66	17 389 320,00	10,97
18 145 000,00	CCT FRN 15/02/2024	EUR	18 198 224,81	17 199 645,50	10,85
16 690 000,00	CCT FRN 15/10/2024	EUR	16 934 643,14	15 980 675,00	10,08
13 955 000,00	CCT FRN 15/11/2019	EUR	14 293 193,36	14 016 402,00	8,84
7 960 000,00	CCT FRN 15/09/2025	EUR	7 736 548,91	7 251 560,00	4,57
Zero-Coupon Bonds			**6 114 688,19**	**6 102 297,82**	**3,85**
GERMANY			**5 887 954,77**	**5 876 734,00**	**3,71**
Government			**5 887 954,77**	**5 876 734,00**	**3,71**
5 800 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 12/06/2020	EUR	5 887 954,77	5 876 734,00	3,71
ITALY			**226 733,42**	**225 563,82**	**0,14**
Government			**226 733,42**	**225 563,82**	**0,14**
226 000,00	CTZ 0.00% 30/05/2019	EUR	226 733,42	225 563,82	0,14
Total Portfolio			**165 480 127,82**	**157 949 164,32**	**99,62**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	103 329 734,29
Banks		42 554,89
Amounts due from brokers	(Notes 2, 8)	24 441,96
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	893 405,68
Other interest receivable		661 366,69
Receivable on investments sold		2 202 273,20
Receivable on subscriptions		59 076,85
Total assets		**107 212 853,56**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(16 011,93)
Payable on investments purchased		(2 058 507,06)
Payable on redemptions		(105 068,90)
Other liabilities		(52 935,49)
Total liabilities		**(2 232 523,38)**
Total net assets		**104 980 330,18**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	157,82	53 819,523
Class RH Units	EUR	179,37	8 424,540
Class Z Units	EUR	177,28	57 244,493
Class ZD Units	EUR	104,59	94,313
Class ZH Units	EUR	202,16	419 550,132

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**103 599 162,12**
Net income from investments	(Note 2)	966 858,43
Total income		**966 858,43**
Management fee	(Note 5)	(168 158,17)
Depositary fee	(Note 7)	(28 148,16)
Subscription tax	(Note 3)	(7 139,95)
Other charges and taxes	(Notes 4, 7)	(63 470,27)
Total expenses		**(266 916,55)**
Net investment income / (loss)		**699 941,88**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(2 418 564,97)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 176 173,85
- forward foreign exchange contracts	(Notes 2, 8)	137 526,62
- foreign currencies		(7 497,96)
- future contracts	(Notes 2, 8)	(33 653,56)
Net result of operations for the period		**(446 074,14)**
Subscriptions for the period		21 654 033,35
Redemptions for the period		(19 826 714,76)
Dividend distributions	(Note 14)	(76,39)
Net assets at the end of the period		**104 980 330,18**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**104 749 458,66**	**103 329 734,29**	**98,43**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**98 775 963,15**	**97 399 634,63**	**92,78**
Ordinary Bonds			**97 561 103,36**	**96 195 557,56**	**91,63**
UNITED KINGDOM			**89 240 425,76**	**88 005 690,44**	**83,83**
Government			**89 240 425,76**	**88 005 690,44**	**83,83**
8 519 000,00	UNITED KINGDOM GILT 0.50% 22/07/2022	GBP	9 719 392,42	9 483 200,40	9,03
6 048 000,00	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	9 000 570,81	8 929 542,53	8,51
5 104 000,00	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	8 823 781,54	8 359 395,63	7,96
4 767 000,00	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	7 658 420,07	7 198 655,31	6,86
6 264 000,00	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	7 144 335,33	7 115 901,40	6,78
5 718 000,00	UNITED KINGDOM GILT 1.25% 22/07/2027	GBP	6 443 521,92	6 423 163,58	6,12
5 520 000,00	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	6 180 543,87	6 158 612,42	5,87
3 289 000,00	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	5 458 912,27	5 720 435,87	5,45
4 521 000,00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	5 593 072,60	5 211 669,59	4,96
2 179 500,00	UNITED KINGDOM GILT 3.50% 22/07/2068	GBP	4 278 117,13	4 102 957,40	3,91
1 570 000,00	UNITED KINGDOM GILT 4.00% 22/01/2060	GBP	2 447 859,88	3 068 339,80	2,92
1 991 000,00	UNITED KINGDOM GILT 2.50% 22/07/2065	GBP	3 115 557,01	2 944 375,89	2,80
1 355 000,00	UNITED KINGDOM GILT 3.50% 22/01/2045	GBP	2 101 890,68	2 096 561,69	2,00
1 715 000,00	UNITED KINGDOM GILT 2.00% 22/07/2020	GBP	2 094 802,74	1 989 953,61	1,90
1 025 000,00	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	1 890 158,81	1 872 722,08	1,78
829 000,00	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	1 359 906,03	1 375 910,72	1,31
1 040 000,00	UNITED KINGDOM GILT 1.50% 22/07/2026	GBP	1 300 688,22	1 201 290,75	1,14
895 000,00	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	1 217 528,88	1 112 549,46	1,06
765 000,00	UNITED KINGDOM GILT 1.75% 22/07/2057	GBP	894 839,99	897 694,91	0,85
777 000,00	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	907 839,68	888 532,08	0,85
434 000,00	UNITED KINGDOM GILT 4.25% 07/12/2046	GBP	563 190,44	765 651,60	0,73
308 000,00	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	426 226,87	476 732,28	0,45
199 000,00	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	246 914,58	239 128,96	0,23
154 000,00	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	176 402,88	174 217,77	0,17
101 000,00	UNITED KINGDOM GILT 4.50% 07/09/2034	GBP	155 935,40	160 632,17	0,15
24 000,00	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	40 015,71	37 862,54	0,04
BELGIUM			**4 695 744,78**	**4 543 750,13**	**4,33**
Government			**4 695 744,78**	**4 543 750,13**	**4,33**
4 010 000,00	KINGDOM OF BELGIUM GOVERNMENT INTERNATIONAL BOND 1.125% 21/12/2018	GBP	4 695 744,78	4 543 750,13	4,33
NETHERLANDS			**2 347 243,32**	**2 332 693,58**	**2,22**
Finance			**2 347 243,32**	**2 332 693,58**	**2,22**
2 050 000,00	NEDERLANDSE WATERSCHAPSBANK NV 2.00% 28/12/2018	GBP	2 347 243,32	2 332 693,58	2,22
SWEDEN			**909 271,48**	**909 559,56**	**0,87**
Government			**909 271,48**	**909 559,56**	**0,87**
800 000,00	SVENSK EXPORTKREDIT AB 1.875% 21/12/2018	GBP	909 271,48	909 559,56	0,87
ITALY			**368 418,02**	**403 863,85**	**0,38**
Government			**368 418,02**	**403 863,85**	**0,38**
300 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 6.00% 04/08/2028	GBP	368 418,02	403 863,85	0,38

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**1 214 859,79**	**1 204 077,07**	**1,15**
NETHERLANDS			**456 253,95**	**452 106,60**	**0,43**
Finance			**456 253,95**	**452 106,60**	**0,43**
400 000,00	RABOBANK NETHERLANDS FRN 16/01/2020	GBP	456 253,95	452 106,60	0,43
CANADA			**416 494,06**	**412 988,90**	**0,40**
Finance			**416 494,06**	**412 988,90**	**0,40**
365 000,00	BANK OF MONTREAL FRN 20/07/2020	GBP	416 494,06	412 988,90	0,40
FRANCE			**342 111,78**	**338 981,57**	**0,32**
Finance			**342 111,78**	**338 981,57**	**0,32**
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/01/2020	GBP	342 111,78	338 981,57	0,32
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**5 973 495,51**	**5 930 099,66**	**5,65**
Zero-Coupon Bonds			**5 973 495,51**	**5 930 099,66**	**5,65**
LUXEMBOURG			**5 973 495,51**	**5 930 099,66**	**5,65**
Finance			**5 973 495,51**	**5 930 099,66**	**5,65**
5 250 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 07/09/2018	GBP	5 973 495,51	5 930 099,66	5,65
Total Portfolio			**104 749 458,66**	**103 329 734,29**	**98,43**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(16 011,93)**	**3 896 328,97**
Unrealised loss on future contracts and commitment						**(16 011,93)**	**3 896 328,97**
100 000	28	Purchase	LONG GILT	26/09/2018	GBP	(16 011,93)	3 896 328,97

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**893 405,68**
Unrealised profit on forward foreign exchange contracts					**893 405,68**
20/07/2018	85 702 422,87	EUR	75 034 416,67	GBP	893 405,68

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	312 020 566,13
Banks		437 542,93
Amounts due from brokers	(Notes 2, 8)	3 870,11
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	747 125,11
Unrealised profit on future contracts	(Notes 2, 8)	4 045,19
Other interest receivable		548 013,63
Receivable on subscriptions		649 676,47
Total assets		**314 410 839,57**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(40 783,17)
Payable on redemptions		(572 662,88)
Other liabilities		(131 151,87)
Total liabilities		**(744 597,92)**
Total net assets		**313 666 241,65**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	108,79	57 031,823
Class RH Units	EUR	158,20	3 497,425
Class Z Units	EUR	121,97	1 228 563,051
Class ZH Units	EUR	216,72	724 710,163

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**279 743 544,24**
Net income from investments	(Note 2)	1 186 416,34
Total income		**1 186 416,34**
Management fee	(Note 5)	(399 244,34)
Depositary fee	(Note 7)	(80 770,47)
Subscription tax	(Note 3)	(17 466,15)
Other charges and taxes	(Notes 4, 7)	(165 708,59)
Total expenses		**(663 189,55)**
Net investment income / (loss)		**523 226,79**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(9 162 422,99)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	15 610 652,67
- forward foreign exchange contracts	(Notes 2, 8)	(1 964 220,05)
- foreign currencies		11 699,44
- future contracts	(Notes 2, 8)	5 228,01
Net result of operations for the period		**5 024 163,87**
Subscriptions for the period		149 946 562,52
Redemptions for the period		(121 048 028,98)
Net assets at the end of the period		**313 666 241,65**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**313 439 762,77**	**312 020 566,13**	**99,48**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**311 564 930,96**	**310 101 452,29**	**98,87**
Ordinary Bonds			**311 564 930,96**	**310 101 452,29**	**98,87**
JAPAN			**311 564 930,96**	**310 101 452,29**	**98,87**
Government			**311 564 930,96**	**310 101 452,29**	**98,87**
3 171 850 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.50% 20/09/2036	JPY	24 884 657,80	25 029 541,39	7,98
2 735 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.40% 20/03/2036	JPY	22 178 213,87	21 298 636,44	6,79
2 880 700 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 0.30% 20/06/2046	JPY	20 252 870,87	20 242 331,23	6,45
1 276 450 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.00% 20/09/2040	JPY	13 273 663,26	12 907 606,07	4,12
1 539 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/06/2020	JPY	12 318 396,78	12 262 480,76	3,91
1 295 350 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.90% 20/09/2030	JPY	11 502 109,20	12 235 849,04	3,90
1 431 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2020	JPY	11 472 067,60	11 363 794,63	3,62
1 019 150 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 1.70% 20/03/2054	JPY	9 828 920,21	10 135 145,11	3,23
1 099 650 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.40% 20/12/2022	JPY	9 117 922,46	9 137 386,92	2,91
837 400 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.40% 20/09/2038	JPY	8 594 060,77	8 884 342,72	2,83
1 047 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.90% 20/03/2022	JPY	8 590 379,86	8 460 062,64	2,70
895 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.60% 20/06/2032	JPY	7 979 179,35	8 290 917,30	2,64
903 100 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 1.10% 20/03/2033	JPY	7 600 999,56	7 883 764,79	2,51
997 000 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/03/2020	JPY	7 602 500,91	7 785 728,83	2,48
964 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.70% 20/12/2022	JPY	7 619 966,66	7 776 690,13	2,48
982 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/12/2027	JPY	7 589 266,75	7 709 997,67	2,46
947 550 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2028	JPY	7 474 415,57	7 428 313,68	2,37
905 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/09/2021	JPY	7 465 206,17	7 319 515,92	2,33
924 750 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.20% 20/06/2019	JPY	7 281 371,18	7 216 985,18	2,30
883 500 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/03/2024	JPY	7 212 545,28	7 147 089,95	2,28
832 700 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.30% 20/12/2025	JPY	6 645 683,06	6 653 032,92	2,12
778 750 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/09/2022	JPY	5 921 781,16	6 114 457,46	1,95
636 300 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.80% 20/09/2031	JPY	6 144 580,06	5 996 468,27	1,91
642 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.20% 20/09/2026	JPY	6 019 741,44	5 917 876,27	1,89
722 050 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.40% 20/06/2025	JPY	5 742 007,11	5 801 605,95	1,85
689 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.50% 20/03/2019	JPY	5 354 854,98	5 422 101,31	1,73
667 250 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/09/2019	JPY	4 937 243,29	5 205 157,43	1,66
617 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.40% 20/06/2019	JPY	5 900 389,07	4 876 631,56	1,56
607 150 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/06/2027	JPY	4 580 574,18	4 768 015,02	1,52
601 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/09/2019	JPY	4 688 976,19	4 756 559,79	1,52
596 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2019	JPY	5 441 843,77	4 683 651,98	1,49
534 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/06/2020	JPY	4 538 056,94	4 270 493,97	1,36
495 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/12/2019	JPY	3 952 575,56	3 931 417,97	1,25
405 900 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.00% 20/09/2021	JPY	3 689 746,95	3 271 757,95	1,04
389 900 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.00% 20/12/2021	JPY	3 362 829,32	3 151 555,60	1,01
273 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/09/2028	JPY	2 282 095,02	2 577 667,12	0,82
269 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.70% 20/12/2032	JPY	2 179 001,01	2 531 883,88	0,81
238 800 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.00% 20/03/2042	JPY	2 813 874,89	2 430 284,06	0,78
242 500 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/03/2026	JPY	2 540 595,13	2 201 194,12	0,70
160 450 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/03/2021	JPY	1 357 919,39	1 296 627,76	0,41
165 000 000,00	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 15/11/2018	JPY	1 291 497,75	1 284 672,92	0,41
141 250 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.30% 20/12/2024	JPY	1 067 743,39	1 125 931,60	0,36
64 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/03/2023	JPY	505 197,86	514 722,08	0,17
35 000 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/09/2023	JPY	271 997,82	282 332,68	0,09
24 950 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2049	JPY	241 476,20	272 851,47	0,09
28 500 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.20% 20/12/2018	JPY	231 058,16	222 051,03	0,07
2 200 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2051	JPY	22 877,15	24 269,72	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**1 874 831,81**	**1 919 113,84**	**0,61**
Ordinary Bonds			**1 874 831,81**	**1 919 113,84**	**0,61**
JAPAN			**1 096 529,54**	**1 139 341,75**	**0,36**
Government			**1 096 529,54**	**1 139 341,75**	**0,36**
140 624 000,00	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	JPY	1 096 529,54	1 139 341,75	0,36
FRANCE			**778 302,27**	**779 772,09**	**0,25**
Consumer Retail			**778 302,27**	**779 772,09**	**0,25**
100 000 000,00	RENAULT SA 0.75% 26/11/2018	JPY	778 302,27	779 772,09	0,25
Total Portfolio			**313 439 762,77**	**312 020 566,13**	**99,48**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**4 045,19**	**2 348 386,81**
Unrealised profit on future contracts and commitment						**4 045,19**	**2 348 386,81**
100 000 000	2	Purchase	JPN 10Y BOND (OSE)	12/09/2018	JPY	4 045,19	2 348 386,81

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**706 341,94**
Unrealised profit on forward foreign exchange contracts					**747 125,11**
20/07/2018	161 300 667,50	EUR	20 640 468 473,00	JPY	747 125,11
Unrealised loss on forward foreign exchange contracts					**(40 783,17)**
20/07/2018	400 000 000,00	JPY	3 149 356,69	EUR	(37 924,55)
20/07/2018	33 500 000,00	JPY	262 255,05	EUR	(1 672,61)
20/07/2018	41 900 000,00	JPY	327 108,53	EUR	(1 186,01)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	459 758 127,29
Banks		1 226 099,99
Amounts due from brokers	(Notes 2, 8)	84 644,32
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	2 200 672,87
Unrealised profit on future contracts	(Notes 2, 8)	4 465,86
Other interest receivable		2 259 638,00
Receivable on subscriptions		736 257,17
Total assets		**466 269 905,50**
Liabilities		
Bank overdrafts		(3 338,13)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(22 102,25)
Unrealised loss on future contracts	(Notes 2, 8)	(58 233,21)
Payable on redemptions		(488 452,74)
Other liabilities		(218 391,37)
Total liabilities		**(790 517,70)**
Total net assets		**465 479 387,80**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	165,61	144 594,847
Class RH Units	EUR	196,31	13 089,280
Class Z Units	EUR	186,18	761 227,383
Class ZD Units	EUR	114,72	172,400
Class ZH Units	EUR	220,47	1 348 137,379

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**768 405 718,69**
Net income from investments	(Note 2)	5 569 502,19
Total income		**5 569 502,19**
Management fee	(Note 5)	(809 742,14)
Depositary fee	(Note 7)	(152 647,41)
Subscription tax	(Note 3)	(31 480,17)
Other charges and taxes	(Notes 4, 7)	(312 647,06)
Total expenses		**(1 306 516,78)**
Net investment income / (loss)		**4 262 985,41**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(56 829 918,46)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	45 231 687,68
- forward foreign exchange contracts	(Notes 2, 8)	(6 322 939,13)
- foreign currencies		155 866,22
- future contracts	(Notes 2, 8)	128 988,38
Net result of operations for the period		**(13 373 329,90)**
Subscriptions for the period		175 620 116,94
Redemptions for the period		(465 172 980,01)
Dividend distributions	(Note 14)	(137,92)
Net assets at the end of the period		**465 479 387,80**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**471 049 604,43**	**459 758 127,29**	**98,77**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**412 992 453,99**	**400 498 967,72**	**86,04**
Ordinary Bonds			**409 420 309,94**	**396 686 159,20**	**85,22**
UNITED STATES			**386 681 895,01**	**373 318 576,29**	**80,20**
Government			**383 432 602,52**	**369 898 458,71**	**79,47**
40 092 800,00	UNITED STATES TREASURY BOND 2.75% 15/08/2042	USD	35 188 050,21	33 027 377,13	7,10
36 055 000,00	UNITED STATES TREASURY NOTE 1.375% 30/11/2018	USD	30 628 211,48	30 789 162,27	6,61
33 121 500,00	UNITED STATES TREASURY BOND 2.75% 15/11/2042	USD	28 941 178,66	27 269 091,85	5,86
31 736 000,00	UNITED STATES TREASURY NOTE 2.50% 15/02/2045	USD	24 325 436,27	24 771 441,18	5,32
29 810 000,00	UNITED STATES TREASURY NOTE 2.00% 30/06/2024	USD	24 846 422,76	24 422 039,12	5,25
29 245 000,00	UNITED STATES TREASURY NOTE 1.75% 31/03/2022	USD	25 708 523,45	24 221 383,40	5,20
29 015 000,00	UNITED STATES TREASURY NOTE 1.75% 30/04/2022	USD	26 201 992,04	24 002 738,20	5,16
28 040 000,00	UNITED STATES TREASURY NOTE 2.00% 15/11/2026	USD	22 717 437,19	22 510 394,49	4,84
22 525 900,00	UNITED STATES TREASURY NOTE 2.25% 15/11/2024	USD	20 504 002,88	18 670 033,99	4,01
21 679 500,00	UNITED STATES TREASURY NOTE 1.75% 30/09/2022	USD	18 855 642,87	17 861 168,91	3,84
19 315 000,00	UNITED STATES TREASURY NOTE 1.625% 15/02/2026	USD	15 345 987,30	15 180 307,16	3,26
13 485 000,00	UNITED STATES TREASURY NOTE 2.125% 15/05/2025	USD	12 114 458,61	11 053 540,77	2,37
11 400 000,00	UNITED STATES TREASURY NOTE 1.125% 31/03/2020	USD	10 193 106,76	9 533 661,97	2,05
11 415 000,00	UNITED STATES TREASURY NOTE 1.125% 31/07/2021	USD	10 380 927,89	9 343 793,58	2,01
11 015 000,00	UNITED STATES TREASURY NOTE 2.25% 15/11/2027	USD	8 975 183,10	8 968 095,36	1,93
9 900 000,00	UNITED STATES TREASURY NOTE 1.375% 31/07/2019	USD	8 222 980,17	8 387 873,26	1,80
9 605 000,00	UNITED STATES TREASURY NOTE 1.375% 29/02/2020	USD	8 806 013,96	8 075 910,23	1,74
9 178 000,00	UNITED STATES TREASURY NOTE 1.625% 15/11/2022	USD	6 715 681,16	7 510 231,42	1,61
7 955 000,00	UNITED STATES TREASURY NOTE 1.25% 31/10/2021	USD	6 689 789,07	6 510 265,84	1,40
7 615 000,00	UNITED STATES TREASURY NOTE 1.875% 31/01/2022	USD	6 187 956,90	6 345 643,52	1,36
6 515 000,00	UNITED STATES TREASURY NOTE 1.50% 31/10/2019	USD	5 294 739,52	5 511 288,38	1,18
6 030 000,00	UNITED STATES TREASURY NOTE 2.00% 15/08/2025	USD	4 765 060,41	4 893 312,55	1,05
5 515 000,00	UNITED STATES TREASURY NOTE 1.00% 30/11/2019	USD	4 895 862,54	4 628 355,31	0,99
5 275 000,00	UNITED STATES TREASURY NOTE 1.25% 29/02/2020	USD	4 585 114,51	4 425 969,10	0,95
4 968 000,00	UNITED STATES TREASURY NOTE 3.50% 15/05/2020	USD	4 519 442,60	4 330 190,42	0,93
2 545 000,00	UNITED STATES TREASURY NOTE 1.875% 31/07/2022	USD	2 048 621,99	2 110 467,18	0,45
2 075 000,00	UNITED STATES TREASURY NOTE 2.00% 15/02/2025	USD	1 865 257,73	1 690 515,84	0,36
1 603 006,35	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.25% 15/01/2025	USD	1 357 129,65	1 335 852,84	0,29
1 462 963,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	1 237 004,09	1 251 314,24	0,27
585 000,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	487 980,24	493 259,25	0,11
485 000,00	UNITED STATES TREASURY NOTE 2.25% 31/07/2021	USD	465 872,49	410 758,81	0,09
230 000,00	UNITED STATES TREASURY NOTE 2.00% 15/11/2026	USD	184 411,76	184 643,04	0,04
217 000,00	UNITED STATES TREASURY NOTE 2.00% 30/04/2024	USD	176 762,25	178 047,30	0,04
400,00	UNITED STATES TREASURY NOTE 1.75% 15/05/2022	USD	360,01	330,80	0,00
Finance			**3 249 292,49**	**3 420 117,58**	**0,73**
4 000 000,00	MORGAN STANLEY 2.50% 24/01/2019	USD	3 249 292,49	3 420 117,58	0,73
CANADA			**10 190 401,30**	**10 673 426,10**	**2,29**
Finance			**10 190 401,30**	**10 673 426,10**	**2,29**
4 350 000,00	ROYAL BANK OF CANADA 1.625% 15/04/2019	USD	3 499 578,76	3 695 495,82	0,79
4 300 000,00	TORONTO-DOMINION BANK 2.625% 10/09/2018	USD	3 604 657,01	3 683 366,15	0,79
3 900 000,00	BANK OF MONTREAL 1.50% 18/07/2019	USD	3 086 165,53	3 294 564,13	0,71
BELGIUM			**4 656 623,15**	**4 637 512,46**	**1,00**
Government			**4 656 623,15**	**4 637 512,46**	**1,00**
5 500 000,00	KINGDOM OF BELGIUM GOVERNMENT INTERNATIONAL BOND 1.625% 15/01/2020	USD	4 656 623,15	4 637 512,46	1,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			**3 520 084,16**	**3 631 727,27**	**0,78**
Government			**3 520 084,16**	**3 631 727,27**	**0,78**
4 250 000,00	JAPAN BANK FOR INTERNATIONAL COOPERATION 1.75% 13/11/2018	USD	3 520 084,16	3 631 727,27	0,78
LUXEMBOURG			**3 407 792,31**	**3 402 268,25**	**0,73**
Supranational			**3 407 792,31**	**3 402 268,25**	**0,73**
4 000 000,00	EIB 1.75% 17/06/2019	USD	3 407 792,31	3 402 268,25	0,73
ITALY			**963 514,01**	**1 022 648,83**	**0,22**
Government			**963 514,01**	**1 022 648,83**	**0,22**
1 076 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 6.875% 27/09/2023	USD	963 514,01	1 022 648,83	0,22
Floating Rate Notes			**3 572 144,05**	**3 812 808,52**	**0,82**
NETHERLANDS			**3 572 144,05**	**3 812 808,52**	**0,82**
Finance			**3 572 144,05**	**3 812 808,52**	**0,82**
4 450 000,00	NEDERLANDSE WATERSCHAPSBANK NV FRN 09/08/2019	USD	3 572 144,05	3 812 808,52	0,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**58 057 150,44**	**59 259 159,57**	**12,73**
Ordinary Bonds			**17 422 745,93**	**17 965 159,94**	**3,86**
FRANCE			**8 801 657,46**	**8 982 981,88**	**1,93**
Finance			**8 801 657,46**	**8 982 981,88**	**1,93**
5 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 29/10/2018	USD	4 765 954,38	4 708 220,32	1,01
5 000 000,00	BNP PARIBAS SA 2.45% 17/03/2019	USD	4 035 703,08	4 274 761,56	0,92
SWEDEN			**8 222 194,27**	**8 511 167,60**	**1,83**
Finance			**8 222 194,27**	**8 511 167,60**	**1,83**
6 950 000,00	NORDEA BANK AB 1.875% 17/09/2018	USD	5 799 117,87	5 944 537,72	1,28
3 000 000,00	SVENSKA HANDELSBANKEN AB 2.50% 25/01/2019	USD	2 423 076,40	2 566 629,88	0,55
ITALY			**398 894,20**	**471 010,46**	**0,10**
Finance			**398 894,20**	**471 010,46**	**0,10**
550 000,00	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	398 894,20	471 010,46	0,10
Floating Rate Notes			**11 009 444,16**	**11 391 652,84**	**2,45**
SWEDEN			**4 881 938,54**	**5 162 808,79**	**1,11**
Finance			**4 881 938,54**	**5 162 808,79**	**1,11**
6 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/09/2019	USD	4 881 938,54	5 162 808,79	1,11
NETHERLANDS			**3 544 477,04**	**3 649 854,97**	**0,79**
Finance			**3 544 477,04**	**3 649 854,97**	**0,79**
4 250 000,00	ABN AMRO BANK NV FRN 18/01/2019	USD	3 544 477,04	3 649 854,97	0,79
UNITED STATES			**2 583 028,58**	**2 578 989,08**	**0,55**
Finance			**2 583 028,58**	**2 578 989,08**	**0,55**
3 000 000,00	GOLDMAN SACHS GROUP INC FRN 15/11/2018	USD	2 583 028,58	2 578 989,08	0,55

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**29 624 960,35**	**29 902 346,79**	**6,42**
LUXEMBOURG			**29 624 960,35**	**29 902 346,79**	**6,42**
Finance			**29 624 960,35**	**29 902 346,79**	**6,42**
35 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 20/07/2018	USD	29 624 960,35	29 902 346,79	6,42
Total Portfolio			**471 049 604,43**	**459 758 127,29**	**98,77**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(53 767,35)**	**80 167 417,24**
Unrealised profit on future contracts and commitment						**4 465,86**	**1 544 098,09**
100 000	15	Purchase	US 10YR NOTE (CBT)	19/09/2018	USD	4 465,86	1 544 098,09
Unrealised loss on future contracts and commitment						**(58 233,21)**	**78 623 319,15**
200 000	406	Purchase	US 2YR NOTE (CBT)	28/09/2018	USD	(58 134,49)	73 660 384,72
100 000	51	Purchase	US 5YR NOTE (CBT)	28/09/2018	USD	(98,72)	4 962 934,43

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 178 570,62**
Unrealised profit on forward foreign exchange contracts					**2 200 672,87**
20/07/2018	302 531 815,00	EUR	351 099 002,00	USD	2 183 987,45
20/07/2018	2 261 886,28	EUR	2 625 000,00	USD	16 328,64
20/07/2018	869 494,52	EUR	1 016 000,00	USD	356,78
Unrealised loss on forward foreign exchange contracts					**(22 102,25)**
20/07/2018	5 075 000,00	USD	4 361 052,90	EUR	(19 641,46)
20/07/2018	380 000,00	USD	327 531,99	EUR	(2 460,79)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	118 579 114,52
Banks		141 418,87
Amounts due from brokers	(Notes 2, 8)	29 256,51
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	143 548,59
Unrealised profit on future contracts	(Notes 2, 8)	18 836,21
Other interest receivable		506 869,42
Receivable on investments sold		394 878,49
Receivable on subscriptions		468 369,43
Total assets		**120 282 292,04**
Liabilities		
Bank overdrafts		(570,17)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(787,71)
Unrealised loss on future contracts	(Notes 2, 8)	(47 106,41)
Payable on investments purchased		(6 732 162,57)
Payable on redemptions		(325 293,64)
Other liabilities		(70 091,83)
Total liabilities		**(7 176 012,33)**
Total net assets		**113 106 279,71**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	149,83	94 013,185
Class RH Units	EUR	154,25	9 729,231
Class Z Units	EUR	162,29	467 188,207
Class ZH Units	EUR	167,04	129 917,666

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**150 457 491,81**
Net income from investments	(Note 2)	1 154 736,73
Total income		**1 154 736,73**
Management fee	(Note 5)	(291 131,18)
Depositary fee	(Note 7)	(37 424,43)
Subscription tax	(Note 3)	(9 552,34)
Other charges and taxes	(Notes 4, 7)	(82 499,23)
Total expenses		**(420 607,18)**
Net investment income / (loss)		**734 129,55**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(5 474 277,89)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 318 373,42
- forward foreign exchange contracts	(Notes 2, 8)	40 170,73
- foreign currencies		15 410,90
- future contracts	(Notes 2, 8)	(8 639,79)
Net result of operations for the period		**625 166,92**
Subscriptions for the period		91 559 082,19
Redemptions for the period		(129 535 461,21)
Net assets at the end of the period		**113 106 279,71**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**118 015 782,23**	**118 579 114,52**	**104,84**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**104 072 059,31**	**104 019 247,60**	**91,96**
Ordinary Bonds			**88 110 810,81**	**88 062 750,32**	**77,86**
UNITED STATES			**26 111 644,41**	**25 857 124,55**	**22,86**
Government			**23 925 622,50**	**23 589 586,66**	**20,86**
5 203 000,00	UNITED STATES TREASURY BOND 2.75% 15/11/2042	USD	4 542 008,25	4 283 655,18	3,79
3 679 000,00	UNITED STATES TREASURY NOTE 2.00% 15/11/2026	USD	2 924 597,62	2 953 485,78	2,61
3 563 000,00	UNITED STATES TREASURY BOND 2.75% 15/08/2042	USD	2 830 887,01	2 935 104,17	2,59
1 609 000,00	UNITED STATES TREASURY NOTE 1.875% 31/07/2022	USD	1 263 150,88	1 334 279,65	1,18
1 450 000,00	UNITED STATES TREASURY NOTE 2.00% 30/06/2024	USD	1 184 227,31	1 187 922,06	1,05
1 403 000,00	UNITED STATES TREASURY NOTE 2.00% 30/04/2024	USD	1 111 437,45	1 151 153,77	1,02
1 240 000,00	UNITED STATES TREASURY NOTE 2.50% 15/02/2045	USD	925 947,36	967 878,34	0,86
1 009 000,00	UNITED STATES TREASURY NOTE 1.625% 15/11/2022	USD	742 885,75	825 650,85	0,73
907 000,00	UNITED STATES TREASURY NOTE 1.75% 30/04/2022	USD	784 081,81	750 318,23	0,66
909 000,00	UNITED STATES TREASURY NOTE 1.75% 30/09/2022	USD	825 786,59	748 901,16	0,66
882 000,00	UNITED STATES TREASURY NOTE 1.625% 15/02/2026	USD	736 518,74	693 193,42	0,61
788 000,00	UNITED STATES TREASURY NOTE 2.00% 15/08/2025	USD	694 076,71	639 457,76	0,57
728 000,00	UNITED STATES TREASURY NOTE 2.25% 15/11/2024	USD	674 068,03	603 384,76	0,53
651 000,00	UNITED STATES TREASURY NOTE 1.75% 15/05/2022	USD	561 915,59	538 389,12	0,48
601 000,00	UNITED STATES TREASURY NOTE 1.625% 15/08/2022	USD	503 922,46	493 137,29	0,44
543 000,00	UNITED STATES TREASURY NOTE 2.125% 31/12/2022	USD	487 176,34	453 394,85	0,40
476 000,00	UNITED STATES TREASURY NOTE 2.25% 15/11/2027	USD	387 232,35	387 545,47	0,34
423 000,00	UNITED STATES TREASURY NOTE 2.125% 15/05/2025	USD	360 594,05	346 729,53	0,31
371 000,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	349 929,47	312 819,12	0,28
343 039,60	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023	USD	290 056,13	293 411,62	0,26
325 000,00	UNITED STATES TREASURY NOTE 1.375% 30/11/2018	USD	276 758,89	277 533,71	0,25
320 000,00	UNITED STATES TREASURY NOTE 1.375% 31/07/2019	USD	272 186,76	271 123,18	0,24
220 000,00	UNITED STATES TREASURY NOTE 1.75% 31/03/2022	USD	197 407,86	182 209,08	0,16
184 000,00	UNITED STATES TREASURY BOND 3.50% 15/02/2039	USD	173 892,68	171 655,32	0,15
207 000,00	UNITED STATES TREASURY NOTE 1.75% 31/01/2023	USD	186 512,93	169 904,68	0,15
200 000,00	UNITED STATES TREASURY NOTE 2.00% 15/11/2021	USD	183 554,51	167 718,92	0,15
200 000,00	UNITED STATES TREASURY NOTE 1.875% 31/01/2022	USD	159 714,56	166 661,68	0,15
181 000,00	UNITED STATES TREASURY NOTE 2.00% 15/02/2025	USD	165 412,22	147 461,86	0,13
100 000,00	UNITED STATES TREASURY NOTE 1.50% 28/02/2019	USD	80 844,71	85 234,99	0,07
32 000,00	UNITED STATES TREASURY BOND 4.375% 15/02/2038	USD	31 822,10	33 407,55	0,03
20 000,00	UNITED STATES TREASURY NOTE 2.50% 15/05/2024	USD	17 015,38	16 863,56	0,01
Finance			**2 186 021,91**	**2 267 537,89**	**2,00**
1 000 000,00	CITIGROUP INC 2.15% 30/07/2018	USD	811 875,44	856 288,44	0,76
1 000 000,00	MORGAN STANLEY 2.50% 24/01/2019	USD	812 323,13	855 029,40	0,75
650 000,00	GOLDMAN SACHS GROUP INC 2.625% 31/01/2019	USD	561 823,34	556 220,05	0,49
JAPAN			**23 121 389,70**	**23 198 893,23**	**20,51**
Government			**23 121 389,70**	**23 198 893,23**	**20,51**
205 100 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/03/2020	JPY	1 528 434,79	1 592 064,22	1,41
200 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.40% 20/03/2036	JPY	1 732 856,25	1 551 919,34	1,37
192 350 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.80% 20/09/2020	JPY	1 562 921,50	1 518 126,02	1,34
188 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/12/2019	JPY	1 498 614,88	1 490 209,19	1,32
190 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.50% 20/09/2036	JPY	1 447 783,22	1 489 059,26	1,32
1 550 000,00	JAPAN BANK FOR INTERNATIONAL COOPERATION 1.75% 13/11/2018	USD	1 337 955,43	1 324 512,30	1,17
142 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.90% 20/12/2028	JPY	1 279 943,40	1 309 794,12	1,16
179 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 0.30% 20/06/2046	JPY	1 248 227,15	1 255 062,60	1,11
119 800 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 1.70% 20/03/2054	JPY	1 141 820,24	1 182 587,90	1,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
129 100 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.30% 20/06/2020	JPY	1 014 667,64	1 026 321,38	0,91
128 750 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/12/2027	JPY	988 793,38	1 003 567,93	0,89
92 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.80% 20/09/2031	JPY	816 156,43	863 177,27	0,76
107 100 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.10% 20/06/2020	JPY	857 647,28	848 154,19	0,75
102 950 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/06/2027	JPY	768 537,23	803 196,99	0,71
85 600 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/03/2026	JPY	919 131,30	772 118,55	0,68
74 300 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.00% 20/09/2040	JPY	686 552,21	746 115,48	0,66
66 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.90% 20/09/2030	JPY	575 984,26	621 713,62	0,55
70 700 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.70% 20/12/2022	JPY	561 826,92	566 698,93	0,50
60 400 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/03/2023	JPY	451 683,97	482 761,05	0,43
53 200 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.40% 20/12/2022	JPY	425 066,17	439 360,41	0,39
45 100 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 1.00% 20/12/2035	JPY	409 832,00	384 786,20	0,34
45 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.80% 20/06/2023	JPY	359 069,98	366 917,75	0,32
36 200 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 1.50% 20/12/2044	JPY	290 481,76	337 074,08	0,30
34 550 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 2.20% 20/09/2026	JPY	311 770,25	316 246,81	0,28
25 650 000,00	JAPAN GOVERNMENT FIVE YEAR BOND 0.10% 20/09/2022	JPY	194 504,00	200 146,34	0,18
18 950 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.00% 20/09/2021	JPY	146 918,16	151 834,47	0,13
19 600 000,00	JAPAN GOVERNMENT TWO YEAR BOND 0.10% 15/11/2018	JPY	152 117,17	151 689,50	0,13
14 050 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.40% 20/06/2025	JPY	107 611,62	112 177,30	0,10
9 850 000,00	JAPAN GOVERNMENT THIRTY YEAR BOND 2.40% 20/09/2038	JPY	122 840,63	103 786,85	0,09
10 700 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.60% 20/09/2023	JPY	84 504,99	85 776,24	0,08
5 500 000,00	JAPAN GOVERNMENT TEN YEAR BOND 0.10% 20/03/2028	JPY	43 348,42	42 838,12	0,04
3 850 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2051	JPY	37 449,95	42 162,12	0,04
1 500 000,00	JAPAN GOVERNMENT TEN YEAR BOND 1.00% 20/12/2021	JPY	12 629,94	12 051,15	0,01
450 000,00	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2049	JPY	3 707,18	4 885,55	0,00
ITALY			**8 248 140,37**	**7 921 123,64**	**7,00**
Government			**8 248 140,37**	**7 921 123,64**	**7,00**
843 000,00	BTP 2.00% 01/02/2028	EUR	838 334,57	796 719,30	0,70
620 000,00	BTP 5.00% 01/09/2040	EUR	824 133,97	774 392,40	0,68
747 000,00	BTP 2.00% 01/12/2025	EUR	780 302,43	730 703,45	0,65
723 000,00	BTP 0.90% 01/08/2022	EUR	723 089,11	704 852,70	0,62
625 000,00	BTP 0.35% 15/06/2020	EUR	619 687,32	620 756,25	0,55
486 000,00	BTP 4.50% 01/03/2024	EUR	601 439,47	548 983,17	0,48
560 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 6.875% 27/09/2023	USD	514 336,56	532 233,59	0,47
527 000,00	BTP 1.85% 15/05/2024	EUR	533 058,26	520 739,24	0,46
423 000,00	BTP 3.45% 01/03/2048	EUR	434 537,46	425 914,47	0,38
308 000,00	BTP 5.25% 01/11/2029	EUR	394 784,90	378 581,28	0,33
320 000,00	BTP 1.45% 15/11/2024	EUR	320 168,90	306 553,60	0,27
272 000,00	BTP 1.45% 15/05/2025	EUR	272 693,60	257 845,12	0,23
242 000,00	BTP 1.60% 01/06/2026	EUR	239 959,68	228 738,40	0,20
208 148,00	BTP 1.70% 15/09/2018	EUR	206 648,00	209 713,27	0,19
150 000,00	BTP 4.50% 01/05/2023	EUR	177 181,50	168 697,50	0,15
120 000,00	BTP 4.75% 01/09/2028	EUR	149 595,56	140 781,60	0,12
114 000,00	BTP 4.00% 01/02/2037	EUR	149 819,81	128 443,80	0,11
125 000,00	BTP 0.95% 01/03/2023	EUR	119 949,00	120 703,75	0,11
124 000,00	BTP 2.95% 01/09/2038	EUR	128 282,30	119 890,64	0,11
86 000,00	BTP 5.50% 01/11/2022	EUR	108 679,52	99 622,40	0,09
101 000,00	BTP 0.95% 15/03/2023	EUR	101 539,05	97 567,01	0,09
10 000,00	BTP 2.80% 01/03/2067	EUR	9 919,40	8 690,70	0,01
UNITED KINGDOM			**6 363 908,22**	**6 470 833,75**	**5,72**
Government			**6 363 908,22**	**6 470 833,75**	**5,72**
475 000,00	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	839 468,58	826 149,91	0,73
480 000,00	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	696 821,18	708 693,85	0,63
602 000,00	UNITED KINGDOM GILT 1.50% 22/01/2021	GBP	772 807,11	693 967,06	0,61
552 000,00	UNITED KINGDOM GILT 0.50% 22/07/2022	GBP	622 568,35	614 476,65	0,54

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
299 000,00	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	371 914,27	585 888,20	0,52
485 000,00	UNITED KINGDOM GILT 1.25% 22/07/2027	GBP	544 895,55	544 811,88	0,48
375 000,00	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	427 750,56	425 999,84	0,38
243 100,00	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	429 064,30	398 152,24	0,35
351 000,00	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	392 747,51	391 607,42	0,35
226 500,00	UNITED KINGDOM GILT 3.50% 22/01/2045	GBP	353 811,59	350 458,47	0,31
248 000,00	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	284 329,81	280 558,48	0,25
116 000,00	UNITED KINGDOM GILT 3.50% 22/07/2068	GBP	231 113,93	218 372,59	0,19
80 000,00	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	107 376,05	146 163,67	0,13
78 000,00	UNITED KINGDOM GILT 4.50% 07/09/2034	GBP	118 318,80	124 052,57	0,11
94 000,00	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	118 297,25	112 955,39	0,10
20 000,00	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	28 107,73	24 861,44	0,02
15 000,00	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	24 515,65	23 664,09	0,02
FRANCE			**5 994 795,80**	**6 169 552,08**	**5,45**
Government			**5 994 795,80**	**6 169 552,08**	**5,45**
1 384 500,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	EUR	1 503 523,01	1 493 377,08	1,32
642 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	642 451,37	651 174,18	0,58
604 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2026	EUR	612 805,32	613 017,72	0,54
397 800,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	500 405,50	559 386,36	0,49
408 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	443 449,20	453 691,92	0,40
342 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	369 592,57	374 291,64	0,33
351 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	338 138,41	356 257,98	0,32
264 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	270 732,00	278 923,92	0,25
221 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.50% 25/05/2030	EUR	251 160,51	264 698,33	0,23
214 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	216 605,90	220 445,68	0,20
165 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	179 074,14	182 688,00	0,16
101 700,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/04/2060	EUR	156 546,29	173 413,76	0,15
105 700,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038	EUR	127 989,32	159 330,07	0,14
127 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.50% 25/05/2025	EUR	127 683,56	129 947,67	0,12
111 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/05/2027	EUR	114 372,48	116 198,13	0,10
95 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	92 217,69	93 963,55	0,08
43 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	48 048,53	48 746,09	0,04
GERMANY			**3 339 285,52**	**3 403 038,19**	**3,01**
Government			**3 339 285,52**	**3 403 038,19**	**3,01**
444 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2039	EUR	742 032,71	740 081,40	0,65
414 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	EUR	545 614,82	562 683,96	0,50
382 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	EUR	382 302,12	396 355,56	0,35
184 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	285 758,88	299 193,20	0,26
171 000,00	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	EUR	278 237,38	276 202,62	0,24
169 700,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	248 852,17	265 573,71	0,23
248 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	EUR	259 587,66	256 424,56	0,23

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
250 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2028	EUR	249 873,58	254 662,50	0,23
175 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2024	EUR	182 302,31	187 138,00	0,17
87 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	86 525,00	87 518,52	0,08
72 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.00% 15/08/2025	EUR	78 198,89	77 204,16	0,07
SPAIN			**3 312 098,05**	**3 375 849,67**	**2,99**
Government			**3 312 098,05**	**3 375 849,67**	**2,99**
683 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	691 934,20	710 798,13	0,63
598 000,00	SPAIN GOVERNMENT BOND 1.40% 30/04/2028	EUR	600 363,43	602 508,92	0,53
368 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	440 914,98	435 568,48	0,39
316 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	408 025,76	430 313,00	0,38
346 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	345 588,71	352 169,18	0,31
257 000,00	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	262 471,11	267 076,97	0,24
199 000,00	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	209 450,57	213 117,06	0,19
123 000,00	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	138 110,63	138 956,18	0,12
68 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	84 328,11	91 103,23	0,08
42 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	60 599,95	60 542,79	0,05
40 000,00	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	43 057,60	43 526,10	0,04
25 000,00	SPAIN GOVERNMENT BOND 4.40% 31/10/2023	EUR	27 253,00	30 169,63	0,03
CANADA			**2 533 721,07**	**2 529 031,79**	**2,24**
Finance			**1 368 406,75**	**1 443 316,58**	**1,28**
1 000 000,00	BANK OF MONTREAL 1.50% 18/07/2019	USD	791 324,50	844 760,03	0,75
700 000,00	BANK OF NOVA SCOTIA 2.05% 30/10/2018	USD	577 082,25	598 556,55	0,53
Government			**1 165 314,32**	**1 085 715,21**	**0,96**
565 000,00	CANADIAN GOVERNMENT BOND 2.25% 01/06/2025	CAD	361 113,55	370 574,25	0,33
390 000,00	CANADIAN GOVERNMENT BOND 5.75% 01/06/2033	CAD	422 199,92	367 818,09	0,33
246 000,00	CANADIAN GOVERNMENT BOND 5.75% 01/06/2029	CAD	247 854,11	215 389,47	0,19
121 000,00	CANADIAN GOVERNMENT BOND 1.00% 01/06/2027	CAD	71 508,10	71 428,29	0,06
65 000,00	CANADIAN GOVERNMENT BOND 5.00% 01/06/2037	CAD	62 638,64	60 505,11	0,05
SWEDEN			**2 261 087,64**	**2 242 814,99**	**1,98**
Government			**2 261 087,64**	**2 242 814,99**	**1,98**
875 000,00	SVENSK EXPORTKREDIT AB 1.875% 21/12/2018	GBP	994 515,68	994 830,76	0,88
900 000,00	SWEDEN GOVERNMENT BOND 0.125% 24/04/2023	EUR	899 154,00	907 344,00	0,80
1 435 000,00	SWEDEN GOVERNMENT BOND 2.50% 12/05/2025	SEK	178 320,53	159 917,74	0,14
890 000,00	SWEDEN GOVERNMENT BOND 1.00% 12/11/2026	SEK	97 948,63	90 170,73	0,08
545 000,00	SWEDEN GOVERNMENT BOND 0.75% 12/05/2028	SEK	53 360,74	53 528,94	0,05
215 000,00	SWEDEN GOVERNMENT BOND 1.50% 13/11/2023	SEK	22 873,53	22 349,50	0,02
135 000,00	SWEDEN GOVERNMENT BOND 5.00% 01/12/2020	SEK	14 914,53	14 673,32	0,01
BELGIUM			**1 874 677,38**	**1 945 918,18**	**1,72**
Government			**1 874 677,38**	**1 945 918,18**	**1,72**
500 000,00	KINGDOM OF BELGIUM GOVERNMENT INTERNATIONAL BOND 1.125% 21/12/2018	GBP	575 708,70	566 552,39	0,50
350 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 4.00% 28/03/2032	EUR	442 546,83	488 460,00	0,43
341 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2025	EUR	342 369,75	354 534,29	0,32
216 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.90% 22/06/2038	EUR	218 451,29	237 180,96	0,21
168 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028	EUR	167 921,37	169 900,08	0,15
100 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 2.60% 22/06/2024	EUR	113 585,57	115 243,00	0,10
14 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047	EUR	14 093,87	14 047,46	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**1 543 777,49**	**1 601 669,27**	**1,42**
Government			**992 748,78**	**1 022 654,66**	**0,91**
408 000,00	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	408 634,95	419 607,60	0,37
188 000,00	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	201 386,03	206 889,49	0,18
139 000,00	NETHERLANDS GOVERNMENT BOND 0.50% 15/07/2026	EUR	142 529,93	142 117,77	0,13
140 000,00	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	135 182,54	141 533,70	0,13
85 500,00	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	EUR	99 361,71	106 883,55	0,09
5 000,00	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	EUR	5 653,62	5 622,55	0,01
Finance			**551 028,71**	**579 014,61**	**0,51**
680 000,00	BANK NEDERLANDSE GEMEENTEN NV 1.50% 15/02/2019	USD	551 028,71	579 014,61	0,51
AUSTRALIA			**1 365 156,95**	**1 347 683,13**	**1,19**
Government			**1 365 156,95**	**1 347 683,13**	**1,19**
667 000,00	AUSTRALIA GOVERNMENT BOND 2.75% 21/11/2027	AUD	435 433,06	426 797,56	0,38
635 000,00	AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2029	AUD	426 016,43	424 830,31	0,38
322 000,00	AUSTRALIA GOVERNMENT BOND 3.25% 21/04/2025	AUD	213 848,05	213 689,66	0,19
232 000,00	AUSTRALIA GOVERNMENT BOND 2.25% 21/05/2028	AUD	148 809,17	141 984,15	0,12
70 000,00	AUSTRALIA GOVERNMENT BOND 2.75% 21/06/2035	AUD	41 863,84	43 499,19	0,04
60 000,00	AUSTRALIA GOVERNMENT BOND 4.25% 21/04/2026	AUD	43 585,15	42 550,59	0,04
58 000,00	AUSTRALIA GOVERNMENT BOND 5.25% 15/03/2019	AUD	37 931,51	37 549,60	0,03
26 000,00	AUSTRALIA GOVERNMENT BOND 2.75% 21/04/2024	AUD	17 669,74	16 782,07	0,01
LUXEMBOURG			**1 323 977,88**	**1 273 444,64**	**1,13**
Supranational			**1 323 977,88**	**1 273 444,64**	**1,13**
900 000,00	EIB 1.75% 17/06/2019	USD	766 753,28	765 510,36	0,68
747 000,00	EIB 6.00% 06/08/2020	AUD	557 224,60	507 934,28	0,45
DENMARK			**549 089,92**	**556 466,49**	**0,49**
Government			**549 089,92**	**556 466,49**	**0,49**
2 759 000,00	DENMARK GOVERNMENT BOND 0.50% 15/11/2027	DKK	370 920,34	376 683,57	0,33
861 000,00	DENMARK GOVERNMENT BOND 1.75% 15/11/2025	DKK	128 357,38	129 941,75	0,12
364 000,00	DENMARK GOVERNMENT BOND 0.25% 15/11/2020	DKK	49 812,20	49 841,17	0,04
PORTUGAL			**168 060,41**	**169 306,72**	**0,15**
Government			**168 060,41**	**169 306,72**	**0,15**
152 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	168 060,41	169 306,72	0,15
Floating Rate Notes			**2 473 420,95**	**2 481 306,00**	**2,19**
NETHERLANDS			**1 451 650,95**	**1 476 306,00**	**1,30**
Finance			**1 451 650,95**	**1 476 306,00**	**1,30**
1 000 000,00	ABN AMRO BANK NV FRN 06/03/2019	EUR	1 010 150,00	1 005 060,00	0,89
550 000,00	NEDERLANDSE WATERSCHAPSBANK NV FRN 09/08/2019	USD	441 500,95	471 246,00	0,41
ITALY			**1 021 770,00**	**1 005 000,00**	**0,89**
Government			**1 021 770,00**	**1 005 000,00**	**0,89**
1 000 000,00	CCT FRN 15/11/2019	EUR	1 021 770,00	1 005 000,00	0,89
Zero-Coupon Bonds			**13 487 827,55**	**13 475 191,28**	**11,91**
IRELAND			**6 385 032,99**	**6 385 027,87**	**5,64**
Finance			**6 385 032,99**	**6 385 027,87**	**5,64**
7 500 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 03/10/2018	USD	6 385 032,99	6 385 027,87	5,64

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**3 109 471,11**	**3 092 807,45**	**2,73**
Government			**3 109 471,11**	**3 092 807,45**	**2,73**
1 978 000,00	CTZ 0.00% 30/10/2019	EUR	1 984 056,12	1 966 923,20	1,74
675 000,00	BOT 0.00% 28/09/2018	EUR	675 192,43	675 371,25	0,59
450 000,00	BOT 0.00% 31/10/2018	EUR	450 222,56	450 513,00	0,40
GERMANY			**2 168 503,25**	**2 166 990,27**	**1,92**
Government			**2 168 503,25**	**2 166 990,27**	**1,92**
2 125 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 14/06/2019	EUR	2 140 453,67	2 138 578,75	1,89
28 000,00	BUNDESOBLIGATION 0.00% 14/04/2023	EUR	28 049,58	28 411,52	0,03
0,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2026		0,00	0,00	0,00
FRANCE			**1 143 225,18**	**1 152 078,82**	**1,02**
Government			**1 143 225,18**	**1 152 078,82**	**1,02**
769 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/03/2023	EUR	767 968,43	775 321,18	0,68
287 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2022	EUR	288 786,60	290 607,59	0,26
85 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/05/2021	EUR	86 470,15	86 150,05	0,08
NETHERLANDS			**681 595,02**	**678 286,87**	**0,60**
Government			**681 595,02**	**678 286,87**	**0,60**
668 000,00	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022	EUR	681 595,02	678 286,87	0,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**13 114 942,51**	**13 726 614,64**	**12,14**
Ordinary Bonds			**5 557 206,60**	**5 725 693,07**	**5,06**
SWEDEN			**2 904 838,84**	**3 006 656,76**	**2,66**
Finance			**2 904 838,84**	**3 006 656,76**	**2,66**
1 550 000,00	NORDEA BANK AB 1.875% 17/09/2018	USD	1 293 233,93	1 325 760,21	1,17
1 015 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 2.375% 20/11/2018	USD	834 391,85	868 130,42	0,77
950 000,00	SVENSKA HANDELSBANKEN AB 2.50% 25/01/2019	USD	777 213,06	812 766,13	0,72
FRANCE			**1 990 788,85**	**1 998 963,39**	**1,76**
Finance			**1 990 788,85**	**1 998 963,39**	**1,76**
1 650 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 29/10/2018	USD	1 434 352,01	1 412 466,10	1,25
686 000,00	BNP PARIBAS SA 2.45% 17/03/2019	USD	556 436,84	586 497,29	0,51
NETHERLANDS			**480 263,37**	**505 977,26**	**0,45**
Finance			**480 263,37**	**505 977,26**	**0,45**
600 000,00	ING BANK NV 1.65% 15/08/2019	USD	480 263,37	505 977,26	0,45
ITALY			**181 315,54**	**214 095,66**	**0,19**
Finance			**181 315,54**	**214 095,66**	**0,19**
250 000,00	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	181 315,54	214 095,66	0,19
Zero-Coupon Bonds			**7 557 735,91**	**8 000 921,57**	**7,08**
LUXEMBOURG			**7 557 735,91**	**8 000 921,57**	**7,08**
Finance			**7 557 735,91**	**8 000 921,57**	**7,08**
7 500 000,00	INTESA SANPAOLO BANK 0.00% 03/07/2018	USD	6 006 331,62	6 423 062,63	5,68
1 850 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 09/08/2018	USD	1 551 404,29	1 577 858,94	1,40

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**828 780,41**	**833 252,28**	**0,74**
Ordinary Bonds			**828 780,41**	**833 252,28**	**0,74**
CANADA			**425 643,96**	**416 889,80**	**0,37**
Finance			**422 396,19**	**413 644,57**	**0,37**
633 000,00	ROYAL BANK OF CANADA 2.77% 11/12/2018	CAD	422 396,19	413 644,57	0,37
Government			**3 247,77**	**3 245,23**	**0,00**
5 000,00	CANADIAN GOVERNMENT BOND 0.50% 01/11/2018	CAD	3 247,77	3 245,23	0,00
JAPAN			**403 136,45**	**416 362,48**	**0,37**
Government			**403 136,45**	**416 362,48**	**0,37**
51 700 000,00	JAPANESE GOVERNMENT CPI LINKED BOND 0.10% 10/03/2024	JPY	403 136,45	416 362,48	0,37
Total Portfolio			**118 015 782,23**	**118 579 114,52**	**104,84**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(28 270,20)**	**20 312 545,31**
Unrealised profit on future contracts and commitment						**18 836,21**	**3 748 052,73**
100 000	10	Purchase	EURO BUND	06/09/2018	EUR	11 900,00	1 625 500,00
100 000	17	Purchase	US 10YR NOTE (CBT)	19/09/2018	USD	3 724,36	1 749 977,84
100 000	3	Purchase	US LONG BOND (CBT)	19/09/2018	USD	3 211,85	372 574,89
Unrealised loss on future contracts and commitment						**(47 106,41)**	**16 564 492,58**
100 000	(11)	Sale	SHORT EURO BTP	06/09/2018	EUR	(16 776,32)	1 217 370,00
100 000	(13)	Sale	EURO BOBL	06/09/2018	EUR	(8 290,00)	1 718 210,00
200 000	47	Purchase	US 2YR NOTE (CBT)	28/09/2018	USD	(7 547,85)	8 527 187,39
100 000	7	Purchase	LONG GILT	26/09/2018	GBP	(6 886,49)	974 082,24
100 000	(3)	Sale	EURO OAT	06/09/2018	EUR	(4 170,27)	463 620,00
100 000	(2)	Sale	EURO BUXL 30YR BOND	06/09/2018	EUR	(3 300,00)	355 400,00
100 000	34	Purchase	US 5YR NOTE (CBT)	28/09/2018	USD	(135,48)	3 308 622,95

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**142 760,88**
Unrealised profit on forward foreign exchange contracts					**143 548,59**
20/07/2018	9 264 047,91	EUR	10 751 259,25	USD	66 877,48
20/07/2018	4 605 594,54	EUR	589 344 300,00	JPY	48 907,81
20/07/2018	1 720 406,92	EUR	1 506 255,31	GBP	17 934,40
20/07/2018	407 304,82	EUR	635 076,93	AUD	5 889,82
20/07/2018	109 933,22	EUR	1 128 246,89	SEK	1 911,08
20/07/2018	345 965,63	EUR	528 947,64	CAD	1 844,58
20/07/2018	50 000,00	CAD	32 351,95	EUR	176,89
20/07/2018	133 113,38	EUR	991 672,39	DKK	6,53
Unrealised loss on forward foreign exchange contracts					**(787,71)**
20/07/2018	350 000,00	SEK	33 865,96	EUR	(355,79)
20/07/2018	3 000 000,00	JPY	23 509,32	EUR	(313,95)
20/07/2018	40 000,00	AUD	25 400,89	EUR	(117,97)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	**Notes**	
Investments in securities	(Note 2)	118 535 123,53
Banks		2 176 573,58
Amounts due from brokers	(Notes 2, 8)	271 855,32
Receivable on subscriptions		101 470,29
Other assets	(Note 10)	178 008,45
Total assets		**121 263 031,17**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(63 200,00)
Payable on redemptions		(78 150,65)
Other liabilities		(73 892,81)
Total liabilities		**(215 243,46)**
Total net assets		**121 047 787,71**

	Currency	**Net Asset Value per Unit**	**Units outstanding**
Class Z Units	EUR	135,89	890 803,098

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**122 794 826,01**
Net income from investments	(Note 2)	2 945 565,21
Other income		19 678,05
Total income		**2 965 243,26**
Management fee	(Note 5)	(246 813,15)
Depositary fee	(Note 7)	(33 430,84)
Subscription tax	(Note 3)	(6 078,24)
Other charges and taxes	(Notes 4, 7)	(81 516,57)
Total expenses		**(367 838,80)**
Net investment income / (loss)		**2 597 404,46**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	3 737 534,47
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 217 511,07)
- foreign currencies		397,29
- future contracts	(Notes 2, 8)	(42 460,00)
Net result of operations for the period		**(924 634,85)**
Subscriptions for the period		21 472 377,56
Redemptions for the period		(22 294 781,01)
Net assets at the end of the period		**121 047 787,71**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**122 293 904,70**	**118 535 123,53**	**97,93**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**122 292 924,95**	**118 535 123,53**	**97,93**
Shares			**122 292 924,95**	**118 482 308,44**	**97,88**
FRANCE			**42 401 893,00**	**41 324 969,93**	**34,14**
Consumer Retail			**8 734 742,40**	**8 764 248,33**	**7,24**
7 245,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 796 868,08	2 066 274,00	1,71
13 754,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1 678 297,64	1 434 542,20	1,19
40 100,00	EDENRED	EUR	1 123 695,33	1 085 106,00	0,90
51 450,00	PEUGEOT SA	EUR	919 614,09	1 006 362,00	0,83
11 093,00	SODEXO SA	EUR	1 014 958,39	949 782,66	0,78
9 509,00	RENAULT SA	EUR	803 355,51	692 540,47	0,57
2 880,00	L'OREAL SA	EUR	521 998,15	609 120,00	0,50
1 055,00	KERING SA	EUR	394 403,52	510 198,00	0,42
4 900,00	FAURECIA	EUR	344 009,54	299 488,00	0,25
9 000,00	REXEL SA	EUR	137 542,15	110 835,00	0,09
Industries			**7 591 214,50**	**7 540 395,73**	**6,23**
23 666,00	SCHNEIDER ELECTRIC SE	EUR	1 737 198,64	1 690 225,72	1,40
15 270,00	VINCI SA	EUR	1 248 211,47	1 257 637,20	1,04
12 383,00	EIFFAGE SA	EUR	1 143 004,44	1 153 847,94	0,95
656,00	DASSAULT AVIATION SA	EUR	1 044 439,10	1 070 592,00	0,89
6 240,00	THALES SA	EUR	680 116,67	688 584,00	0,57
6 560,00	SAFRAN SA	EUR	591 854,59	682 568,00	0,56
15 306,00	CIE DE SAINT-GOBAIN	EUR	693 522,37	585 760,62	0,48
2 550,00	LEGRAND SA	EUR	166 638,96	160 395,00	0,13
1 120,00	WENDEL SA	EUR	157 611,42	132 160,00	0,11
1 713,00	IMERYS SA	EUR	128 616,84	118 625,25	0,10
Finance			**8 071 724,49**	**7 072 628,41**	**5,84**
103 554,00	AXA SA	EUR	2 399 193,14	2 176 187,31	1,80
34 208,00	BNP PARIBAS SA	EUR	1 956 707,56	1 819 523,52	1,50
47 943,00	SOCIETE GENERALE SA	EUR	2 203 755,65	1 731 461,45	1,43
15 800,00	AMUNDI SA	EUR	1 085 178,12	937 572,00	0,77
5 404,00	SCOR SE	EUR	176 520,31	171 955,28	0,14
6 090,00	CNP ASSURANCES	EUR	126 446,96	118 694,10	0,10
1 805,00	EURAZEO SA	EUR	123 922,75	117 234,75	0,10
Telecommunication			**3 516 137,93**	**3 483 518,50**	**2,88**
122 800,00	ORANGE SA	EUR	1 827 771,22	1 761 566,00	1,46
21 650,00	PUBLICIS GROUPE SA	EUR	1 189 641,27	1 276 051,00	1,05
25 100,00	EUTELSAT COMMUNICATIONS SA	EUR	498 725,44	445 901,50	0,37
Energy			**3 045 608,77**	**3 434 530,43**	**2,84**
65 783,00	TOTAL SA	EUR	3 045 608,77	3 434 530,43	2,84
Health			**2 993 227,78**	**2 809 828,40**	**2,32**
35 576,00	SANOFI	EUR	2 664 784,08	2 442 292,40	2,02
3 040,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	328 443,70	367 536,00	0,30
Raw materials			**2 234 044,74**	**2 167 169,40**	**1,79**
11 261,00	ARKEMA SA	EUR	1 228 495,36	1 141 865,40	0,94
9 520,00	AIR LIQUIDE SA	EUR	1 005 549,38	1 025 304,00	0,85
Multi-Utilities			**2 345 006,94**	**2 154 696,38**	**1,78**
65 574,00	VEOLIA ENVIRONNEMENT SA	EUR	1 268 432,07	1 201 971,42	0,99
63 342,00	ENGIE SA	EUR	922 998,87	831 680,46	0,69
10 900,00	SUEZ	EUR	153 576,00	121 044,50	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**1 964 988,08**	**2 086 749,55**	**1,72**
9 481,00	CAPGEMINI SE	EUR	941 424,60	1 092 211,20	0,90
7 253,00	ATOS SE	EUR	869 238,56	848 238,35	0,70
1 900,00	INGENICO GROUP SA	EUR	154 324,92	146 300,00	0,12
Basic Goods			**1 905 197,37**	**1 811 204,80**	**1,50**
18 340,00	DANONE SA	EUR	1 259 963,37	1 153 035,80	0,96
3 910,00	PERNOD RICARD SA	EUR	524 032,43	547 009,00	0,45
1 400,00	SOCIETE BIC SA	EUR	121 201,57	111 160,00	0,09
GERMANY			**35 086 634,65**	**33 378 584,30**	**27,58**
Consumer Retail			**7 027 914,02**	**6 196 185,75**	**5,12**
21 368,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 931 521,56	1 658 797,84	1,37
5 906,00	CONTINENTAL AG	EUR	1 193 821,02	1 154 918,30	0,95
45 950,00	DEUTSCHE LUFTHANSA AG REG	EUR	1 135 804,28	946 570,00	0,78
5 410,00	VOLKSWAGEN AG -PREF-	EUR	900 401,68	769 410,20	0,64
12 025,00	DAIMLER AG REG	EUR	807 318,41	662 938,25	0,55
5 816,00	HUGO BOSS AG	EUR	423 375,32	452 252,16	0,37
5 650,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	397 295,04	308 264,00	0,26
1 300,00	ADIDAS AG	EUR	238 376,71	243 035,00	0,20
Finance			**5 910 801,34**	**5 636 356,10**	**4,66**
18 790,00	ALLIANZ SE REG	EUR	3 339 695,37	3 326 205,80	2,75
114 900,00	DEUTSCHE BANK AG REG	EUR	1 319 236,83	1 059 607,80	0,88
7 900,00	DEUTSCHE WOHNEN AG	EUR	288 739,40	327 060,00	0,27
12 500,00	DWS GROUP GMBH & CO KGAA	EUR	395 157,72	322 312,50	0,27
2 850,00	HANNOVER RUECK SE	EUR	320 916,13	304 380,00	0,25
2 600,00	DEUTSCHE BOERSE AG	EUR	247 055,89	296 790,00	0,24
Health			**5 471 009,42**	**5 426 162,91**	**4,48**
22 297,00	BAYER AG REG	EUR	2 207 209,23	2 103 721,95	1,74
23 504,00	FRESENIUS SE & CO KGAA	EUR	1 550 944,02	1 617 075,20	1,33
18 184,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 584 770,32	1 570 733,92	1,30
3 808,00	SIEMENS HEALTHINEERS AG	EUR	128 085,85	134 631,84	0,11
Raw materials			**5 070 692,88**	**4 980 770,54**	**4,12**
28 460,00	BASF SE	EUR	2 532 728,31	2 331 158,60	1,93
18 077,00	COVESTRO AG	EUR	1 227 572,77	1 381 444,34	1,14
16 877,00	LANXESS AG	EUR	1 161 522,45	1 127 383,60	0,93
4 800,00	EVONIK INDUSTRIES AG	EUR	148 869,35	140 784,00	0,12
Industries			**5 223 611,02**	**4 708 844,22**	**3,89**
14 620,00	SIEMENS AG REG	EUR	1 704 766,13	1 655 276,40	1,37
6 757,00	HOCHTIEF AG	EUR	1 021 659,00	1 045 983,60	0,86
13 619,00	HEIDELBERGCEMENT AG	EUR	1 134 350,11	981 657,52	0,81
46 858,00	SCHAEFFLER AG -PREF-	EUR	654 253,41	522 466,70	0,43
18 000,00	DEUTSCHE POST AG REG	EUR	708 582,37	503 460,00	0,42
Computing and IT			**2 631 159,13**	**2 922 607,25**	**2,41**
25 885,00	SAP SE	EUR	2 261 772,90	2 561 320,75	2,11
16 550,00	INFINEON TECHNOLOGIES AG	EUR	369 386,23	361 286,50	0,30
Multi-Utilities			**1 644 110,16**	**1 611 104,00**	**1,33**
176 000,00	E.ON SE	EUR	1 644 110,16	1 611 104,00	1,33
Telecommunication			**1 484 459,62**	**1 292 113,53**	**1,07**
8 283,00	UNITED INTERNET AG REG	EUR	466 698,70	406 363,98	0,34
28 223,00	DEUTSCHE TELEKOM AG REG	EUR	419 105,81	374 519,21	0,31
3 598,00	AXEL SPRINGER SE	EUR	239 454,50	222 896,10	0,18
7 950,00	PROSIEBENSAT.1 MEDIA SE	EUR	234 194,46	172 753,50	0,14
34 236,00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	125 006,15	115 580,74	0,10

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**622 877,06**	**604 440,00**	**0,50**
5 520,00	HENKEL AG & CO KGAA -PREF-	EUR	622 877,06	604 440,00	0,50
NETHERLANDS			**13 932 015,82**	**14 396 002,45**	**11,89**
Finance			**3 792 740,79**	**3 581 340,45**	**2,96**
36 000,00	NN GROUP NV	EUR	1 412 801,01	1 254 240,00	1,04
19 300,00	EXOR NV	EUR	996 012,23	1 113 610,00	0,92
135 300,00	AEGON NV	EUR	762 009,11	694 900,80	0,57
42 066,00	ING GROEP NV	EUR	621 918,44	518 589,65	0,43
Consumer Retail			**3 144 596,28**	**3 329 024,58**	**2,75**
63 147,00	UNILEVER NV -CVA-	EUR	2 806 827,01	3 017 479,40	2,49
6 179,00	RANDSTAD NV	EUR	337 769,27	311 545,18	0,26
Basic Goods			**2 693 657,88**	**2 824 998,06**	**2,33**
61 571,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 148 600,04	1 262 513,36	1,04
15 071,00	HEINEKEN HOLDING NV	EUR	1 217 480,55	1 237 329,10	1,02
3 780,00	HEINEKEN NV	EUR	327 577,29	325 155,60	0,27
Computing and IT			**1 964 271,69**	**2 211 950,69**	**1,83**
7 150,00	ASML HOLDING NV	EUR	919 426,99	1 213 355,00	1,00
10 670,00	NXP SEMICONDUCTORS NV	USD	1 044 844,70	998 595,69	0,83
Industries			**1 396 289,16**	**1 459 183,35**	**1,20**
7 960,00	AIRBUS SE	EUR	781 285,59	798 069,60	0,66
18 150,00	KONINKLIJKE PHILIPS NV	EUR	615 003,57	661 113,75	0,54
Telecommunication			**940 460,02**	**989 505,32**	**0,82**
239 304,00	KONINKLIJKE KPN NV	EUR	576 608,85	557 578,32	0,46
8 950,00	WOLTERS KLUWER NV	EUR	363 851,17	431 927,00	0,36
SPAIN			**11 486 541,05**	**10 870 288,10**	**8,98**
Finance			**4 542 790,45**	**3 836 398,19**	**3,17**
693 007,00	BANCO SANTANDER SA	EUR	3 834 115,03	3 182 288,14	2,63
159 400,00	MAPFRE SA	EUR	441 860,33	412 049,00	0,34
39 852,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	266 815,09	242 061,05	0,20
Industries			**2 808 662,28**	**2 735 548,60**	**2,26**
68 400,00	FERROVIAL SA	EUR	1 209 457,00	1 202 130,00	0,99
27 023,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	969 799,07	937 698,10	0,78
3 831,00	AENA SA	EUR	629 406,21	595 720,50	0,49
Multi-Utilities			**2 569 982,54**	**2 666 370,47**	**2,20**
47 928,00	ENAGAS SA	EUR	1 136 676,58	1 200 117,12	0,99
65 920,00	RED ELECTRICA CORP SA	EUR	1 122 103,33	1 149 644,80	0,95
9 850,00	ENDESA SA	EUR	189 407,71	186 115,75	0,15
19 700,00	IBERDROLA SA	EUR	121 794,92	130 492,80	0,11
Energy			**953 714,51**	**999 512,54**	**0,82**
59 619,00	REPSOL SA	EUR	953 714,51	999 512,54	0,82
Computing and IT			**466 420,56**	**503 620,00**	**0,42**
7 450,00	AMADEUS IT GROUP SA	EUR	466 420,56	503 620,00	0,42
Telecommunication			**144 970,71**	**128 838,30**	**0,11**
17 700,00	TELEFONICA SA	EUR	144 970,71	128 838,30	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**6 907 303,40**	**6 426 919,40**	**5,31**
Finance			**3 567 229,12**	**3 149 423,54**	**2,60**
776 665,00	INTESA SANPAOLO SPA	EUR	2 349 740,02	1 931 177,52	1,59
116 851,00	POSTE ITALIANE SPA	EUR	821 870,64	837 821,67	0,69
116 664,00	UNIPOLSAI ASSICURAZIONI SPA	EUR	224 552,40	220 786,62	0,18
10 000,00	ASSICURAZIONI GENERALI SPA	EUR	154 374,76	143 700,00	0,12
600,00	UNICREDIT SPA	EUR	10 307,84	8 577,60	0,01
2 833,00	INTESA SANPAOLO SPA -PREF-	EUR	6 383,46	7 360,13	0,01
Energy			**1 876 226,13**	**1 897 585,80**	**1,57**
119 300,00	ENI SPA	EUR	1 876 226,13	1 897 585,80	1,57
Multi-Utilities			**1 456 723,49**	**1 377 061,67**	**1,14**
199 642,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	965 341,30	924 741,74	0,77
71 282,00	SNAM SPA	EUR	269 656,56	254 904,43	0,21
41 500,00	ENEL SPA	EUR	221 725,63	197 415,50	0,16
Telecommunication			**7 124,66**	**2 848,39**	**0,00**
8 724,00	GEDI GRUPPO EDITORIALE SPA	EUR	7 124,66	2 848,39	0,00
BELGIUM			**5 532 679,68**	**4 889 405,66**	**4,04**
Basic Goods			**2 201 629,49**	**2 008 357,00**	**1,66**
23 218,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2 201 629,49	2 008 357,00	1,66
Health			**1 219 355,91**	**1 239 056,00**	**1,02**
18 400,00	UCB SA	EUR	1 219 355,91	1 239 056,00	1,02
Telecommunication			**1 530 666,85**	**1 112 437,58**	**0,92**
47 018,00	PROXIMUS SADP	EUR	1 273 375,03	907 917,58	0,75
5 113,00	TELENET GROUP HOLDING NV	EUR	257 291,82	204 520,00	0,17
Finance			**581 027,43**	**529 555,08**	**0,44**
8 009,00	KBC GROUP NV	EUR	581 027,43	529 555,08	0,44
FINLAND			**3 109 436,49**	**3 340 919,02**	**2,76**
Telecommunication			**1 816 805,04**	**1 795 999,00**	**1,48**
364 300,00	NOKIA OYJ	EUR	1 816 805,04	1 795 999,00	1,48
Raw materials			**938 183,48**	**1 215 614,00**	**1,00**
39 700,00	UPM-KYMMENE OYJ	EUR	938 183,48	1 215 614,00	1,00
Finance			**224 829,35**	**200 640,00**	**0,17**
4 800,00	SAMPO OYJ -A-	EUR	224 829,35	200 640,00	0,17
Industries			**129 618,62**	**128 666,02**	**0,11**
2 947,00	KONE OYJ -B-	EUR	129 618,62	128 666,02	0,11
AUSTRIA			**1 625 653,66**	**1 567 394,99**	**1,30**
Energy			**1 150 109,88**	**1 134 109,50**	**0,94**
23 350,00	OMV AG	EUR	1 150 109,88	1 134 109,50	0,94
Finance			**475 543,78**	**433 285,49**	**0,36**
16 481,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	475 543,78	433 285,49	0,36
IRELAND			**856 570,01**	**840 675,65**	**0,69**
Industries			**416 177,09**	**418 799,65**	**0,35**
13 799,00	CRH PLC	EUR	416 177,09	418 799,65	0,35
Basic Goods			**209 204,46**	**224 000,00**	**0,18**
2 500,00	KERRY GROUP PLC -A-	EUR	209 204,46	224 000,00	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**231 188,46**	**197 876,00**	**0,16**
29 600,00	BANK OF IRELAND GROUP PLC	EUR	231 188,46	197 876,00	0,16
UNITED KINGDOM			**715 429,47**	**765 774,16**	**0,63**
Basic Goods			**715 429,47**	**765 774,16**	**0,63**
22 000,00	COCA-COLA EUROPEAN PARTNERS PLC	USD	715 429,47	765 774,16	0,63
LUXEMBOURG			**625 452,74**	**681 373,26**	**0,56**
Telecommunication			**387 534,14**	**469 193,76**	**0,39**
29 904,00	SES SA	EUR	387 534,14	469 193,76	0,39
Raw materials			**237 918,60**	**212 179,50**	**0,17**
8 450,00	ARCELORMITTAL	EUR	237 918,60	212 179,50	0,17
PORTUGAL			**13 314,98**	**1,52**	**0,00**
Finance			**13 314,98**	**1,52**	**0,00**
15 211,00	BANCO ESPIRITO SANTO SA REG	EUR	13 314,98	1,52	0,00
Rights			**0,00**	**52 815,09**	**0,05**
SPAIN			**0,00**	**52 815,09**	**0,05**
Energy			**0,00**	**28 980,80**	**0,03**
59 619,00	REPSOL SA 06/07/2018	EUR	0,00	28 980,80	0,03
Industries			**0,00**	**23 834,29**	**0,02**
27 023,00	ACS GROUP SA 29/06/2018	EUR	0,00	23 834,29	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**979,75**	**0,00**	**0,00**
Shares			**979,75**	**0,00**	**0,00**
SPAIN			**979,75**	**0,00**	**0,00**
Industries			**979,75**	**0,00**	**0,00**
2 148,00	SABA INFRAESTRUCTURAS SA	EUR	979,75	0,00	0,00
Rights			**0,00**	**0,00**	**0,00**
ITALY			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
776 665,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	0,00	0,00
Total Portfolio			**122 293 904,70**	**118 535 123,53**	**97,93**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(63 200,00)**	**2 678 890,00**
Unrealised loss on future contracts and commitment						**(63 200,00)**	**2 678 890,00**
10	79	Purchase	EURO STOXX 50	21/09/2018	EUR	(63 200,00)	2 678 890,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	521 290 938,37
Banks		15 074 626,68
Amounts due from brokers	(Notes 2, 8)	1 515 892,73
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 891 724,71
Receivable on investments sold		1 442 912,67
Receivable on subscriptions		233 217,00
Other assets	(Note 10)	1 299 719,35
Total assets		**542 749 031,51**
Liabilities		
Bank overdrafts		(450 941,29)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(57 089,26)
Unrealised loss on future contracts	(Notes 2, 8)	(264 220,05)
Payable on redemptions		(302 241,39)
Other liabilities		(289 559,56)
Total liabilities		**(1 364 051,55)**
Total net assets		**541 384 979,96**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	146,24	971 107,666
Class ZH Units	EUR	147,69	2 704 035,037

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**657 743 194,82**
Net income from investments	(Note 2)	11 777 998,60
Other income		124 444,37
Total income		**11 902 442,97**
Management fee	(Note 5)	(1 105 055,56)
Depositary fee	(Note 7)	(149 540,12)
Subscription tax	(Note 3)	(27 160,98)
Other charges and taxes	(Notes 4, 7)	(356 267,84)
Total expenses		**(1 638 024,50)**
Net investment income / (loss)		**10 264 418,47**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	833 951,26
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(18 925 443,69)
- forward foreign exchange contracts	(Notes 2, 8)	850 480,94
- foreign currencies		12 144,01
- future contracts	(Notes 2, 8)	(207 453,10)
Net result of operations for the period		**(7 171 902,11)**
Subscriptions for the period		222 065 691,66
Redemptions for the period		(331 252 004,41)
Net assets at the end of the period		**541 384 979,96**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**537 018 041,62**	**521 290 938,37**	**96,29**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**537 015 463,57**	**521 290 938,36**	**96,29**
Shares			**537 015 463,57**	**521 233 315,84**	**96,28**
UNITED KINGDOM			**148 612 072,42**	**149 482 503,11**	**27,61**
Finance			**39 178 563,33**	**37 444 273,09**	**6,92**
1 852 208,00	HSBC HOLDINGS PLC	GBP	14 878 442,73	14 885 271,04	2,75
897 586,00	AVIVA PLC	GBP	5 485 725,90	5 115 490,50	0,94
1 615 490,00	LEGAL & GENERAL GROUP PLC	GBP	4 960 056,38	4 859 220,27	0,90
173 190,00	PRUDENTIAL PLC	GBP	3 760 191,60	3 396 861,13	0,63
1 163 987,00	BARCLAYS PLC	GBP	2 645 171,11	2 487 657,63	0,46
626 570,00	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	2 025 022,05	1 814 512,03	0,34
190 000,00	STANDARD CHARTERED PLC	GBP	1 639 468,86	1 488 047,40	0,27
321 400,00	STANDARD LIFE ABERDEEN PLC	GBP	1 360 583,85	1 183 707,25	0,22
66 500,00	3I GROUP PLC	GBP	720 497,75	677 227,00	0,13
24 000,00	ADMIRAL GROUP PLC	GBP	556 149,63	517 674,13	0,10
14 300,00	SCHRODERS PLC	GBP	587 197,16	510 656,47	0,09
131 000,00	DIRECT LINE INSURANCE GROUP PLC	GBP	560 056,31	507 948,24	0,09
Basic Goods			**25 629 457,25**	**26 033 011,49**	**4,81**
222 070,00	DIAGEO PLC	GBP	6 199 389,79	6 835 317,45	1,26
117 678,00	BRITISH AMERICAN TOBACCO PLC	GBP	5 846 809,61	5 096 531,68	0,94
63 480,00	RECKITT BENCKISER GROUP PLC	GBP	4 424 158,75	4 478 500,01	0,83
126 414,00	IMPERIAL BRANDS PLC	GBP	4 273 429,44	4 033 971,81	0,74
83 958,00	COCA-COLA EUROPEAN PARTNERS PLC	USD	2 690 135,78	2 922 403,03	0,54
627 000,00	TESCO PLC	GBP	1 547 524,05	1 820 011,30	0,34
233 000,00	J SAINSBURY PLC	GBP	648 009,83	846 276,21	0,16
Consumer Retail			**21 883 534,13**	**22 254 772,91**	**4,11**
186 005,00	ASHTEAD GROUP PLC	GBP	4 253 865,44	4 780 845,73	0,88
837 800,00	MARKS & SPENCER GROUP PLC	GBP	2 913 944,64	2 795 697,91	0,52
56 630,00	UNILEVER PLC	GBP	2 723 913,80	2 684 407,92	0,50
82 155,00	BURBERRY GROUP PLC	GBP	1 568 565,60	2 006 635,20	0,37
86 010,00	COMPASS GROUP PLC	GBP	1 581 376,55	1 574 136,28	0,29
51 200,00	PERSIMMON PLC	GBP	1 590 328,26	1 466 512,69	0,27
66 400,00	RELX PLC	GBP	1 236 769,59	1 218 241,70	0,23
408 000,00	TAYLOR WIMPEY PLC	GBP	912 076,11	825 374,75	0,15
16 600,00	BERKELEY GROUP HOLDINGS PLC	GBP	707 609,76	710 484,57	0,13
10 032,00	NEXT PLC	GBP	531 348,46	686 315,13	0,13
350 448,00	CAPITA PLC	GBP	1 115 326,14	633 060,37	0,12
9 500,00	INTERTEK GROUP PLC	GBP	558 955,31	614 039,77	0,11
65 600,00	BABCOCK INTERNATIONAL GROUP PLC	GBP	513 864,58	606 640,81	0,11
22 900,00	BUNZL PLC	GBP	540 037,16	594 290,58	0,11
185 000,00	G4S PLC	GBP	549 418,68	560 016,44	0,10
85 461,00	BARRATT DEVELOPMENTS PLC	GBP	586 134,05	498 073,06	0,09
Energy			**17 586 541,83**	**19 549 122,16**	**3,61**
305 482,00	ROYAL DUTCH SHELL PLC -B-	GBP	8 685 163,17	9 373 377,91	1,73
173 423,00	ROYAL DUTCH SHELL PLC -A-	GBP	4 464 820,13	5 155 585,06	0,95
767 686,00	BP PLC	GBP	4 436 558,53	5 020 159,19	0,93
Telecommunication			**13 108 347,94**	**12 069 185,92**	**2,23**
2 119 768,00	BT GROUP PLC	GBP	5 852 846,13	5 220 677,70	0,97
1 828 324,00	VODAFONE GROUP PLC	GBP	4 678 869,18	3 800 376,27	0,70
217 291,00	PEARSON PLC	GBP	1 768 371,78	2 174 531,41	0,40
444 000,00	ITV PLC	GBP	808 260,85	873 600,54	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**11 547 185,24**	**11 904 115,95**	**2,20**
160 864,00	RIO TINTO PLC	GBP	7 456 677,69	7 641 739,36	1,41
142 354,00	ANGLO AMERICAN PLC	GBP	2 613 099,91	2 728 153,52	0,51
42 500,00	MONDI PLC	GBP	905 438,95	985 678,46	0,18
49 000,00	ANTOFAGASTA PLC	GBP	571 968,69	548 544,61	0,10
Health			**10 891 047,58**	**11 311 365,94**	**2,09**
441 023,00	GLAXOSMITHKLINE PLC	GBP	7 326 854,82	7 629 157,33	1,41
52 409,00	ASTRAZENECA PLC	GBP	3 037 304,61	3 113 106,30	0,57
36 000,00	SMITH & NEPHEW PLC	GBP	526 888,15	569 102,31	0,11
Industries			**4 835 549,68**	**5 165 886,06**	**0,95**
91 400,00	SMITHS GROUP PLC	GBP	1 659 937,60	1 754 949,23	0,33
217 145,00	BAE SYSTEMS PLC	GBP	1 451 269,43	1 588 182,92	0,29
112 700,00	ROLLS-ROYCE HOLDINGS PLC	GBP	1 163 655,19	1 259 358,68	0,23
101 000,00	MEGGITT PLC	GBP	560 687,46	563 395,23	0,10
Multi-Utilities			**3 951 845,44**	**3 750 769,59**	**0,69**
2 104 000,00	CENTRICA PLC	GBP	3 951 845,44	3 750 769,59	0,69
FRANCE			**95 923 550,04**	**92 427 840,31**	**17,07**
Consumer Retail			**24 893 526,96**	**24 897 469,53**	**4,60**
22 310,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5 846 573,01	6 362 812,00	1,17
234 446,00	PEUGEOT SA	EUR	4 359 383,98	4 585 763,76	0,85
16 700,00	L'OREAL SA	EUR	3 065 729,50	3 532 050,00	0,65
44 905,00	FAURECIA	EUR	3 165 169,22	2 744 593,60	0,51
23 350,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2 864 654,16	2 435 405,00	0,45
19 149,00	RENAULT SA	EUR	1 623 974,88	1 394 621,67	0,26
2 250,00	KERING SA	EUR	884 808,06	1 088 100,00	0,20
25 900,00	BUREAU VERITAS SA	EUR	612 326,91	592 074,00	0,11
6 750,00	SODEXO SA	EUR	696 827,59	577 935,00	0,11
3 550,00	SEB SA	EUR	591 059,41	531 080,00	0,10
43 100,00	REXEL SA	EUR	623 270,16	530 776,50	0,10
19 300,00	EDENRED	EUR	559 750,08	522 258,00	0,09
Industries			**19 617 990,48**	**18 969 109,70**	**3,50**
77 861,00	VINCI SA	EUR	6 577 979,24	6 412 631,96	1,18
43 518,00	EIFFAGE SA	EUR	4 094 535,73	4 055 007,24	0,75
37 500,00	SCHNEIDER ELECTRIC SE	EUR	2 763 216,02	2 678 250,00	0,49
26 500,00	LEGRAND SA	EUR	1 743 090,86	1 666 850,00	0,31
33 000,00	CIE DE SAINT-GOBAIN	EUR	1 471 394,97	1 262 910,00	0,23
7 400,00	THALES SA	EUR	824 315,97	816 590,00	0,15
334,00	DASSAULT AVIATION SA	EUR	493 142,40	545 088,00	0,10
4 400,00	WENDEL SA	EUR	616 000,51	519 200,00	0,10
7 410,00	IMERYS SA	EUR	557 909,52	513 142,50	0,10
4 800,00	SAFRAN SA	EUR	476 405,26	499 440,00	0,09
Finance			**13 447 566,21**	**11 517 755,64**	**2,13**
72 933,00	BNP PARIBAS SA	EUR	4 511 811,20	3 879 306,27	0,72
95 538,00	SOCIETE GENERALE SA	EUR	4 253 456,17	3 450 354,87	0,64
127 500,00	AXA SA	EUR	2 996 539,56	2 679 412,50	0,49
27 000,00	CNP ASSURANCES	EUR	561 967,93	526 230,00	0,10
8 000,00	EURAZEO SA	EUR	562 389,42	519 600,00	0,10
7 800,00	AMUNDI SA	EUR	561 401,93	462 852,00	0,08
Energy			**6 920 005,68**	**7 650 487,93**	**1,41**
146 533,00	TOTAL SA	EUR	6 920 005,68	7 650 487,93	1,41

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**7 578 034,08**	**6 868 862,26**	**1,27**
234 172,00	VEOLIA ENVIRONNEMENT SA	EUR	4 655 628,39	4 292 372,76	0,79
120 500,00	ENGIE SA	EUR	1 774 283,31	1 582 165,00	0,29
130 000,00	BOLLORE SA	EUR	560 984,45	517 920,00	0,10
42 900,00	SUEZ	EUR	587 137,93	476 404,50	0,09
Health			**6 911 182,60**	**6 449 229,55**	**1,19**
73 867,00	SANOFI	EUR	5 639 867,97	5 070 969,55	0,94
11 400,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	1 271 314,63	1 378 260,00	0,25
Basic Goods			**5 074 291,85**	**4 872 946,00**	**0,90**
39 800,00	DANONE SA	EUR	2 717 169,85	2 502 226,00	0,46
13 200,00	PERNOD RICARD SA	EUR	1 787 759,67	1 846 680,00	0,34
6 600,00	SOCIETE BIC SA	EUR	569 362,33	524 040,00	0,10
Raw materials			**4 653 762,48**	**4 526 280,60**	**0,84**
22 306,00	AIR LIQUIDE SA	EUR	2 379 228,57	2 402 356,20	0,45
20 946,00	ARKEMA SA	EUR	2 274 533,91	2 123 924,40	0,39
Telecommunication			**4 277 884,26**	**4 002 130,50**	**0,74**
132 000,00	ORANGE SA	EUR	2 016 834,44	1 893 540,00	0,35
26 100,00	PUBLICIS GROUPE SA	EUR	1 585 733,43	1 538 334,00	0,28
32 100,00	EUTELSAT COMMUNICATIONS SA	EUR	675 316,39	570 256,50	0,11
Computing and IT			**2 549 305,44**	**2 673 568,60**	**0,49**
11 293,00	CAPGEMINI SE	EUR	1 149 141,02	1 300 953,60	0,24
6 700,00	ATOS SE	EUR	747 684,89	783 565,00	0,14
7 650,00	INGENICO GROUP SA	EUR	652 479,53	589 050,00	0,11
GERMANY			**83 805 983,77**	**78 423 152,50**	**14,49**
Consumer Retail			**19 323 941,75**	**17 007 761,46**	**3,14**
60 292,00	BAYERISCHE MOTOREN WERKE AG	EUR	5 347 497,01	4 680 467,96	0,86
175 626,00	DEUTSCHE LUFTHANSA AG REG	EUR	4 441 091,27	3 617 895,60	0,67
18 600,00	VOLKSWAGEN AG -PREF-	EUR	3 102 516,73	2 645 292,00	0,49
24 450,00	BEIERSDORF AG	EUR	2 313 817,37	2 377 518,00	0,44
7 758,00	CONTINENTAL AG	EUR	1 599 360,70	1 517 076,90	0,28
27 500,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	1 938 144,22	1 500 400,00	0,28
7 400,00	HUGO BOSS AG	EUR	515 767,52	575 424,00	0,10
187,00	PUMA SE	EUR	65 746,93	93 687,00	0,02
Health			**16 593 401,95**	**15 466 698,54**	**2,86**
76 026,00	BAYER AG REG	EUR	8 171 668,55	7 173 053,10	1,32
67 427,00	FRESENIUS SE & CO KGAA	EUR	4 731 587,79	4 638 977,60	0,86
34 468,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3 016 975,01	2 977 345,84	0,55
8 100,00	MERCK KGAA	EUR	673 170,60	677 322,00	0,13
Finance			**13 743 830,65**	**12 601 847,69**	**2,33**
29 062,00	ALLIANZ SE REG	EUR	5 508 336,06	5 144 555,24	0,95
37 200,00	HANNOVER RUECK SE	EUR	4 213 021,53	3 972 960,00	0,73
49 970,00	DWS GROUP GMBH & CO KGAA	EUR	1 585 494,40	1 288 476,45	0,24
138 000,00	DEUTSCHE BANK AG REG	EUR	1 611 541,87	1 272 636,00	0,24
22 300,00	DEUTSCHE WOHNEN AG	EUR	825 436,79	923 220,00	0,17
Raw materials			**11 522 405,91**	**10 962 540,10**	**2,02**
59 772,00	BASF SE	EUR	5 532 060,29	4 895 924,52	0,90
61 949,00	COVESTRO AG	EUR	4 595 392,24	4 734 142,58	0,87
12 000,00	LANXESS AG	EUR	830 844,83	801 600,00	0,15
18 100,00	EVONIK INDUSTRIES AG	EUR	564 108,55	530 873,00	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**7 743 474,77**	**8 314 624,09**	**1,54**
77 737,00	SAP SE	EUR	7 055 690,23	7 692 076,15	1,42
28 518,00	INFINEON TECHNOLOGIES AG	EUR	687 784,54	622 547,94	0,12
Industries			**8 294 057,83**	**7 860 446,44**	**1,45**
30 442,00	SIEMENS AG REG	EUR	3 388 382,04	3 446 643,24	0,64
14 479,00	HOCHTIEF AG	EUR	2 177 417,39	2 241 349,20	0,41
18 100,00	HEIDELBERGCEMENT AG	EUR	1 598 151,20	1 304 648,00	0,24
42 460,00	SCHAEFFLER AG -PREF-	EUR	561 207,75	473 429,00	0,09
14 100,00	DEUTSCHE POST AG REG	EUR	568 899,45	394 377,00	0,07
Multi-Utilities			**3 324 186,72**	**3 287 535,68**	**0,61**
76 392,00	UNIPER SE	EUR	1 932 333,62	1 951 051,68	0,36
146 000,00	E.ON SE	EUR	1 391 853,10	1 336 484,00	0,25
Basic Goods			**1 573 642,99**	**1 505 187,00**	**0,28**
13 746,00	HENKEL AG & CO KGAA -PREF-	EUR	1 573 642,99	1 505 187,00	0,28
Telecommunication			**1 687 041,20**	**1 416 511,50**	**0,26**
8 450,00	AXEL SPRINGER SE	EUR	572 347,56	523 477,50	0,10
9 900,00	UNITED INTERNET AG REG	EUR	566 195,24	485 694,00	0,09
18 000,00	PROSIEBENSAT.1 MEDIA SE	EUR	534 837,48	391 140,00	0,07
150,00	KABEL DEUTSCHLAND HOLDING AG	EUR	13 660,92	16 200,00	0,00
SWITZERLAND			**54 086 895,71**	**51 695 936,47**	**9,55**
Health			**18 163 510,97**	**17 436 098,42**	**3,22**
135 212,00	NOVARTIS AG REG	CHF	9 076 359,69	8 779 944,93	1,62
45 501,00	ROCHE HOLDING AG	CHF	9 087 151,28	8 656 153,49	1,60
Basic Goods			**17 402 495,96**	**16 970 334,31**	**3,13**
227 924,00	NESTLE SA REG	CHF	15 415 613,91	15 118 661,48	2,79
1 206,00	BARRY CALLEBAUT AG REG	CHF	1 986 882,05	1 851 672,83	0,34
Finance			**9 501 756,75**	**9 099 874,57**	**1,68**
89 482,00	JULIUS BAER GROUP LTD	CHF	4 660 343,93	4 498 338,89	0,83
9 980,00	ZURICH INSURANCE GROUP AG	CHF	2 678 144,13	2 531 759,86	0,47
7 470,00	BALOISE HOLDING AG REG	CHF	973 581,53	929 787,87	0,17
2 100,00	SWISS LIFE HOLDING AG REG	CHF	631 591,48	624 935,70	0,12
7 100,00	PARGESA HOLDING SA -BR-	CHF	558 095,68	515 052,25	0,09
Telecommunication			**3 578 405,54**	**3 249 875,42**	**0,60**
8 501,00	SWISSCOM AG REG	CHF	3 578 405,54	3 249 875,42	0,60
Industries			**3 526 975,60**	**3 179 779,55**	**0,59**
169 801,00	ABB LTD REG	CHF	3 526 975,60	3 179 779,55	0,59
Consumer Retail			**1 913 750,89**	**1 759 974,20**	**0,33**
432,00	SGS SA REG	CHF	913 509,27	984 494,98	0,18
15 300,00	ADECCO GROUP AG REG	CHF	1 000 241,62	775 479,22	0,15
NETHERLANDS			**28 158 709,63**	**28 655 727,02**	**5,29**
Finance			**7 340 386,29**	**7 117 645,92**	**1,32**
64 988,00	EXOR NV	EUR	3 911 357,23	3 749 807,60	0,70
506 495,00	AEGON NV	EUR	2 568 355,95	2 601 358,32	0,48
22 000,00	NN GROUP NV	EUR	860 673,11	766 480,00	0,14
Basic Goods			**5 478 325,02**	**5 640 875,85**	**1,04**
37 400,00	HEINEKEN NV	EUR	3 243 575,87	3 217 148,00	0,60
85 570,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 559 653,80	1 754 612,85	0,32
8 150,00	HEINEKEN HOLDING NV	EUR	675 095,35	669 115,00	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**5 402 716,73**	**5 378 308,91**	**0,99**
101 526,00	UNILEVER NV -CVA-	EUR	4 823 445,24	4 851 419,91	0,89
10 450,00	RANDSTAD NV	EUR	579 271,49	526 889,00	0,10
Computing and IT			**4 886 715,24**	**5 363 940,31**	**0,99**
30 300,00	NXP SEMICONDUCTORS NV	USD	2 954 108,41	2 835 749,71	0,52
14 898,00	ASML HOLDING NV	EUR	1 932 606,83	2 528 190,60	0,47
Industries			**2 269 057,66**	**2 374 132,03**	**0,44**
56 233,00	KONINKLIJKE PHILIPS NV	EUR	1 948 544,06	2 048 287,03	0,38
3 250,00	AIRBUS SE	EUR	320 513,60	325 845,00	0,06
Telecommunication			**1 494 592,57**	**1 534 384,00**	**0,28**
20 400,00	WOLTERS KLUWER NV	EUR	881 599,61	984 504,00	0,18
236 000,00	KONINKLIJKE KPN NV	EUR	612 992,96	549 880,00	0,10
Raw materials			**1 286 916,12**	**1 246 440,00**	**0,23**
17 000,00	AKZO NOBEL NV	EUR	1 286 916,12	1 246 440,00	0,23
SPAIN			**29 029 352,11**	**27 070 112,64**	**5,00**
Finance			**10 666 058,62**	**8 738 814,42**	**1,61**
1 736 423,00	BANCO SANTANDER SA	EUR	9 835 798,22	7 973 654,42	1,47
296 000,00	MAPFRE SA	EUR	830 260,40	765 160,00	0,14
Multi-Utilities			**7 089 627,30**	**7 306 476,20**	**1,35**
173 742,00	ENAGAS SA	EUR	4 219 244,54	4 350 499,68	0,80
138 508,00	RED ELECTRICA CORP SA	EUR	2 345 734,77	2 415 579,52	0,45
28 600,00	ENDESA SA	EUR	524 647,99	540 397,00	0,10
Consumer Retail			**5 681 204,41**	**5 328 211,85**	**0,99**
460 000,00	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	3 657 453,38	3 453 874,77	0,64
64 058,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 023 751,03	1 874 337,08	0,35
Computing and IT			**2 124 517,04**	**2 278 120,00**	**0,42**
33 700,00	AMADEUS IT GROUP SA	EUR	2 124 517,04	2 278 120,00	0,42
Industries			**2 014 079,43**	**1 941 896,03**	**0,36**
4 830,00	AENA SA	EUR	824 351,89	751 065,00	0,14
34 607,00	FERROVIAL SA	EUR	614 888,00	608 218,03	0,11
16 790,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	574 839,54	582 613,00	0,11
Energy			**1 453 865,31**	**1 476 594,14**	**0,27**
88 076,00	REPSOL SA	EUR	1 453 865,31	1 476 594,14	0,27
SWEDEN			**25 707 383,87**	**23 883 754,56**	**4,41**
Finance			**9 159 736,91**	**8 463 548,58**	**1,56**
133 000,00	INVESTOR AB -B-	SEK	4 946 640,75	4 646 446,44	0,86
193 900,00	NORDEA BANK AB	SEK	1 798 806,28	1 601 708,12	0,30
97 900,00	SVENSKA HANDELSBANKEN AB -A-	SEK	1 080 461,91	933 174,82	0,17
96 000,00	SKANDINAVISKA ENSKILDA BANKEN AB -A-	SEK	798 860,03	782 712,59	0,14
17 000,00	KINNEVIK AB -B-	SEK	534 967,94	499 506,61	0,09
Industries			**6 118 531,68**	**5 606 723,75**	**1,04**
93 200,00	SKF AB -B-	SEK	1 761 095,10	1 487 465,64	0,27
72 883,00	SANDVIK AB	SEK	1 144 620,11	1 109 478,26	0,21
43 000,00	ATLAS COPCO AB -A-	SEK	1 195 605,69	1 073 671,62	0,20
27 900,00	ALFA LAVAL AB	SEK	602 162,67	567 888,27	0,11
32 000,00	SKANSKA AB -B-	SEK	524 064,06	498 769,41	0,09
26 400,00	ASSA ABLOY AB -B-	SEK	486 651,94	482 508,85	0,09
43 000,00	EPIROC AB -A-	SEK	404 332,11	386 941,70	0,07

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**5 531 569,63**	**4 674 905,29**	**0,86**
101 000,00	VOLVO AB -B-	SEK	1 574 754,91	1 384 713,17	0,26
69 910,00	ELECTROLUX AB -B-	SEK	1 937 072,60	1 365 415,73	0,25
39 300,00	ESSITY AB -B-	SEK	896 261,96	832 286,99	0,15
39 000,00	SECURITAS AB -B-	SEK	535 594,39	550 560,20	0,10
42 400,00	HENNES & MAURITZ AB -B-	SEK	587 885,77	541 929,20	0,10
Telecommunication			**2 516 091,54**	**2 935 060,87**	**0,54**
441 468,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	2 508 224,91	2 927 366,83	0,54
1 962,00	TELIA CO AB	SEK	7 866,63	7 694,04	0,00
Raw materials			**2 381 454,11**	**2 203 516,07**	**0,41**
79 200,00	BOLIDEN AB	SEK	2 381 454,11	2 203 516,07	0,41
DENMARK			**14 176 451,88**	**12 626 262,19**	**2,33**
Health			**6 251 322,97**	**5 921 948,36**	**1,09**
132 400,00	NOVO NORDISK A/S -B-	DKK	5 759 643,14	5 259 945,54	0,97
11 000,00	H LUNDBECK A/S	DKK	491 679,83	662 002,82	0,12
Finance			**3 975 177,21**	**3 440 948,37**	**0,64**
106 900,00	DANSKE BANK A/S	DKK	3 407 286,92	2 865 933,07	0,53
28 600,00	TRYG A/S	DKK	567 890,29	575 015,30	0,11
Consumer Retail			**1 972 536,57**	**1 518 498,11**	**0,28**
16 052,00	PANDORA A/S	DKK	1 374 000,28	960 441,17	0,18
18 960,00	ISS A/S	DKK	598 536,29	558 056,94	0,10
Energy			**1 236 065,89**	**987 086,02**	**0,18**
18 619,00	VESTAS WIND SYSTEMS A/S	DKK	1 236 065,89	987 086,02	0,18
Basic Goods			**741 349,24**	**757 781,33**	**0,14**
7 512,00	CARLSBERG A/S -B-	DKK	741 349,24	757 781,33	0,14
NORWAY			**12 097 318,08**	**12 614 237,98**	**2,33**
Energy			**4 940 118,12**	**5 714 813,47**	**1,06**
251 304,00	EQUINOR ASA	NOK	4 940 118,12	5 714 813,47	1,06
Telecommunication			**4 880 709,58**	**4 671 714,26**	**0,86**
265 965,00	TELENOR ASA	NOK	4 880 709,58	4 671 714,26	0,86
Basic Goods			**1 043 700,25**	**1 062 808,53**	**0,20**
72 000,00	ORKLA ASA	NOK	557 576,29	540 226,78	0,10
30 659,00	MARINE HARVEST ASA	NOK	486 123,96	522 581,75	0,10
Finance			**615 228,91**	**595 275,10**	**0,11**
42 400,00	GJENSIDIGE FORSIKRING ASA	NOK	615 228,91	595 275,10	0,11
Raw materials			**617 561,22**	**569 626,62**	**0,10**
111 100,00	NORSK HYDRO ASA	NOK	617 561,22	569 626,62	0,10
ITALY			**11 095 308,26**	**9 572 076,36**	**1,77**
Finance			**7 111 926,52**	**5 807 071,56**	**1,07**
2 335 440,00	INTESA SANPAOLO SPA	EUR	7 111 926,52	5 807 071,56	1,07
Energy			**2 807 593,04**	**2 672 208,00**	**0,50**
168 000,00	ENI SPA	EUR	2 807 593,04	2 672 208,00	0,50
Multi-Utilities			**1 175 788,70**	**1 092 796,80**	**0,20**
160 000,00	SNAM SPA	EUR	619 679,02	572 160,00	0,10
112 400,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	556 109,68	520 636,80	0,10

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**7 800 466,71**	**7 223 751,60**	**1,33**
Basic Goods			**2 453 262,40**	**2 496 390,00**	**0,46**
28 860,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2 453 262,40	2 496 390,00	0,46
Health			**1 555 158,67**	**1 670 032,00**	**0,31**
24 800,00	UCB SA	EUR	1 555 158,67	1 670 032,00	0,31
Telecommunication			**1 956 922,44**	**1 407 983,00**	**0,26**
49 300,00	PROXIMUS SADP	EUR	1 338 851,02	951 983,00	0,18
11 400,00	TELENET GROUP HOLDING NV	EUR	618 071,42	456 000,00	0,08
Finance			**1 257 087,96**	**1 119 411,60**	**0,20**
16 930,00	KBC GROUP NV	EUR	1 257 087,96	1 119 411,60	0,20
Raw materials			**578 035,24**	**529 935,00**	**0,10**
4 900,00	SOLVAY SA	EUR	578 035,24	529 935,00	0,10
LUXEMBOURG			**6 200 206,47**	**6 693 907,02**	**1,24**
Telecommunication			**3 515 408,28**	**4 143 132,78**	**0,77**
264 062,00	SES SA	EUR	3 515 408,28	4 143 132,78	0,77
Raw materials			**2 684 798,19**	**2 550 774,24**	**0,47**
101 584,00	ARCELORMITTAL	EUR	2 684 798,19	2 550 774,24	0,47
FINLAND			**5 416 379,10**	**5 824 669,14**	**1,08**
Raw materials			**2 783 144,51**	**3 279 310,14**	**0,61**
107 097,00	UPM-KYMMENE OYJ	EUR	2 783 144,51	3 279 310,14	0,61
Telecommunication			**1 903 315,48**	**1 910 868,00**	**0,35**
387 600,00	NOKIA OYJ	EUR	1 903 315,48	1 910 868,00	0,35
Industries			**729 919,11**	**634 491,00**	**0,12**
37 700,00	WARTSILA OYJ ABP	EUR	729 919,11	634 491,00	0,12
JERSEY			**4 564 306,49**	**5 134 025,43**	**0,95**
Health			**2 290 272,90**	**2 994 961,97**	**0,55**
62 100,00	SHIRE PLC	GBP	2 290 272,90	2 994 961,97	0,55
Telecommunication			**1 325 797,46**	**1 163 995,74**	**0,22**
86 284,00	WPP PLC	GBP	1 325 797,46	1 163 995,74	0,22
Consumer Retail			**948 236,13**	**975 067,72**	**0,18**
14 021,00	FERGUSON PLC	GBP	948 236,13	975 067,72	0,18
IRELAND			**5 494 941,18**	**4 936 545,38**	**0,91**
Finance			**3 766 136,68**	**3 256 642,53**	**0,60**
408 138,00	BANK OF IRELAND GROUP PLC	EUR	3 175 972,83	2 728 402,53	0,50
113 600,00	AIB GROUP PLC	EUR	590 163,85	528 240,00	0,10
Industries			**1 728 804,50**	**1 679 902,85**	**0,31**
55 351,00	CRH PLC	EUR	1 728 804,50	1 679 902,85	0,31
AUSTRIA			**4 839 327,76**	**4 438 458,52**	**0,82**
Energy			**4 288 395,91**	**3 931 061,52**	**0,73**
80 936,00	OMV AG	EUR	4 288 395,91	3 931 061,52	0,73
Finance			**550 931,85**	**507 397,00**	**0,09**
19 300,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	550 931,85	507 397,00	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**0,00**	**518 436,34**	**0,10**
Telecommunication			**0,00**	**518 436,34**	**0,10**
30 389,00	ALTICE USA INC -A-	EUR	0,00	518 436,34	0,10
RUSSIA			**6 810,09**	**11 919,27**	**0,00**
Multi-Utilities			**6 810,09**	**11 919,27**	**0,00**
13 677,00	ENEL RUSSIA PJSC -GDR-	USD	6 810,09	11 919,27	0,00
Rights			**0,00**	**57 622,52**	**0,01**
SPAIN			**0,00**	**57 622,52**	**0,01**
Energy			**0,00**	**42 813,74**	**0,01**
88 076,00	REPSOL SA 06/07/2018	EUR	0,00	42 813,74	0,01
Industries			**0,00**	**14 808,78**	**0,00**
16 790,00	ACS GROUP SA 29/06/2018	EUR	0,00	14 808,78	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 578,05**	**0,01**	**0,00**
Shares			**2 578,05**	**0,01**	**0,00**
SPAIN			**2 578,05**	**0,01**	**0,00**
Industries			**2 578,05**	**0,01**	**0,00**
5 652,00	SABA INFRAESTRUCTURAS SA	EUR	2 578,05	0,01	0,00
Rights			**0,00**	**0,00**	**0,00**
ITALY			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
2 335 440,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	0,00	0,00
Total Portfolio			**537 018 041,62**	**521 290 938,37**	**96,29**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(264 220,05)**	**17 477 733,67**
Unrealised loss on future contracts and commitment						**(264 220,05)**	**17 477 733,67**
10	260	Purchase	EURO STOXX 50	21/09/2018	EUR	(210 600,00)	8 816 600,00
10	45	Purchase	FTSE 100 INDEX	21/09/2018	GBP	(31 040,09)	3 868 053,65
10	45	Purchase	SWISS MARKET INDEX	21/09/2018	CHF	(13 197,40)	3 328 461,88
100	98	Purchase	OMXS30 INDEX	20/07/2018	SEK	(9 382,56)	1 464 618,14

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 834 635,45**
Unrealised profit on forward foreign exchange contracts					**1 891 724,71**
20/07/2018	121 642 873,90	EUR	106 501 102,30	GBP	1 268 061,70
20/07/2018	19 082 912,36	EUR	195 848 313,20	SEK	331 737,40
20/07/2018	41 113 820,98	EUR	47 434 113,00	CHF	190 721,64
20/07/2018	9 386 678,10	EUR	88 892 855,41	NOK	50 336,07
20/07/2018	4 779 963,23	EUR	5 547 318,45	USD	34 506,72
20/07/2018	2 077 892,31	EUR	1 832 647,20	GBP	6 509,41
20/07/2018	453 174,40	EUR	397 233,06	GBP	4 194,49
20/07/2018	406 679,04	EUR	468 244,31	CHF	2 707,99
20/07/2018	766 536,46	EUR	885 627,56	CHF	2 474,01
20/07/2018	9 689 141,88	EUR	72 182 484,09	DKK	475,28
Unrealised loss on forward foreign exchange contracts					**(57 089,26)**
20/07/2018	1 950 765,95	GBP	2 223 300,58	EUR	(18 411,81)
20/07/2018	1 245 051,49	GBP	1 416 589,42	EUR	(9 347,28)
20/07/2018	2 223 881,60	GBP	2 521 614,70	EUR	(8 031,98)
20/07/2018	1 224 807,19	CHF	1 063 514,66	EUR	(6 829,86)
20/07/2018	728 887,51	CHF	633 257,13	EUR	(4 419,91)
20/07/2018	680 003,14	USD	586 112,59	EUR	(4 403,54)
20/07/2018	586 797,14	CHF	508 981,50	EUR	(2 730,70)
20/07/2018	2 142 805,04	SEK	207 780,79	EUR	(2 621,44)
20/07/2018	399 939,68	EUR	467 693,06	USD	(148,60)
20/07/2018	2 459 426,00	SEK	235 568,77	EUR	(95,07)
20/07/2018	1 810 834,10	DKK	243 105,03	EUR	(46,51)
20/07/2018	101 487,66	GBP	114 710,84	EUR	(2,56)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 593 423 197,67
Banks		20 278 406,54
Amounts due from brokers	(Notes 2, 8)	1 284 724,52
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	6 749 191,72
Unrealised profit on future contracts	(Notes 2, 8)	11 831,85
Receivable on subscriptions		3 606 358,20
Other assets	(Note 10)	1 726 149,78
Total assets		**1 627 079 860,28**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(651 177,51)
Unrealised loss on future contracts	(Notes 2, 8)	(456 778,96)
Payable on redemptions		(1 108 225,70)
Other liabilities		(858 953,62)
Total liabilities		**(3 075 135,79)**
Total net assets		**1 624 004 724,49**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	159,01	4 635 735,355
Class ZH Units	EUR	190,46	4 656 375,622

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**1 409 831 762,59**
Net income from investments	(Note 2)	14 593 684,04
Other income		86 506,32
Total income		**14 680 190,36**
Management fee	(Note 5)	(2 916 636,45)
Depositary fee	(Note 7)	(394 929,30)
Subscription tax	(Note 3)	(72 154,69)
Other charges and taxes	(Notes 4, 7)	(816 175,95)
Total expenses		**(4 199 896,39)**
Net investment income / (loss)		**10 480 293,97**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 268 459,59)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 157 315,85
- forward foreign exchange contracts	(Notes 2, 8)	1 179 709,38
- foreign currencies		225 369,99
- future contracts	(Notes 2, 8)	(502 379,90)
Net result of operations for the period		**14 271 849,70**
Subscriptions for the period		717 799 076,45
Redemptions for the period		(517 897 964,25)
Net assets at the end of the period		**1 624 004 724,49**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 465 644 534,34**	**1 593 423 197,67**	**98,12**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 465 625 927,18**	**1 593 423 197,65**	**98,12**
Shares			**1 465 625 927,18**	**1 593 423 197,65**	**98,12**
UNITED STATES			**1 305 297 815,14**	**1 428 841 671,06**	**87,98**
Computing and IT			**253 919 632,42**	**292 245 680,93**	**18,00**
336 609,00	APPLE INC	USD	37 351 717,15	53 367 877,35	3,29
504 137,00	MICROSOFT CORP	USD	34 572 661,59	42 578 843,04	2,62
188 400,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	23 348 327,11	22 542 476,71	1,39
582 156,00	CA INC	USD	16 375 593,20	17 775 557,77	1,09
341 524,00	INTEL CORP	USD	11 087 900,90	14 540 834,00	0,90
322 800,00	MICRON TECHNOLOGY INC	USD	12 570 516,15	14 498 415,25	0,89
177 525,00	DXC TECHNOLOGY CO	USD	12 497 668,46	12 256 677,74	0,75
147 300,00	WESTERN DIGITAL CORP	USD	10 166 669,87	9 766 166,84	0,60
149 600,00	PAYCHEX INC	USD	7 847 531,72	8 757 788,19	0,54
204 438,00	ORACLE CORP	USD	7 963 098,65	7 714 902,49	0,48
50 622,00	LAM RESEARCH CORP	USD	7 175 588,69	7 494 333,38	0,46
382 600,00	HP INC	USD	6 811 493,93	7 435 390,58	0,46
81 979,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP -A-	USD	4 631 513,29	5 546 245,07	0,34
96 300,00	MAXIM INTEGRATED PRODUCTS INC	USD	4 631 460,69	4 838 298,63	0,30
25 949,00	INTUIT INC	USD	3 289 872,96	4 540 711,89	0,28
45 956,00	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	3 623 610,06	4 173 450,89	0,26
57 000,00	DELL TECHNOLOGIES INC -V-	USD	3 335 573,26	4 129 208,97	0,25
80 812,00	QUALCOMM INC	USD	3 806 249,08	3 884 345,42	0,24
18 800,00	NVIDIA CORP	USD	3 716 779,78	3 814 584,46	0,24
303 649,00	HEWLETT PACKARD ENTERPRISE	USD	3 927 251,94	3 799 674,52	0,23
66 307,00	CDK GLOBAL INC	USD	3 628 984,68	3 694 290,18	0,23
38 600,00	TEXAS INSTRUMENTS INC	USD	3 220 426,41	3 644 938,69	0,22
34 200,00	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	2 879 885,95	3 371 520,11	0,21
15 200,00	ADOBE SYSTEMS INC	USD	3 013 931,51	3 174 091,39	0,20
31 100,00	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	2 688 049,99	3 152 750,99	0,19
23 492,00	VMWARE INC -A-	USD	1 891 983,01	2 957 147,66	0,18
61 600,00	SS&C TECHNOLOGIES HOLDINGS INC	USD	2 496 201,57	2 738 245,58	0,17
39 137,00	NETAPP INC	USD	1 823 363,57	2 632 373,16	0,16
47 250,00	FORTINET INC	USD	2 272 023,21	2 526 500,99	0,16
120 481,00	XEROX CORP	USD	2 968 743,22	2 476 590,09	0,15
29 700,00	MICROCHIP TECHNOLOGY INC	USD	2 005 704,84	2 313 574,44	0,14
14 970,00	SERVICENOW INC	USD	2 009 734,50	2 211 361,22	0,14
24 350,00	KLA-TENCOR CORP	USD	2 114 256,64	2 138 327,63	0,13
15 277,00	RED HAT INC	USD	2 175 264,84	1 758 185,61	0,11
Finance			**256 208 673,16**	**265 506 769,59**	**16,35**
1 251 102,00	AGNC INVESTMENT CORP	USD	20 425 608,55	19 920 325,62	1,23
1 955 609,00	ANNALY CAPITAL MANAGEMENT INC	USD	17 357 229,07	17 235 414,29	1,06
179 061,00	JPMORGAN CHASE & CO	USD	12 181 261,92	15 980 598,84	0,98
296 000,00	PRINCIPAL FINANCIAL GROUP INC	USD	16 175 431,55	13 424 001,77	0,83
835 000,00	PEOPLE'S UNITED FINANCIAL INC	USD	13 064 802,33	12 937 470,35	0,80
473 186,00	BANK OF AMERICA CORP	USD	8 295 475,19	11 424 870,54	0,70
113 400,00	AMERICAN FINANCIAL GROUP INC	USD	10 250 541,10	10 424 578,62	0,64
125 800,00	COMERICA INC	USD	9 996 570,49	9 796 352,26	0,60
231 700,00	METLIFE INC	USD	8 693 774,25	8 652 405,17	0,53
236 987,00	FNF GROUP	USD	7 495 743,74	7 636 030,24	0,47
331 800,00	ALLY FINANCIAL INC	USD	7 531 994,07	7 465 532,31	0,46
62 107,00	AMERIPRISE FINANCIAL INC	USD	7 600 857,08	7 440 814,89	0,46
584 641,00	HUNTINGTON BANCSHARES INC	USD	7 286 479,85	7 390 944,67	0,46
140 841,00	WELLS FARGO & CO	USD	5 715 858,40	6 687 697,90	0,41

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
154 400,00	NATIONAL RETAIL PROPERTIES INC	USD	4 748 385,66	5 813 387,93	0,36
74 258,00	ALLSTATE CORP	USD	5 700 672,65	5 804 911,78	0,36
27 592,00	ALLIANCE DATA SYSTEMS CORP	USD	4 698 406,18	5 511 071,59	0,34
168 563,00	UNUM GROUP	USD	6 896 963,69	5 340 364,60	0,33
66 300,00	PRUDENTIAL FINANCIAL INC	USD	5 781 454,85	5 310 016,99	0,33
97 063,00	LINCOLN NATIONAL CORP	USD	5 597 810,43	5 175 083,85	0,32
97 400,00	EATON VANCE CORP	USD	4 356 410,05	4 353 821,09	0,27
116 358,00	AFLAC INC	USD	4 017 774,93	4 287 370,14	0,26
79 400,00	PROGRESSIVE CORP	USD	3 685 539,01	4 022 532,64	0,25
30 400,00	IAC	USD	3 659 344,74	3 970 445,81	0,24
96 434,00	CBRE GROUP INC -A-	USD	3 781 850,30	3 943 092,10	0,24
37 661,00	T ROWE PRICE GROUP INC	USD	3 291 720,02	3 744 647,86	0,23
236 353,00	REGIONS FINANCIAL CORP	USD	2 889 920,35	3 599 292,99	0,22
57 000,00	DISCOVER FINANCIAL SERVICES	USD	3 506 922,50	3 437 427,33	0,21
102 683,00	CITIZENS FINANCIAL GROUP INC	USD	3 725 511,62	3 421 152,83	0,21
22 400,00	JONES LANG LASALLE INC	USD	3 332 910,60	3 184 595,44	0,20
29 250,00	TRAVELERS COS INC	USD	3 177 032,97	3 064 916,67	0,19
168 384,00	HOST HOTELS & RESORTS INC	USD	2 643 084,43	3 038 712,99	0,19
98 000,00	IRON MOUNTAIN INC	USD	2 646 587,31	2 938 613,79	0,18
51 741,00	SUNTRUST BANKS INC	USD	2 618 402,95	2 925 732,82	0,18
39 300,00	PAYPAL HOLDINGS INC	USD	2 466 980,27	2 802 886,04	0,17
73 200,00	LIBERTY PROPERTY TRUST	USD	2 352 338,08	2 779 285,35	0,17
23 590,00	VISA INC -A-	USD	2 191 023,37	2 676 111,65	0,17
177 700,00	KIMCO REALTY CORP	USD	2 100 938,49	2 585 860,74	0,16
14 871,00	MASTERCARD INC -A-	USD	1 977 908,27	2 503 059,97	0,15
29 000,00	EXTRA SPACE STORAGE INC	USD	2 070 661,06	2 479 113,32	0,15
79 700,00	SYNCHRONY FINANCIAL	USD	2 226 723,03	2 278 604,65	0,14
18 834,00	REINSURANCE GROUP OF AMERICA INC	USD	2 431 319,88	2 153 193,64	0,13
82 920,00	FIFTH THIRD BANCORP	USD	1 944 688,97	2 038 287,85	0,13
17 368,00	PNC FINANCIAL SERVICES GROUP INC	USD	1 716 737,42	2 009 691,91	0,12
46 713,00	MORGAN STANLEY	USD	1 901 021,49	1 896 445,76	0,12
Consumer Retail			**175 604 507,60**	**187 582 970,62**	**11,55**
576 400,00	GENERAL MOTORS CO	USD	18 225 126,17	19 451 115,79	1,20
1 116 365,00	WESTERN UNION CO	USD	18 000 992,71	19 438 731,27	1,20
1 622 000,00	FORD MOTOR CO	USD	14 185 909,05	15 378 812,28	0,95
89 200,00	DARDEN RESTAURANTS INC	USD	6 566 855,72	8 179 305,29	0,50
105 886,00	WALMART INC	USD	6 965 570,15	7 767 660,49	0,48
275 900,00	PULTEGROUP INC	USD	6 606 436,66	6 793 817,47	0,42
137 336,00	WESTROCK CO	USD	7 037 346,07	6 707 117,77	0,41
90 700,00	TOTAL SYSTEM SERVICES INC	USD	5 977 647,26	6 565 852,17	0,40
144 500,00	DELTA AIR LINES INC	USD	6 240 313,58	6 131 238,00	0,38
82 464,00	MANPOWERGROUP INC	USD	7 754 970,40	6 078 411,02	0,37
43 890,00	MCDONALD'S CORP	USD	5 103 511,23	5 890 215,53	0,36
90 200,00	KOHL'S CORP	USD	3 726 807,29	5 631 944,82	0,35
134 300,00	FASTENAL CO	USD	5 899 736,82	5 536 256,45	0,34
94 800,00	ROBERT HALF INTERNATIONAL INC	USD	4 434 618,62	5 285 835,59	0,33
41 682,00	UNITED RENTALS INC	USD	5 448 759,86	5 270 090,53	0,32
158 100,00	MACY'S INC	USD	3 402 767,73	5 068 459,99	0,31
234 800,00	H&R BLOCK INC	USD	4 945 365,50	4 581 167,15	0,28
58 300,00	LAS VEGAS SANDS CORP	USD	3 492 967,59	3 812 929,71	0,23
70 124,00	PACCAR INC	USD	3 890 527,83	3 721 366,26	0,23
22 143,00	LEAR CORP	USD	3 377 502,58	3 523 951,06	0,22
151 300,00	SABRE CORP	USD	2 702 687,26	3 193 037,04	0,20
49 400,00	BEST BUY CO INC	USD	2 906 120,41	3 155 539,73	0,19
25 069,00	WHIRLPOOL CORP	USD	3 499 081,42	3 139 769,85	0,19
13 050,00	VAIL RESORTS INC	USD	2 266 055,57	3 064 689,27	0,19
68 549,00	TAPESTRY INC	USD	2 805 168,84	2 742 428,52	0,17
42 200,00	UNITED CONTINENTAL HOLDINGS INC	USD	2 408 918,06	2 520 324,38	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
75 100,00	AMERICAN AIRLINES GROUP INC	USD	2 722 556,91	2 441 689,67	0,15
129 200,00	HANESBRANDS INC	USD	2 054 003,15	2 436 711,73	0,15
10 000,00	DOMINO'S PIZZA INC	USD	1 925 585,03	2 416 769,12	0,15
120 700,00	GOODYEAR TIRE & RUBBER CO	USD	2 539 549,53	2 407 692,85	0,15
44 850,00	SQUARE INC -A-	USD	1 626 193,68	2 367 823,91	0,15
73 500,00	TOLL BROTHERS INC	USD	2 701 645,07	2 328 605,91	0,14
34 062,00	YUM! BRANDS INC	USD	2 056 070,64	2 281 982,35	0,14
8 600,00	WW GRAINGER INC	USD	2 107 139,21	2 271 627,65	0,14
Telecommunication			**136 876 893,40**	**171 736 313,85**	**10,57**
25 518,00	AMAZON.COM INC	USD	20 082 284,07	37 150 852,43	2,29
799 536,00	AT&T INC	USD	23 197 560,48	21 988 856,94	1,35
122 837,00	FACEBOOK INC -A-	USD	14 232 862,91	20 444 242,71	1,26
19 785,00	ALPHABET INC -A-	USD	17 184 650,26	19 134 953,14	1,18
32 977,00	NETFLIX INC	USD	5 271 939,43	11 055 784,81	0,68
262 860,00	CISCO SYSTEMS INC	USD	7 863 088,68	9 687 688,70	0,60
204 000,00	VERIZON COMMUNICATIONS INC	USD	8 034 409,20	8 790 403,48	0,54
4 002,00	BOOKING HOLDINGS INC	USD	6 986 840,16	6 948 234,07	0,43
295 400,00	INTERPUBLIC GROUP OF COS INC	USD	5 704 581,74	5 930 515,20	0,36
222 700,00	VIACOM INC -B-	USD	5 601 441,56	5 752 755,01	0,35
83 467,00	OMNICOM GROUP INC	USD	4 908 771,92	5 452 464,86	0,34
4 320,00	ALPHABET INC -C-	USD	3 880 381,80	4 127 965,34	0,25
96 200,00	EBAY INC	USD	3 093 833,53	2 987 632,65	0,18
107 958,00	JUNIPER NETWORKS INC	USD	2 531 424,97	2 535 400,70	0,16
51 162,00	CBS CORP -B-	USD	2 214 229,11	2 463 557,37	0,15
104 100,00	DISCOVERY INC -A-	USD	2 022 158,96	2 451 928,20	0,15
23 600,00	EXPEDIA GROUP INC	USD	1 981 121,76	2 429 431,53	0,15
24 116,00	MOTOROLA SOLUTIONS INC	USD	2 085 312,86	2 403 646,71	0,15
Health			**162 816 526,28**	**171 121 664,47**	**10,54**
140 253,00	AMGEN INC	USD	19 877 316,12	22 174 031,21	1,37
675 609,00	PFIZER INC	USD	19 448 964,99	20 993 605,40	1,29
181 405,00	JOHNSON & JOHNSON	USD	17 775 679,54	18 852 874,17	1,16
217 631,00	ABBVIE INC	USD	18 745 664,55	17 269 927,18	1,06
221 582,00	GILEAD SCIENCES INC	USD	13 993 086,54	13 444 274,02	0,83
45 366,00	ANTHEM INC	USD	7 516 343,39	9 248 823,89	0,57
115 200,00	CELGENE CORP	USD	8 081 413,57	7 836 221,20	0,48
144 342,00	MERCK & CO INC	USD	7 248 449,35	7 504 223,06	0,46
23 324,00	BIOGEN INC	USD	5 204 218,55	5 798 085,61	0,36
59 900,00	HCA HEALTHCARE INC	USD	4 928 928,14	5 263 789,44	0,32
98 500,00	BRISTOL-MYERS SQUIBB CO	USD	5 185 545,92	4 668 740,23	0,29
69 854,00	ABBOTT LABORATORIES	USD	3 222 842,93	3 649 003,15	0,22
85 800,00	CARDINAL HEALTH INC	USD	4 441 803,29	3 588 379,25	0,22
52 900,00	EXPRESS SCRIPTS HOLDING CO	USD	3 042 319,08	3 498 271,80	0,22
32 872,00	CENTENE CORP	USD	2 605 327,99	3 468 936,99	0,21
11 800,00	ALIGN TECHNOLOGY INC	USD	2 379 263,96	3 457 882,12	0,21
30 067,00	UNITED THERAPEUTICS CORP	USD	2 995 456,66	2 913 862,01	0,18
32 200,00	RESMED INC	USD	2 503 033,10	2 856 643,88	0,18
37 200,00	ELI LILLY & CO	USD	2 340 728,70	2 718 748,35	0,17
15 150,00	THERMO FISHER SCIENTIFIC INC	USD	2 660 868,64	2 687 824,63	0,17
11 624,00	BECTON DICKINSON AND CO	USD	2 091 093,67	2 385 032,11	0,15
11 720,00	COOPER COS INC	USD	2 243 005,70	2 363 472,92	0,15
9 993,00	TELEFLEX INC	USD	2 124 648,30	2 295 594,52	0,14
15 000,00	CIGNA CORP	USD	2 160 523,60	2 183 417,33	0,13
Energy			**77 687 299,06**	**90 723 751,37**	**5,59**
237 081,00	EXXON MOBIL CORP	USD	16 408 921,62	16 799 025,91	1,03
135 389,00	VALERO ENERGY CORP	USD	9 152 718,70	12 851 831,97	0,79
164 186,00	MARATHON PETROLEUM CORP	USD	8 615 876,32	9 866 202,57	0,61
127 600,00	ONEOK INC	USD	5 954 318,85	7 631 625,34	0,47

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
97 400,00	HOLLYFRONTIER CORP	USD	3 838 641,76	5 708 602,74	0,35
76 100,00	OCCIDENTAL PETROLEUM CORP	USD	4 184 770,04	5 454 194,91	0,34
44 601,00	CHEVRON CORP	USD	4 229 293,06	4 829 687,81	0,30
183 500,00	NEWFIELD EXPLORATION CO	USD	4 311 175,65	4 754 291,13	0,29
37 524,00	ANDEAVOR	USD	3 286 938,86	4 216 004,63	0,26
24 100,00	DIAMONDBACK ENERGY INC	USD	2 350 512,01	2 715 802,87	0,17
142 016,00	ANTERO RESOURCES CORP	USD	2 220 699,44	2 596 925,44	0,16
28 650,00	CIMAREX ENERGY CO	USD	2 415 534,73	2 496 552,39	0,15
113 100,00	PLAINS GP HOLDINGS LP	USD	2 060 655,47	2 316 149,06	0,14
36 900,00	CONOCOPHILLIPS	USD	2 111 801,88	2 200 314,24	0,14
22 785,00	PHILLIPS 66	USD	2 236 828,62	2 191 753,89	0,14
40 000,00	HELMERICH & PAYNE INC	USD	2 139 790,35	2 184 402,30	0,13
49 500,00	HALLIBURTON CO	USD	2 168 821,70	1 910 384,17	0,12
Industries			**88 676 339,71**	**88 799 525,36**	**5,47**
30 932,00	BOEING CO	USD	8 305 817,69	8 888 690,73	0,55
35 600,00	BROADCOM INC	USD	7 099 464,34	7 398 381,47	0,46
130 600,00	LEIDOS HOLDINGS INC	USD	6 895 155,02	6 599 628,87	0,41
49 300,00	CATERPILLAR INC	USD	6 208 762,55	5 728 686,67	0,35
43 079,00	CUMMINS INC	USD	5 847 054,01	4 907 288,37	0,30
39 450,00	HARRIS CORP	USD	4 852 503,35	4 883 817,01	0,30
85 400,00	OWENS CORNING	USD	4 769 906,82	4 635 172,52	0,29
23 075,00	HUNTINGTON INGALLS INDUSTRIES INC	USD	4 317 541,19	4 284 550,64	0,26
15 050,00	LOCKHEED MARTIN CORP	USD	4 161 211,04	3 808 162,04	0,23
27 433,00	UNION PACIFIC CORP	USD	2 319 344,06	3 328 941,60	0,21
23 204,00	ROCKWELL AUTOMATION INC	USD	3 435 361,09	3 303 669,45	0,20
19 022,00	3M CO	USD	3 369 437,45	3 205 007,26	0,20
42 700,00	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	3 060 631,23	3 141 925,76	0,19
32 100,00	PACKAGING CORP OF AMERICA	USD	3 006 275,40	3 073 493,60	0,19
16 500,00	WATERS CORP	USD	2 677 636,55	2 735 843,11	0,17
15 900,00	RAYTHEON CO	USD	2 604 185,31	2 630 774,42	0,16
18 100,00	SNAP-ON INC	USD	2 259 430,16	2 491 568,45	0,15
67 500,00	HD SUPPLY HOLDINGS INC	USD	2 220 132,33	2 479 614,37	0,15
19 991,00	DEERE & CO	USD	2 415 159,15	2 393 679,58	0,15
62 300,00	AVNET INC	USD	2 104 933,77	2 288 592,22	0,14
31 850,00	CH ROBINSON WORLDWIDE INC	USD	2 356 516,77	2 282 189,07	0,14
42 000,00	AGILENT TECHNOLOGIES INC	USD	2 404 428,74	2 224 554,74	0,14
22 919,00	UNITED PARCEL SERVICE INC -B-	USD	1 985 451,69	2 085 293,41	0,13
Multi-Utilities			**58 861 183,47**	**66 793 359,01**	**4,11**
402 748,00	EXELON CORP	USD	13 022 883,48	14 694 923,06	0,90
1 200 000,00	AES CORP	USD	10 694 820,72	13 782 701,45	0,85
155 320,00	ENTERGY CORP	USD	10 261 674,50	10 747 546,06	0,66
311 800,00	FIRSTENERGY CORP	USD	8 484 040,89	9 589 938,92	0,59
197 309,00	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	8 258 127,45	9 149 333,79	0,56
155 800,00	CENTERPOINT ENERGY INC	USD	3 489 697,97	3 697 671,31	0,23
109 700,00	PPL CORP	USD	2 511 629,71	2 682 483,54	0,17
81 200,00	OGE ENERGY CORP	USD	2 138 308,75	2 448 760,88	0,15
Basic Goods			**64 425 917,95**	**63 076 997,98**	**3,88**
251 000,00	ALTRIA GROUP INC	USD	12 799 845,10	12 208 713,86	0,75
138 179,00	PHILIP MORRIS INTERNATIONAL INC	USD	10 834 376,66	9 555 537,38	0,59
82 435,00	JM SMUCKER CO	USD	8 453 171,09	7 588 634,31	0,47
167 500,00	CAMPBELL SOUP CO	USD	5 689 954,15	5 815 979,68	0,36
88 813,00	TYSON FOODS INC -A-	USD	5 112 122,95	5 237 268,14	0,32
172 600,00	KROGER CO	USD	3 510 560,98	4 205 788,09	0,26
45 300,00	KIMBERLY-CLARK CORP	USD	3 896 284,63	4 087 105,43	0,25
40 877,00	INGREDION INC	USD	4 255 329,42	3 875 707,21	0,24
61 600,00	KELLOGG CO	USD	3 178 563,59	3 686 343,33	0,23
59 934,00	ARCHER-DANIELS-MIDLAND CO	USD	2 099 088,82	2 352 596,50	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
61 056,00	GENERAL MILLS INC	USD	2 510 488,95	2 314 536,76	0,14
70 216,00	CONAGRA BRANDS INC	USD	2 086 131,61	2 148 787,29	0,13
Raw materials			**30 220 842,09**	**31 254 637,88**	**1,92**
232 700,00	INTERNATIONAL PAPER CO	USD	10 393 580,27	10 379 864,49	0,64
100 460,00	EASTMAN CHEMICAL CO	USD	8 212 248,22	8 600 896,99	0,53
50 558,00	CELANESE CORP -A-	USD	4 431 070,43	4 809 189,38	0,29
263 358,00	FREEPORT-MCMORAN INC	USD	3 403 833,49	3 893 244,08	0,24
94 000,00	CHEMOURS CO	USD	3 780 109,68	3 571 442,94	0,22
CANADA			**83 274 902,07**	**86 105 155,11**	**5,30**
Finance			**26 899 859,87**	**30 101 108,83**	**1,85**
141 919,00	TORONTO-DOMINION BANK	CAD	5 778 627,23	7 031 016,32	0,43
95 298,00	ROYAL BANK OF CANADA	CAD	5 178 386,09	6 142 216,08	0,38
80 307,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	5 680 959,67	5 979 674,29	0,37
88 261,00	BANK OF MONTREAL	CAD	5 316 470,57	5 839 800,54	0,36
99 115,00	BANK OF NOVA SCOTIA	CAD	4 626 190,75	4 803 919,59	0,30
5 196,00	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	105 702,52	81 702,67	0,01
3 277,00	IGM FINANCIAL INC	CAD	73 987,68	81 314,01	0,00
4 235,00	H&R REAL ESTATE INVESTMENT TRUST	CAD	61 190,29	55 479,35	0,00
2 996,00	FIRST CAPITAL REALTY INC	CAD	39 798,64	40 301,58	0,00
1 754,00	SMARTCENTRES REAL ESTATE INVESTMENT TRUST	CAD	37 706,90	34 866,34	0,00
642,00	GREAT-WEST LIFECO INC -PREF-	CAD	839,53	10 818,06	0,00
Multi-Utilities			**23 478 361,32**	**21 808 749,01**	**1,34**
392 900,00	EMERA INC	CAD	11 884 611,77	10 949 033,32	0,67
394 692,00	FORTIS INC	CAD	11 533 331,42	10 798 522,85	0,67
2 316,00	ATCO LTD -I-	CAD	60 418,13	61 192,84	0,00
Energy			**20 293 171,61**	**20 569 121,43**	**1,27**
219 984,00	SUNCOR ENERGY INC	CAD	6 229 162,38	7 662 929,97	0,47
174 841,00	TRANSCANADA CORP	CAD	6 955 552,30	6 475 194,96	0,40
198 490,00	ENBRIDGE INC	CAD	6 541 603,67	6 074 163,38	0,38
7 636,00	HUSKY ENERGY INC	CAD	159 362,23	101 872,71	0,01
4 932,00	ALTAGAS LTD	CAD	99 436,23	87 185,22	0,01
9 930,00	CRESCENT POINT ENERGY CORP	CAD	159 058,15	62 456,31	0,00
6 446,00	ARC RESOURCES LTD	CAD	90 603,49	56 995,43	0,00
5 122,00	SEVEN GENERATIONS ENERGY LTD -A-	CAD	58 393,16	48 323,45	0,00
Industries			**6 905 508,06**	**7 717 327,11**	**0,48**
108 336,00	CANADIAN NATIONAL RAILWAY CO	CAD	6 866 623,08	7 584 944,76	0,47
39 100,00	BOMBARDIER INC -B-	CAD	38 884,98	132 382,35	0,01
Computing and IT			**2 616 597,37**	**2 904 785,25**	**0,18**
93 870,00	OPEN TEXT CORP	CAD	2 557 904,32	2 827 979,76	0,17
9 303,00	BLACKBERRY LTD	CAD	58 693,05	76 805,49	0,01
Raw materials			**2 121 613,09**	**2 627 303,76**	**0,16**
110 101,00	TECK RESOURCES LTD -B-	CAD	1 900 735,79	2 400 802,26	0,15
28 351,00	KINROSS GOLD CORP	CAD	89 891,68	91 374,19	0,01
31 831,00	TURQUOISE HILL RESOURCES LTD	CAD	63 904,14	77 098,02	0,00
6 026,00	CAMECO CORP	CAD	67 081,48	58 029,29	0,00
Health			**753 155,90**	**163 813,19**	**0,01**
8 222,00	VALEANT PHARMACEUTICALS INTERNATIONAL INC	CAD	753 155,90	163 813,19	0,01
Basic Goods			**142 859,81**	**148 995,68**	**0,01**
5 119,00	EMPIRE CO LTD -A-	CAD	79 998,51	87 957,83	0,01
874,00	GEORGE WESTON LTD	CAD	62 861,30	61 037,85	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**63 775,04**	**63 950,85**	**0,00**
1 699,00	LINAMAR CORP	CAD	63 775,04	63 950,85	0,00
IRELAND			**22 498 859,25**	**24 507 324,52**	**1,51**
Health			**10 797 149,88**	**11 752 003,12**	**0,72**
160 274,00	MEDTRONIC PLC	USD	10 797 149,88	11 752 003,12	0,72
Computing and IT			**8 442 592,19**	**9 330 361,01**	**0,58**
123 700,00	SEAGATE TECHNOLOGY PLC	USD	5 380 728,60	5 982 900,94	0,37
23 891,00	ACCENTURE PLC -A-	USD	3 061 863,59	3 347 460,07	0,21
Industries			**3 259 117,18**	**3 424 960,39**	**0,21**
53 503,00	EATON CORP PLC	USD	3 259 117,18	3 424 960,39	0,21
NETHERLANDS			**18 294 892,85**	**19 943 180,58**	**1,23**
Raw materials			**15 109 956,93**	**16 646 612,26**	**1,03**
176 930,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	15 109 956,93	16 646 612,26	1,03
Health			**3 184 935,92**	**3 296 568,32**	**0,20**
106 500,00	MYLAN NV	USD	3 184 935,92	3 296 568,32	0,20
BERMUDA			**15 397 408,86**	**13 886 465,12**	**0,86**
Finance			**14 734 964,68**	**13 886 463,99**	**0,86**
36 350,00	EVEREST RE GROUP LTD	USD	7 099 739,61	7 175 662,20	0,44
295 000,00	INVESCO LTD	USD	7 635 225,07	6 710 801,79	0,42
Computing and IT			**662 444,18**	**1,13**	**0,00**
1 133 912,00	APOLLO ENTERPRISE SOLUTIONS LTD	EUR	662 444,18	1,13	0,00
PANAMA			**6 857 818,74**	**6 152 888,88**	**0,38**
Consumer Retail			**6 857 818,74**	**6 152 888,88**	**0,38**
125 350,00	CARNIVAL CORP	USD	6 857 818,74	6 152 888,88	0,38
CURACAO			**4 561 592,55**	**4 620 707,66**	**0,29**
Energy			**4 561 592,55**	**4 620 707,66**	**0,29**
80 485,00	SCHLUMBERGER LTD	USD	4 561 592,55	4 620 707,66	0,29
LIBERIA			**4 423 081,12**	**4 282 243,89**	**0,26**
Consumer Retail			**4 423 081,12**	**4 282 243,89**	**0,26**
48 260,00	ROYAL CARIBBEAN CRUISES LTD	USD	4 423 081,12	4 282 243,89	0,26
SINGAPORE			**2 736 264,49**	**2 748 158,64**	**0,17**
Industries			**2 736 264,49**	**2 748 158,64**	**0,17**
227 400,00	FLEX LTD	USD	2 736 264,49	2 748 158,64	0,17
SWITZERLAND			**2 283 292,11**	**2 335 402,19**	**0,14**
Industries			**2 283 292,11**	**2 335 402,19**	**0,14**
44 700,00	GARMIN LTD	USD	2 283 292,11	2 335 402,19	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**18 607,16**	**0,02**	**0,00**
Shares			**18 607,16**	**0,02**	**0,00**
UNITED STATES			**18 607,16**	**0,02**	**0,00**
Telecommunication			**18 607,16**	**0,02**	**0,00**
16 553,00	METROMEDIA FIBER NETWORK INC -A-	USD	18 607,16	0,02	0,00
Total Portfolio			**1 465 644 534,34**	**1 593 423 197,67**	**98,12**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(444 947,11)**	**21 776 405,56**
Unrealised profit on future contracts and commitment						**11 831,85**	**1 379 857,44**
200	11	Purchase	S&P/TSX 60 INDEX	20/09/2018	CAD	11 831,85	1 379 857,44
Unrealised loss on future contracts and commitment						**(456 778,96)**	**20 396 548,12**
250	35	Purchase	S&P 500	20/09/2018	USD	(456 778,96)	20 396 548,12

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**6 098 014,21**
Unrealised profit on forward foreign exchange contracts					**6 749 191,72**
20/07/2018	894 090 892,90	EUR	1 037 624 481,00	USD	6 454 480,06
20/07/2018	51 311 079,54	EUR	78 449 627,53	CAD	273 573,60
15/08/2018	3 326 482,52	EUR	5 100 000,00	CAD	13 357,83
20/07/2018	5 100 000,00	CAD	3 310 161,34	EUR	7 780,23
Unrealised loss on forward foreign exchange contracts					**(651 177,51)**
20/07/2018	32 793 436,05	USD	28 300 423,95	EUR	(247 261,68)
15/08/2018	5 319 382,70	EUR	8 400 000,00	CAD	(137 528,55)
20/07/2018	18 500 000,00	USD	15 961 446,81	EUR	(135 611,99)
20/07/2018	16 650 000,00	USD	14 351 072,93	EUR	(107 821,60)
15/08/2018	13 500 000,00	CAD	8 789 176,94	EUR	(19 141,00)
20/07/2018	10 261 593,68	EUR	12 000 000,00	USD	(3 812,69)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	337 285 108,16
Banks		12 337 052,16
Amounts due from brokers	(Notes 2, 8)	605 762,09
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	864 600,89
Receivable on subscriptions		1 187 448,36
Other assets	(Note 10)	421 080,32
Total assets		**352 701 051,98**
Liabilities		
Bank overdrafts		(2 181,57)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(317 797,95)
Unrealised loss on future contracts	(Notes 2, 8)	(562 829,47)
Payable on redemptions		(565 967,53)
Other liabilities		(238 917,98)
Total liabilities		**(1 687 694,50)**
Total net assets		**351 013 357,48**

	Currency	Net Asset Value per Unit	Units outstanding
Class IH Units	EUR	110,28	475,059
Class Z Units	EUR	101,80	2 007 488,921
Class ZH Units	EUR	126,65	1 157 535,931

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**441 128 808,22**
Net income from investments	(Note 2)	4 092 006,39
Other income		86 997,41
Total income		**4 179 003,80**
Management fee	(Note 5)	(1 055 539,41)
Depositary fee	(Note 7)	(113 125,39)
Subscription tax	(Note 3)	(18 921,75)
Other charges and taxes	(Notes 4, 7)	(264 835,22)
Total expenses		**(1 452 421,77)**
Net investment income / (loss)		**2 726 582,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	3 184 368,53
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(23 093 369,74)
- forward foreign exchange contracts	(Notes 2, 8)	(2 810 997,80)
- foreign currencies		82 981,60
- future contracts	(Notes 2, 8)	(740 843,63)
Net result of operations for the period		**(20 651 279,01)**
Subscriptions for the period		200 157 452,22
Redemptions for the period		(269 621 623,95)
Net assets at the end of the period		**351 013 357,48**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**329 400 374,10**	**337 285 108,16**	**96,09**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**329 400 374,10**	**337 285 108,16**	**96,09**
Shares			**329 400 374,10**	**337 285 108,16**	**96,09**
JAPAN			**329 400 374,10**	**337 285 108,16**	**96,09**
Consumer Retail			**103 042 170,77**	**109 807 365,68**	**31,28**
311 724,00	TOYOTA MOTOR CORP	JPY	15 966 562,96	17 139 654,90	4,88
230 353,00	HONDA MOTOR CO LTD	JPY	6 026 483,74	5 723 531,49	1,63
61 800,00	ORIENTAL LAND CO LTD	JPY	5 394 903,29	5 430 127,19	1,55
85 656,00	KAO CORP	JPY	4 671 674,35	5 413 311,22	1,54
374 100,00	SUMITOMO CORP	JPY	4 447 727,69	5 225 266,07	1,49
307 700,00	SEKISUI HOUSE LTD	JPY	4 770 780,33	4 619 767,27	1,32
360 689,00	PANASONIC CORP	JPY	3 887 369,73	4 141 470,26	1,18
109 100,00	SANKYO CO LTD	JPY	3 216 120,72	3 623 997,74	1,03
406 623,00	NISSAN MOTOR CO LTD	JPY	3 540 691,21	3 330 854,05	0,95
112 503,00	DAIWA HOUSE INDUSTRY CO LTD	JPY	3 062 289,75	3 274 938,73	0,93
108 719,00	TOYOTA TSUSHO CORP	JPY	3 160 770,76	3 048 919,87	0,87
202 400,00	SEGA SAMMY HOLDINGS INC	JPY	3 045 655,55	2 895 526,40	0,83
95 853,00	JAPAN AIRLINES CO LTD	JPY	2 914 201,69	2 861 098,44	0,82
58 100,00	SUZUKI MOTOR CORP	JPY	2 222 046,12	2 733 525,99	0,78
61 883,00	SONY CORP	JPY	2 161 827,67	2 693 436,51	0,77
113 500,00	RECRUIT HOLDINGS CO LTD	JPY	2 184 470,38	2 674 425,02	0,76
8 800,00	NINTENDO CO LTD	JPY	2 299 453,60	2 447 338,32	0,70
135 506,00	AEON CO LTD	JPY	1 749 020,59	2 356 505,68	0,67
142 100,00	ITOCHU CORP	JPY	1 978 339,87	2 190 952,79	0,62
33 800,00	SHISEIDO CO LTD	JPY	1 284 821,93	2 167 917,01	0,62
49 606,00	DENSO CORP	JPY	1 995 920,83	2 024 020,90	0,58
5 000,00	FAST RETAILING CO LTD	JPY	1 601 087,79	1 923 408,77	0,55
79 900,00	NGK SPARK PLUG CO LTD	JPY	1 497 806,28	1 880 214,73	0,54
37 500,00	TOYOTA INDUSTRIES CORP	JPY	1 840 378,04	1 753 238,63	0,50
80 200,00	DAI NIPPON PRINTING CO LTD	JPY	1 544 834,46	1 477 377,08	0,42
139 600,00	HINO MOTORS LTD	JPY	1 348 020,06	1 271 679,31	0,36
53 500,00	MITSUBISHI CORP	JPY	1 120 134,68	1 269 788,18	0,36
23 900,00	LAWSON INC	JPY	1 433 188,25	1 241 965,85	0,35
30 400,00	POLA ORBIS HOLDINGS INC	JPY	749 311,25	1 098 486,17	0,31
153 000,00	TAKASHIMAYA CO LTD	JPY	1 200 282,06	1 091 430,43	0,31
74 200,00	MITSUI & CO LTD	JPY	945 299,09	1 055 152,88	0,30
30 325,00	BRIDGESTONE CORP	JPY	1 075 719,28	982 306,06	0,28
43 900,00	YAMAHA MOTOR CO LTD	JPY	974 831,20	954 512,51	0,27
50 113,00	SEKISUI CHEMICAL CO LTD	JPY	734 698,65	723 152,03	0,21
60 800,00	JTEKT CORP	JPY	778 149,60	701 896,01	0,20
39 000,00	YOKOHAMA RUBBER CO LTD	JPY	649 923,62	681 411,80	0,19
88 500,00	MITSUBISHI MOTORS CORP	JPY	516 525,26	596 206,15	0,17
92 500,00	MARUBENI CORP	JPY	617 347,08	595 017,88	0,17
32 400,00	IIDA GROUP HOLDINGS CO LTD	JPY	529 432,97	530 053,34	0,15
4 607,00	TSURUHA HOLDINGS INC	JPY	433 875,70	478 806,42	0,14
15 700,00	STANLEY ELECTRIC CO LTD	JPY	527 953,66	451 894,10	0,13
20 400,00	TOYODA GOSEI CO LTD	JPY	429 368,47	431 017,82	0,12
2 300,00	KOSE CORP	JPY	297 388,51	404 720,99	0,12
5 602,00	SECOM CO LTD	JPY	363 905,98	361 575,91	0,10
34 500,00	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	316 811,14	360 706,24	0,10
20 300,00	NOK CORP	JPY	402 088,06	331 469,65	0,09
18 100,00	PERSOL HOLDINGS CO LTD	JPY	369 834,95	330 747,74	0,09
7 600,00	YAMAHA CORP	JPY	231 796,44	329 309,36	0,09
22 100,00	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	298 168,66	277 909,42	0,08
5 300,00	AISIN SEIKI CO LTD	JPY	232 876,82	205 324,37	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**66 610 024,23**	**67 205 575,15**	**19,15**
61 800,00	NIDEC CORP	JPY	6 891 610,65	7 886 785,00	2,25
893 600,00	HITACHI LTD	JPY	5 119 233,69	5 339 446,23	1,52
26 600,00	FANUC CORP	JPY	4 495 180,07	4 476 863,25	1,28
183 200,00	KOMATSU LTD	JPY	4 586 044,03	4 449 320,19	1,27
118 392,00	KINTETSU GROUP HOLDINGS CO LTD	JPY	4 010 110,45	4 015 541,68	1,14
1 344 000,00	TOSHIBA CORP	JPY	3 231 386,05	3 439 778,35	0,98
10 400,00	SMC CORP	JPY	2 911 000,60	3 257 184,82	0,93
20 178,00	MURATA MANUFACTURING CO LTD	JPY	2 467 142,37	2 926 683,76	0,83
5 500,00	KEYENCE CORP	JPY	2 364 544,29	2 612 918,73	0,74
21 855,00	HIROSE ELECTRIC CO LTD	JPY	2 611 137,69	2 298 596,78	0,66
146 200,00	SEIBU HOLDINGS INC	JPY	2 236 367,36	2 089 256,78	0,60
46 700,00	JAPAN AIRPORT TERMINAL CO LTD	JPY	1 886 330,49	1 852 773,58	0,53
29 986,00	NIPPON EXPRESS CO LTD	JPY	1 584 878,07	1 819 484,80	0,52
28 842,00	WEST JAPAN RAILWAY CO	JPY	1 584 893,97	1 768 691,92	0,50
10 600,00	DISCO CORP	JPY	1 913 192,44	1 572 504,33	0,45
38 752,00	OMRON CORP	JPY	1 715 738,15	1 534 430,41	0,44
41 900,00	ASAHI GLASS CO LTD	JPY	1 486 410,47	1 377 133,45	0,39
26 540,00	HOYA CORP	JPY	1 008 810,17	1 306 686,21	0,37
117 125,00	MITSUBISHI ELECTRIC CORP	JPY	1 438 058,72	1 297 918,28	0,37
47 300,00	KYUSHU RAILWAY CO	JPY	1 332 151,98	1 221 615,45	0,35
69 258,00	LIXIL GROUP CORP	JPY	1 386 025,86	1 179 911,28	0,34
106 304,00	OBAYASHI CORP	JPY	1 099 466,54	910 483,79	0,26
34 600,00	THK CO LTD	JPY	1 083 860,38	855 930,52	0,24
22 900,00	YASKAWA ELECTRIC CORP	JPY	896 441,96	698 323,80	0,20
14 100,00	KYOCERA CORP	JPY	722 391,78	672 160,77	0,19
39 300,00	CASIO COMPUTER CO LTD	JPY	509 468,41	542 352,26	0,15
3 056,00	CENTRAL JAPAN RAILWAY CO	JPY	461 656,96	525 388,93	0,15
18 877,00	NABTESCO CORP	JPY	486 258,55	496 346,50	0,14
11 500,00	MABUCHI MOTOR CO LTD	JPY	571 426,94	463 407,32	0,13
14 500,00	IHI CORP	JPY	425 071,57	427 506,29	0,12
4 200,00	DAIKIN INDUSTRIES LTD	JPY	418 398,94	427 195,12	0,12
11 700,00	HAMAMATSU PHOTONICS KK	JPY	352 347,69	424 137,89	0,12
18 508,00	ALPS ELECTRIC CO LTD	JPY	418 512,81	407 456,47	0,12
12 200,00	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	241 422,22	331 223,05	0,09
14 000,00	NIPPON ELECTRIC GLASS CO LTD	JPY	436 078,42	326 508,85	0,09
46 457,00	KAJIMA CORP	JPY	333 110,19	297 431,04	0,09
8 600,00	HITACHI HIGH-TECHNOLOGIES CORP	JPY	325 756,05	293 696,16	0,08
11 500,00	KAWASAKI HEAVY INDUSTRIES LTD	JPY	299 897,22	286 274,79	0,08
9 900,00	TAIHEIYO CEMENT CORP	JPY	324 755,62	279 176,27	0,08
31 300,00	NSK LTD	JPY	351 440,45	276 360,20	0,08
7 100,00	TOTO LTD	JPY	286 084,68	272 295,56	0,08
18 700,00	MINEBEA MITSUMI INC	JPY	305 929,28	268 394,29	0,08
Finance			**56 454 875,47**	**54 771 828,47**	**15,61**
1 171 469,00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	6 334 595,83	5 664 702,40	1,61
186 500,00	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	5 233 547,23	4 921 188,17	1,40
113 760,00	TOKIO MARINE HOLDINGS INC	JPY	4 387 814,13	4 634 548,69	1,32
916 000,00	DAIWA SECURITIES GROUP INC	JPY	4 692 090,39	4 513 451,96	1,29
274 400,00	JAPAN EXCHANGE GROUP INC	JPY	4 427 538,51	4 333 266,88	1,24
941 568,00	RESONA HOLDINGS INC	JPY	4 287 816,52	4 265 144,73	1,22
22 880,00	DAITO TRUST CONSTRUCTION CO LTD	JPY	3 196 844,11	3 168 190,70	0,90
695 000,00	FUKUOKA FINANCIAL GROUP INC	JPY	2 931 284,02	2 951 975,44	0,84
213 800,00	JAPAN POST HOLDINGS CO LTD	JPY	2 202 470,66	2 000 822,77	0,57
465 400,00	NOMURA HOLDINGS INC	JPY	2 177 689,28	1 929 333,88	0,55
127 500,00	ORIX CORP	JPY	1 841 926,01	1 728 296,55	0,49
48 373,00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 648 057,49	1 592 892,92	0,45
150 100,00	JAPAN POST BANK CO LTD	JPY	1 692 306,76	1 498 106,34	0,43
1 070,00	UNITED URBAN INVESTMENT CORP	JPY	1 341 361,27	1 440 008,89	0,41

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
235 700,00	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	1 094 910,65	1 221 150,25	0,35
30 700,00	BANK OF KYOTO LTD	JPY	1 214 910,51	1 194 108,18	0,34
255,00	JAPAN REAL ESTATE INVESTMENT CORP	JPY	1 218 531,52	1 162 446,81	0,33
512,00	NIPPON PROLOGIS REIT INC	JPY	977 196,33	913 689,57	0,26
646,00	NOMURA REAL ESTATE MASTER FUND INC	JPY	695 965,25	782 952,23	0,22
62 800,00	TOKYO TATEMONO CO LTD	JPY	728 548,39	727 427,36	0,21
35 600,00	AEON FINANCIAL SERVICE CO LTD	JPY	646 386,09	634 468,96	0,18
14 900,00	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	465 923,16	500 500,13	0,14
325 000,00	MIZUHO FINANCIAL GROUP INC	JPY	489 996,21	468 988,90	0,13
83,00	NIPPON BUILDING FUND INC	JPY	347 041,33	409 357,40	0,12
31 400,00	SHINSEI BANK LTD	JPY	447 963,27	408 414,56	0,12
68 000,00	TOKYU FUDOSAN HOLDINGS CORP	JPY	399 893,87	404 674,31	0,12
92 700,00	CONCORDIA FINANCIAL GROUP LTD	JPY	444 610,55	398 786,23	0,11
11 000,00	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	340 834,39	345 879,07	0,10
37 200,00	SHIZUOKA BANK LTD	JPY	282 004,19	281 283,66	0,08
13 400,00	MITSUI FUDOSAN CO LTD	JPY	264 817,55	275 770,53	0,08
Health			**21 286 491,13**	**22 846 297,82**	**6,51**
97 400,00	TAKEDA PHARMACEUTICAL CO LTD	JPY	4 023 395,25	3 455 087,83	0,98
162 688,00	ALFRESA HOLDINGS CORP	JPY	2 757 023,06	3 191 801,65	0,91
76 810,00	SUZUKEN CO LTD	JPY	2 817 289,69	2 760 546,28	0,79
80 754,00	DAIICHI SANKYO CO LTD	JPY	1 607 551,45	2 551 756,65	0,73
181 200,00	ASTELLAS PHARMA INC	JPY	2 308 249,80	2 380 801,21	0,68
110 400,00	ONO PHARMACEUTICAL CO LTD	JPY	2 197 920,64	2 165 955,09	0,62
45 311,00	SHIONOGI & CO LTD	JPY	1 994 214,11	1 928 790,36	0,55
37 667,00	TERUMO CORP	JPY	1 362 455,52	1 802 069,10	0,51
61 100,00	MEDIPAL HOLDINGS CORP	JPY	933 717,75	1 037 600,66	0,30
44 100,00	SANTEN PHARMACEUTICAL CO LTD	JPY	551 525,69	647 359,88	0,18
7 300,00	SYSMEX CORP	JPY	417 627,16	567 314,18	0,16
21 200,00	KYOWA HAKKO KIRIN CO LTD	JPY	315 521,01	357 214,93	0,10
Telecommunication			**22 480 125,66**	**22 008 078,29**	**6,27**
167 711,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	6 944 339,32	6 379 779,95	1,82
98 437,00	SOFTBANK GROUP CORP	JPY	6 021 667,88	6 126 093,89	1,75
506 500,00	RAKUTEN INC	JPY	2 907 169,37	2 860 167,97	0,81
85 019,00	NTT DOCOMO INC	JPY	1 735 660,60	1 845 251,16	0,53
126 243,00	HAKUHODO DY HOLDINGS INC	JPY	1 532 195,63	1 698 981,70	0,48
51 147,00	KDDI CORP	JPY	1 208 787,70	1 180 916,94	0,34
409 000,00	YAHOO JAPAN CORP	JPY	1 504 706,25	1 151 773,73	0,33
8 400,00	TREND MICRO INC	JPY	367 453,57	403 180,71	0,11
18 700,00	KAKAKU.COM INC	JPY	258 145,34	361 932,24	0,10
Computing and IT			**16 907 743,42**	**18 121 650,45**	**5,16**
214 988,00	CANON INC	JPY	6 218 474,54	5 985 648,50	1,70
28 919,00	TOKYO ELECTRON LTD	JPY	3 041 207,44	4 214 754,28	1,20
431 200,00	RICOH CO LTD	JPY	3 389 954,38	3 351 039,39	0,95
21 900,00	ROHM CO LTD	JPY	1 383 567,06	1 584 390,96	0,45
20 100,00	NOMURA RESEARCH INSTITUTE LTD	JPY	699 310,79	831 846,09	0,24
101 700,00	KONICA MINOLTA INC	JPY	793 744,30	795 892,16	0,23
123 000,00	FUJITSU LTD	JPY	748 547,60	657 829,14	0,19
37 600,00	NTT DATA CORP	JPY	364 411,82	365 915,20	0,10
3 800,00	TDK CORP	JPY	268 525,49	334 334,73	0,10
Raw materials			**18 853 743,18**	**17 273 438,57**	**4,92**
266 701,00	JFE HOLDINGS INC	JPY	4 498 383,67	4 263 553,95	1,21
274 100,00	KOBE STEEL LTD	JPY	2 280 497,23	2 119 486,78	0,60
149 400,00	KURARAY CO LTD	JPY	2 138 137,95	1 739 833,50	0,50
83 600,00	MITSUBISHI GAS CHEMICAL CO INC	JPY	1 787 823,43	1 598 539,78	0,46
121 800,00	DAICEL CORP	JPY	1 278 826,84	1 132 271,26	0,32
89 300,00	ASAHI KASEI CORP	JPY	823 661,93	971 167,01	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
196 000,00	SUMITOMO CHEMICAL CO LTD	JPY	1 013 732,55	949 903,33	0,27
64 500,00	JSR CORP	JPY	1 046 547,85	924 741,49	0,26
38 102,00	MITSUI CHEMICALS INC	JPY	944 427,61	863 422,87	0,25
78 800,00	HITACHI METALS LTD	JPY	922 388,06	690 239,64	0,20
7 009,00	SHIN-ETSU CHEMICAL CO LTD	JPY	577 630,40	533 739,91	0,15
52 000,00	KANEKA CORP	JPY	344 312,88	393 192,21	0,11
6 100,00	NITTO DENKO CORP	JPY	451 335,58	384 512,95	0,11
20 500,00	TEIJIN LTD	JPY	354 592,54	318 947,46	0,09
60 000,00	OJI HOLDINGS CORP	JPY	300 920,34	315 057,86	0,09
10 500,00	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	90 524,32	74 828,57	0,02
Basic Goods			**11 886 338,56**	**12 053 124,10**	**3,43**
81 161,00	ASAHI GROUP HOLDINGS LTD	JPY	2 729 977,03	3 451 058,40	0,98
115 443,00	AJINOMOTO CO INC	JPY	2 058 982,80	1 826 194,68	0,52
69 464,00	JAPAN TOBACCO INC	JPY	2 110 151,44	1 628 149,24	0,46
22 500,00	NISSIN FOODS HOLDINGS CO LTD	JPY	1 203 463,94	1 352 998,47	0,39
27 300,00	KIKKOMAN CORP	JPY	1 078 390,69	1 112 831,03	0,32
27 500,00	SUNTORY BEVERAGE & FOOD LTD	JPY	1 059 683,65	999 044,58	0,28
28 300,00	CALBEE INC	JPY	852 753,76	882 807,67	0,25
9 100,00	YAKULT HONSHA CO LTD	JPY	500 602,94	496 243,35	0,14
13 600,00	KIRIN HOLDINGS CO LTD	JPY	292 332,31	303 796,68	0,09
Multi-Utilities			**7 808 399,94**	**8 346 897,44**	**2,38**
352 400,00	CHUGOKU ELECTRIC POWER CO INC	JPY	3 260 250,35	3 911 966,84	1,12
206 300,00	KANSAI ELECTRIC POWER CO INC	JPY	2 488 656,24	2 515 602,80	0,72
41 400,00	TOKYO GAS CO LTD	JPY	987 292,05	924 470,77	0,26
71 200,00	KYUSHU ELECTRIC POWER CO INC	JPY	717 932,88	679 056,26	0,19
30 500,00	TOHOKU ELECTRIC POWER CO INC	JPY	354 268,42	315 800,77	0,09
Energy			**4 070 461,74**	**4 850 852,19**	**1,38**
477 432,00	JXTG HOLDINGS INC	JPY	2 038 812,55	2 814 872,47	0,80
231 100,00	INPEX CORP	JPY	2 031 649,19	2 035 979,72	0,58
Total Portfolio			**329 400 374,10**	**337 285 108,16**	**96,09**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(562 829,47)**	**11 932 991,38**
Unrealised loss on future contracts and commitment						**(562 829,47)**	**11 932 991,38**
10 000	74	Purchase	TOPIX INDEX	13/09/2018	JPY	(488 448,59)	9 734 432,08
1 000	13	Purchase	NIKKEI 225 (OSE)	13/09/2018	JPY	(74 380,88)	2 198 559,30

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**546 802,94**
Unrealised profit on forward foreign exchange contracts					**864 600,89**
20/07/2018	186 663 109,80	EUR	23 885 914 993,00	JPY	864 600,89
Unrealised loss on forward foreign exchange contracts					**(317 797,95)**
20/07/2018	3 195 000 000,00	JPY	25 074 032,71	EUR	(221 468,51)
20/07/2018	600 000 000,00	JPY	4 723 509,43	EUR	(56 361,22)
20/07/2018	330 000 000,00	JPY	2 584 132,44	EUR	(17 200,93)
20/07/2018	375 000 000,00	JPY	2 932 627,80	EUR	(15 660,17)
20/07/2018	320 417 845,00	JPY	2 499 503,07	EUR	(7 107,12)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	90 418 168,69
Banks		636 375,71
Amounts due from brokers	(Notes 2, 8)	16 806,51
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	131 784,90
Unrealised profit on future contracts	(Notes 2, 8)	7 812,67
Receivable on subscriptions		40 645,00
Other assets	(Note 10)	510 512,97
Total assets		**91 762 106,45**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(1 959,10)
Unrealised loss on future contracts	(Notes 2, 8)	(314,24)
Payable on redemptions		(104 504,31)
Other liabilities		(66 949,96)
Total liabilities		**(173 727,61)**
Total net assets		**91 588 378,84**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	296,26	273 614,589
Class ZH Units	EUR	220,99	47 629,987

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**102 979 590,86**
Net income from investments	(Note 2)	1 864 238,70
Other income		9 054,13
Total income		**1 873 292,83**
Management fee	(Note 5)	(248 640,50)
Depositary fee	(Note 7)	(26 117,87)
Subscription tax	(Note 3)	(4 564,01)
Other charges and taxes	(Notes 4, 7)	(60 509,03)
Total expenses		**(339 831,41)**
Net investment income / (loss)		**1 533 461,42**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	242 684,23
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 971 097,25)
- forward foreign exchange contracts	(Notes 2, 8)	128 707,16
- foreign currencies		(10 928,58)
- future contracts	(Notes 2, 8)	10 140,29
Net result of operations for the period		**(1 067 032,73)**
Subscriptions for the period		8 375 581,89
Redemptions for the period		(18 699 761,18)
Net assets at the end of the period		**91 588 378,84**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**86 286 205,29**	**90 418 168,69**	**98,72**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**86 286 163,09**	**90 418 167,25**	**98,72**
Shares			**86 286 163,09**	**90 418 167,25**	**98,72**
AUSTRALIA			**50 353 095,89**	**52 163 573,44**	**56,95**
Finance			**24 983 106,88**	**24 372 404,61**	**26,61**
88 000,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	4 400 331,02	4 038 978,34	4,41
159 860,00	WESTPAC BANKING CORP	AUD	3 217 845,63	2 944 960,93	3,21
157 580,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	2 835 499,11	2 768 654,37	3,02
25 579,00	MACQUARIE GROUP LTD	AUD	1 517 012,40	1 987 583,99	2,17
113 555,00	NATIONAL AUSTRALIA BANK LTD	AUD	2 270 185,79	1 965 032,50	2,15
499 156,00	STOCKLAND	AUD	1 452 594,64	1 254 220,25	1,37
751 508,00	VICINITY CENTRES	AUD	1 161 761,25	1 238 307,65	1,35
865 031,00	MIRVAC GROUP	AUD	1 329 689,45	1 195 997,38	1,31
165 000,00	BENDIGO & ADELAIDE BANK LTD	AUD	1 151 456,85	1 119 816,47	1,22
121 032,00	SUNCORP GROUP LTD	AUD	1 062 147,86	1 117 889,76	1,22
345 736,00	SCENTRE GROUP	AUD	994 210,59	958 216,32	1,05
174 366,00	INSURANCE AUSTRALIA GROUP LTD	AUD	762 814,50	931 293,58	1,02
109 000,00	BANK OF QUEENSLAND LTD	AUD	772 419,67	708 102,80	0,77
208 705,00	GPT GROUP	AUD	681 256,87	670 664,13	0,73
91 044,00	DEXUS	AUD	552 074,87	561 565,39	0,61
12 567,00	ASX LTD	AUD	455 318,90	509 038,24	0,56
51 189,00	GOODMAN GROUP	AUD	269 341,94	311 859,08	0,34
48 775,00	MEDIBANK PRIVATE LTD	AUD	97 145,54	90 223,43	0,10
Raw materials			**8 390 910,47**	**9 464 476,29**	**10,33**
153 625,00	BHP BILLITON LTD	AUD	2 677 079,64	3 258 784,29	3,56
33 838,00	RIO TINTO LTD	AUD	1 611 267,57	1 779 525,14	1,94
556 868,00	SOUTH32 LTD	AUD	1 048 928,87	1 279 699,75	1,39
112 986,00	BLUESCOPE STEEL LTD	AUD	1 203 411,58	1 217 622,31	1,33
370 406,00	ALUMINA LTD	AUD	510 230,83	657 111,05	0,72
235 000,00	FORTESCUE METALS GROUP LTD	AUD	714 812,53	649 825,00	0,71
272 122,00	INCITEC PIVOT LTD	AUD	625 179,45	621 908,75	0,68
Basic Goods			**3 977 552,31**	**4 379 231,00**	**4,78**
75 734,00	WOOLWORTHS GROUP LTD	AUD	1 286 670,12	1 456 381,77	1,59
38 480,00	WESFARMERS LTD	AUD	1 102 062,14	1 188 922,29	1,30
154 661,00	COCA-COLA AMATIL LTD	AUD	882 583,69	895 374,23	0,98
77 584,00	TREASURY WINE ESTATES LTD	AUD	706 236,36	838 552,71	0,91
Health			**2 746 349,39**	**3 548 032,25**	**3,88**
20 330,00	CSL LTD	AUD	1 750 660,61	2 495 870,80	2,73
418 732,00	HEALTHSCOPE LTD	AUD	545 114,99	578 941,53	0,63
26 586,00	SONIC HEALTHCARE LTD	AUD	378 602,75	412 729,94	0,45
1 800,00	RAMSAY HEALTH CARE LTD	AUD	71 971,04	60 489,98	0,07
Energy			**2 929 725,09**	**2 993 991,10**	**3,27**
57 256,00	WOODSIDE PETROLEUM LTD	AUD	1 210 328,38	1 270 576,37	1,39
282 000,00	SANTOS LTD	AUD	1 071 944,45	1 094 910,61	1,19
19 616,00	CALTEX AUSTRALIA LTD	AUD	413 339,57	402 855,18	0,44
222 000,00	AUSNET SERVICES	AUD	234 112,69	225 648,94	0,25
Consumer Retail			**1 987 019,43**	**1 952 172,31**	**2,13**
279 929,00	HARVEY NORMAN HOLDINGS LTD	AUD	714 729,70	590 267,40	0,64
13 767,00	FLIGHT CENTRE TRAVEL GROUP LTD	AUD	419 809,34	533 656,89	0,58
16 558,00	ARISTOCRAT LEISURE LTD	AUD	254 627,69	318 832,19	0,35
54 540,00	BRAMBLES LTD	AUD	390 831,73	307 138,62	0,34
24 000,00	CROWN RESORTS LTD	AUD	207 020,97	202 277,21	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**1 707 013,57**	**1 850 761,63**	**2,02**
156 852,00	ORIGIN ENERGY LTD	AUD	786 348,63	975 395,46	1,06
62 038,00	AGL ENERGY LTD	AUD	920 664,94	875 366,17	0,96
Industries			**1 383 691,75**	**1 660 793,13**	**1,81**
110 615,00	LENDLEASE GROUP	AUD	1 101 911,82	1 387 606,52	1,51
24 475,00	ORICA LTD	AUD	281 779,93	273 186,61	0,30
Telecommunication			**1 419 129,64**	**1 013 310,52**	**1,11**
360 589,00	TELSTRA CORP LTD	AUD	1 007 593,48	598 718,48	0,65
23 908,00	SEEK LTD	AUD	310 386,44	324 968,84	0,36
28 000,00	TPG TELECOM LTD	AUD	101 149,72	89 623,20	0,10
Computing and IT			**828 597,36**	**928 400,60**	**1,01**
79 878,00	COMPUTERSHARE LTD	AUD	828 597,36	928 400,60	1,01
HONG KONG			**14 615 881,87**	**16 868 681,02**	**18,42**
Finance			**10 062 149,18**	**12 105 390,02**	**13,22**
711 834,00	AIA GROUP LTD	HKD	3 834 645,32	5 362 803,96	5,86
405 900,00	BOC HONG KONG HOLDINGS LTD	HKD	1 336 951,64	1 647 109,88	1,80
52 612,00	HONG KONG EXCHANGES & CLEARING LTD	HKD	1 260 726,47	1 363 596,55	1,49
54 660,00	HANG SENG BANK LTD	HKD	1 040 048,87	1 177 762,46	1,29
49 494,00	SUN HUNG KAI PROPERTIES LTD	HKD	672 321,07	643 566,36	0,70
104 000,00	HYSAN DEVELOPMENT CO LTD	HKD	521 025,75	500 260,86	0,55
64 255,00	WHEELOCK & CO LTD	HKD	329 566,38	385 643,64	0,42
204 990,00	SINO LAND CO LTD	HKD	303 286,31	287 258,20	0,31
52 710,00	HENDERSON LAND DEVELOPMENT CO LTD	HKD	259 805,29	240 231,63	0,26
155 200,00	NEW WORLD DEVELOPMENT CO LTD	HKD	195 058,38	188 169,78	0,21
32 000,00	BANK OF EAST ASIA LTD	HKD	113 850,82	110 173,36	0,12
13 300,00	LINK REIT	HKD	100 814,89	104 654,26	0,11
34 023,00	WHARF HOLDINGS LTD	HKD	94 047,99	94 159,08	0,10
Consumer Retail			**1 535 534,57**	**1 700 307,22**	**1,86**
176 935,00	GALAXY ENTERTAINMENT GROUP LTD	HKD	934 766,57	1 180 454,12	1,29
485 000,00	SJM HOLDINGS LTD	HKD	600 768,00	519 853,10	0,57
Multi-Utilities			**1 536 371,02**	**1 624 884,53**	**1,77**
641 938,00	HONG KONG & CHINA GAS CO LTD	HKD	964 738,73	1 058 893,04	1,15
689 000,00	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD -S-	HKD	571 632,29	565 991,49	0,62
Telecommunication			**1 106 578,85**	**1 059 171,03**	**1,16**
2 182 000,00	PCCW LTD	HKD	1 106 578,85	1 059 171,03	1,16
Industries			**375 248,25**	**378 928,22**	**0,41**
78 866,00	TECHTRONIC INDUSTRIES CO LTD	HKD	375 248,25	378 928,22	0,41
SINGAPORE			**9 031 908,74**	**9 760 928,10**	**10,66**
Finance			**4 894 177,24**	**5 891 862,81**	**6,43**
305 444,00	OVERSEA-CHINESE BANKING CORP LTD	SGD	1 943 621,05	2 209 529,37	2,41
112 763,00	DBS GROUP HOLDINGS LTD	SGD	1 442 804,58	1 869 537,88	2,04
89 367,00	UNITED OVERSEAS BANK LTD	SGD	1 171 813,36	1 495 688,67	1,63
128 000,00	CAPITALAND MALL TRUST	SGD	162 254,10	162 500,31	0,18
32 800,00	UOL GROUP LTD	SGD	173 684,15	154 606,58	0,17
Industries			**3 058 736,15**	**2 882 633,95**	**3,15**
740 200,00	COMFORTDELGRO CORP LTD	SGD	934 551,46	1 051 357,40	1,15
461 000,00	SEMBCORP INDUSTRIES LTD	SGD	868 414,08	788 066,17	0,86
130 000,00	SATS LTD	SGD	403 657,63	401 160,07	0,44

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
607 542,00	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	SGD	510 892,16	337 918,86	0,37
69 032,00	KEPPEL CORP LTD	SGD	341 220,82	304 131,45	0,33
Consumer Retail			**972 436,82**	**893 654,82**	**0,98**
119 000,00	SINGAPORE AIRLINES LTD	SGD	860 657,18	779 305,13	0,85
474 000,00	HUTCHISON PORT HOLDINGS TRUST -U-	USD	111 779,64	114 349,69	0,13
Telecommunication			**106 558,53**	**92 776,52**	**0,10**
48 400,00	SINGAPORE TELECOMMUNICATIONS LTD	SGD	106 558,53	92 776,52	0,10
CAYMAN ISLANDS			**6 388 673,87**	**6 075 430,34**	**6,63**
Finance			**2 918 553,75**	**2 801 557,41**	**3,06**
292 405,00	CK ASSET HOLDINGS LTD	HKD	2 064 838,88	2 000 607,62	2,19
69 213,00	CK HUTCHISON HOLDINGS LTD	HKD	701 641,55	632 411,97	0,69
27 478,00	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	152 073,32	168 537,82	0,18
Consumer Retail			**2 714 716,97**	**2 612 866,33**	**2,85**
274 000,00	WYNN MACAU LTD	HKD	899 175,46	759 803,03	0,83
157 226,00	SANDS CHINA LTD	HKD	632 906,40	724 344,90	0,79
28 927,00	MELCO RESORTS & ENTERT-ADR-	USD	634 228,32	697 846,75	0,76
92 548,00	MINTH GROUP LTD	HKD	430 354,21	336 929,97	0,37
47 000,00	MGM CHINA HOLDINGS LTD	HKD	118 052,58	93 941,68	0,10
Basic Goods			**755 403,15**	**661 006,60**	**0,72**
941 924,00	WH GROUP LTD	HKD	755 403,15	661 006,60	0,72
BERMUDA			**3 697 852,20**	**3 390 432,86**	**3,70**
Finance			**1 751 295,38**	**1 633 831,62**	**1,78**
236 800,00	KERRY PROPERTIES LTD	HKD	1 085 145,29	976 519,04	1,06
107 000,00	HONGKONG LAND HOLDINGS LTD	USD	666 150,09	657 312,58	0,72
Industries			**1 148 377,99**	**1 083 207,05**	**1,18**
697 102,00	NWS HOLDINGS LTD	HKD	1 105 542,42	1 039 645,26	1,13
800,00	JARDINE MATHESON HOLDINGS LTD	USD	42 835,57	43 561,79	0,05
Basic Goods			**434 297,79**	**412 895,32**	**0,45**
992 000,00	FIRST PACIFIC CO LTD	HKD	434 297,79	412 895,32	0,45
Consumer Retail			**363 881,04**	**260 498,87**	**0,29**
423 000,00	LI & FUNG LTD	HKD	185 676,39	133 789,47	0,15
52 089,00	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	178 204,65	126 709,40	0,14
NEW ZEALAND			**1 809 236,38**	**1 786 417,71**	**1,95**
Telecommunication			**1 217 713,51**	**1 157 007,15**	**1,26**
539 880,00	SPARK NEW ZEALAND LTD	NZD	1 217 713,51	1 157 007,15	1,26
Health			**383 337,89**	**421 238,78**	**0,46**
61 799,00	RYMAN HEALTHCARE LTD	NZD	383 337,89	421 238,78	0,46
Multi-Utilities			**208 184,98**	**208 171,78**	**0,23**
107 736,00	MERCURY NZ LTD	NZD	208 184,98	208 171,78	0,23
MAURITIUS			**285 988,09**	**271 428,81**	**0,30**
Basic Goods			**285 988,09**	**271 428,81**	**0,30**
1 416 000,00	GOLDEN AGRI-RESOURCES LTD	SGD	285 988,09	271 428,81	0,30
IRELAND			**103 526,05**	**101 274,97**	**0,11**
Industries			**103 526,05**	**101 274,97**	**0,11**
7 200,00	JAMES HARDIE INDUSTRIES PLC	AUD	103 526,05	101 274,97	0,11

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**42,20**	**1,44**	**0,00**
Shares			**42,20**	**1,44**	**0,00**
MALTA			**0,00**	**1,44**	**0,00**
Consumer Retail			**0,00**	**1,44**	**0,00**
1 443 696,00	AZ. BGP HOLDINGS	EUR	0,00	1,44	0,00
TAIWAN			**42,20**	**0,00**	**0,00**
Industries			**42,20**	**0,00**	**0,00**
3 816,00	PACIFIC ELEC WIRE	TWD	42,20	0,00	0,00
Total Portfolio			**86 286 205,29**	**90 418 168,69**	**98,72**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**7 498,43**	**598 282,02**
Unrealised profit on future contracts and commitment						**7 812,67**	**484 306,81**
25	5	Purchase	SPI 200 INDEX	20/09/2018	AUD	7 812,67	484 306,81
Unrealised loss on future contracts and commitment						**(314,24)**	**113 975,21**
100	5	Purchase	MSCI SING INDEX	30/07/2018	SGD	(314,24)	113 975,21

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**129 825,80**
Unrealised profit on forward foreign exchange contracts					**131 784,90**
20/07/2018	6 039 928,26	EUR	9 417 563,66	AUD	100 450,94
20/07/2018	1 225 656,26	EUR	1 921 055,87	SGD	19 282,57
20/07/2018	224 437,83	EUR	375 385,37	NZD	7 843,69
20/07/2018	3 060 106,39	EUR	27 868 270,80	HKD	2 396,03
20/07/2018	93 033,16	EUR	146 462,59	AUD	662,01
20/07/2018	102 735,95	EUR	161 957,46	AUD	592,48
20/07/2018	809 465,91	HKD	88 529,25	EUR	285,46
20/07/2018	183 694,18	EUR	213 183,67	USD	213,38
20/07/2018	27 084,45	EUR	42 852,28	AUD	58,34
Unrealised loss on forward foreign exchange contracts					**(1 959,10)**
20/07/2018	96 235,15	AUD	61 279,12	EUR	(585,45)
20/07/2018	147 673,50	AUD	93 646,89	EUR	(512,04)
20/07/2018	37 197,01	SGD	23 638,11	EUR	(279,34)
20/07/2018	919 586,44	HKD	101 045,54	EUR	(148,39)
20/07/2018	33 511,52	SGD	21 171,61	EUR	(127,24)
20/07/2018	389 834,66	HKD	42 880,55	EUR	(107,84)
20/07/2018	16 196,47	EUR	148 496,95	HKD	(96,63)
20/07/2018	46 798,27	EUR	426 991,29	HKD	(51,27)
20/07/2018	500 900,86	HKD	55 000,57	EUR	(41,66)
20/07/2018	7 349,79	USD	6 334,98	EUR	(9,24)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	518 314 526,94
Banks		12 411 745,74
Amounts due from brokers	(Notes 2, 8)	4 937 754,79
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	3 642 439,52
Unrealised profit on future contracts	(Notes 2, 8)	275 289,45
Other interest receivable		278,83
Receivable on investments sold		236 202,12
Receivable on subscriptions		1 039 498,19
Other assets	(Note 10)	1 817 638,78
Total assets		**542 675 374,36**
Liabilities		
Bank overdrafts		(28 460,05)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(766 311,35)
Unrealised loss on future contracts	(Notes 2, 8)	(1 261 764,30)
Payable on investments purchased		(760 684,34)
Payable on redemptions		(166 888,36)
Other liabilities		(404 637,86)
Total liabilities		**(3 388 746,26)**
Total net assets		**539 286 628,10**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	256,45	2 102 855,260

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**545 317 772,69**
Net income from investments	(Note 2)	5 674 332,91
Other income	(Note 5)	51 195,24
Total income		**5 725 528,15**
Management fee	(Note 5)	(1 812 834,69)
Depositary fee	(Note 7)	(163 688,97)
Subscription tax	(Note 3)	(28 230,61)
Other charges and taxes	(Notes 4, 7)	(489 071,40)
Total expenses		**(2 493 825,67)**
Net investment income / (loss)		**3 231 702,48**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	13 781 438,60
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(44 920 162,81)
- forward foreign exchange contracts	(Notes 2, 8)	3 353 891,08
- foreign currencies		138 858,04
- future contracts	(Notes 2, 8)	(1 129 318,95)
Net result of operations for the period		**(25 543 591,56)**
Subscriptions for the period		330 988 657,64
Redemptions for the period		(311 476 210,67)
Net assets at the end of the period		**539 286 628,10**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**501 619 241,48**	**518 314 526,94**	**96,11**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**477 784 532,21**	**494 563 904,09**	**91,71**
Shares			**477 784 053,15**	**494 549 831,88**	**91,71**
CAYMAN ISLANDS			**80 494 300,41**	**99 338 333,07**	**18,42**
Telecommunication			**51 996 587,54**	**67 988 379,32**	**12,61**
680 410,00	TENCENT HOLDINGS LTD	HKD	20 799 118,26	29 426 287,76	5,46
144 108,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	16 591 669,54	23 035 671,08	4,27
34 433,00	BAIDU INC -ADR-	USD	6 227 324,11	7 209 078,75	1,34
90 102,00	JD.COM INC -ADR-	USD	2 749 954,07	3 023 712,72	0,56
49 361,00	CTRIP.COM INTERNATIONAL LTD -ADR-	USD	2 044 960,82	2 025 644,20	0,37
7 403,00	AUTOHOME INC -ADR-	USD	510 860,20	644 210,44	0,12
8 684,00	SINA CORP	USD	701 442,51	633 651,67	0,12
58 100,00	VIPSHOP HOLDINGS LTD -ADR-	USD	686 855,40	543 130,89	0,10
6 185,00	YY INC -ADR-	USD	650 871,45	535 395,53	0,10
3 349,00	51JOB INC -ADR-	USD	316 349,28	281 735,49	0,05
6 545,00	GDS HOLDINGS LTD -ADR-	USD	221 705,57	226 070,73	0,04
20 311,00	CHINA LITERATURE LTD	HKD	165 566,55	164 394,72	0,03
192 890,00	MEITU INC	HKD	206 567,67	145 107,33	0,03
28 205,00	FANG HOLDINGS LTD -ADR-	USD	123 342,11	94 288,01	0,02
Consumer Retail			**5 758 721,21**	**7 501 084,96**	**1,39**
17 890,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC -ADR-	USD	878 336,92	1 459 067,80	0,27
619 278,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	980 510,63	1 384 009,73	0,26
41 763,00	TAL EDUCATION GROUP -ADR-	USD	977 986,99	1 324 152,91	0,24
78 867,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	640 748,46	838 849,45	0,15
215 180,00	CHINA CONCH VENTURE HOLDINGS LTD	HKD	378 230,33	678 223,57	0,12
137 029,00	ANTA SPORTS PRODUCTS LTD	HKD	537 895,44	625 277,20	0,12
16 517,00	HUAZHU GROUP LTD -ADR-	USD	653 950,87	597 551,96	0,11
351 858,00	CHINA FIRST CAPITAL GROUP LTD	HKD	242 631,63	193 208,63	0,04
62 973,00	ZHONGSHENG GROUP HOLDINGS LTD	HKD	175 157,60	162 867,48	0,03
117 931,00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	197 716,75	150 236,36	0,03
101 788,00	CAR INC	HKD	95 555,59	87 639,87	0,02
Finance			**7 677 618,23**	**7 403 177,89**	**1,37**
958 834,00	COUNTRY GARDEN HOLDINGS CO LTD	HKD	1 593 687,38	1 453 153,83	0,27
319 304,00	SUNAC CHINA HOLDINGS LTD	HKD	1 126 079,96	962 577,68	0,18
381 793,00	CHINA EVERGRANDE GROUP	HKD	1 062 152,27	838 584,89	0,16
285 573,00	CHINA RESOURCES LAND LTD	HKD	665 908,21	829 529,62	0,15
190 737,00	LONGFOR PROPERTIES CO LTD	HKD	251 919,47	443 031,29	0,08
136 328,00	CHAILEASE HOLDING CO LTD	TWD	267 909,08	374 387,49	0,07
144 511,00	SHIMAO PROPERTY HOLDINGS LTD	HKD	339 593,32	326 931,83	0,06
191 001,00	AGILE GROUP HOLDINGS LTD	HKD	278 856,20	280 240,68	0,05
480 145,00	CIFI HOLDINGS GROUP CO LTD	HKD	310 695,14	263 124,95	0,05
1 877 746,00	CHONG SING HOLDINGS FINTECH GR	HKD	204 506,09	187 658,10	0,04
152 563,00	LOGAN PROPERTY HOLDINGS CO LTD	HKD	200 185,87	177 935,59	0,03
108 976,00	JIAYUAN INTERNATIONAL GROUP LTD	HKD	175 995,49	162 764,19	0,03
197 249,00	FUTURE LAND DEVELOPMENT HOLDINGS LTD	HKD	145 100,51	153 802,09	0,03
140 228,00	KWG PROPERTY HOLDING LTD	HKD	178 756,25	151 845,08	0,03
3 189,00	NOAH HOLDINGS LTD -ADR-	USD	169 240,63	143 287,22	0,03
109 433,00	GREENTOWN CHINA HOLDINGS LTD	HKD	143 385,92	126 430,87	0,02
109 980,00	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	81 051,24	121 506,85	0,02
226 124,00	YUZHOU PROPERTIES CO LTD	HKD	136 854,80	114 481,86	0,02
489 155,00	SHUI ON LAND LTD	HKD	117 512,86	106 902,69	0,02
286 009,00	KAISA GROUP HOLDINGS LTD	HKD	132 283,49	105 223,70	0,02
194 752,00	SOHO CHINA LTD	HKD	95 944,05	79 777,39	0,01

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**4 941 561,47**	**4 959 184,66**	**0,92**
9 930,00	NETEASE INC -ADR-	USD	2 287 462,77	2 161 730,56	0,40
11 858,00	58.COM INC -ADR-	USD	613 878,46	708 425,06	0,13
15 748,00	MOMO INC -ADR-	USD	510 931,62	590 219,15	0,11
5 936,00	WEIBO CORP -ADR-	USD	461 639,81	453 951,88	0,09
398 104,00	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	HKD	441 433,25	445 949,61	0,08
110 793,00	KINGSOFT CORP LTD	HKD	301 697,71	289 586,53	0,05
219 879,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	215 362,58	193 904,72	0,04
21 332,00	GENERAL INTERFACE SOLUTION HOLDING LTD	TWD	109 155,27	115 417,15	0,02
Industries			**3 448 762,72**	**3 802 886,19**	**0,71**
89 435,00	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	827 147,02	1 434 000,97	0,27
98 716,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	1 202 949,98	1 197 950,59	0,22
270 589,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	HKD	333 228,90	239 218,68	0,05
263 762,00	CHINA RESOURCES CEMENT HOLDINGS LTD	HKD	270 948,37	230 286,48	0,04
205 005,00	LEE & MAN PAPER MANUFACTURING LTD	HKD	199 307,83	178 761,52	0,03
85 604,00	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	219 877,87	174 110,16	0,03
11 334,00	AIRTAC INTERNATIONAL GROUP	TWD	151 100,01	128 089,40	0,03
60 179,00	ZHEN DING TECHNOLOGY HOLDING LTD	TWD	128 000,02	113 237,22	0,02
220 693,00	CHINA ZHONGWANG HOLDINGS LTD	HKD	105 853,47	100 583,27	0,02
3 268,00	CASETEK HOLDINGS LTD	TWD	10 349,25	6 647,90	0,00
Health			**3 061 640,07**	**3 350 475,20**	**0,62**
876 759,00	SINO BIOPHARMACEUTICAL LTD	HKD	895 318,42	1 159 299,90	0,21
78 990,00	HENGAN INTERNATIONAL GROUP CO LTD	HKD	567 638,23	654 950,00	0,12
61 366,00	WUXI BIOLOGICS CAYMAN INC	HKD	610 279,82	588 680,71	0,11
159 380,00	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	293 931,66	274 453,62	0,05
134 271,00	3SBIO INC	HKD	225 161,46	262 771,95	0,05
104 967,00	GENSCRIPT BIOTECH CORP	HKD	309 851,48	250 150,63	0,05
167 444,00	SSY GROUP LTD	HKD	159 459,00	160 168,39	0,03
Basic Goods			**1 770 795,79**	**2 340 580,54**	**0,43**
361 056,00	CHINA MENGNIU DAIRY CO LTD	HKD	644 466,54	1 054 739,67	0,19
240 894,00	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	390 807,20	481 489,09	0,09
614 692,00	WANT WANT CHINA HOLDINGS LTD	HKD	423 781,41	471 196,51	0,09
163 600,00	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	157 419,20	181 106,03	0,03
228 829,00	DALI FOODS GROUP CO LTD	HKD	154 233,33	152 039,18	0,03
632,00	GLOBAL SWEETENERS HOLDINGS LTD	HKD	88,11	10,06	0,00
Multi-Utilities			**525 983,31**	**939 470,00**	**0,18**
98 031,00	ENN ENERGY HOLDINGS LTD	HKD	417 607,54	830 593,33	0,16
130 275,00	TOWNGAS CHINA CO LTD	HKD	108 375,77	108 876,67	0,02
Energy			**702 761,19**	**613 431,72**	**0,11**
913 091,00	FULLSHARE HOLDINGS LTD	HKD	380 552,91	389 076,38	0,07
1 455 496,00	GCL-POLY ENERGY HOLDINGS LTD	HKD	198 860,36	118 285,58	0,02
400 761,00	XINYI SOLAR HOLDINGS LTD	HKD	123 347,92	106 069,76	0,02
Raw materials			**609 868,88**	**439 662,59**	**0,08**
93 549,00	KINGBOARD CHEMICAL HOLDINGS LTD	HKD	403 185,08	294 856,10	0,05
136 074,00	KINGBOARD LAMINATES HOLDINGS LTD	HKD	160 035,86	144 806,48	0,03
62 212,00	CHINA METAL RECYCLING	HKD	46 647,94	0,01	0,00
SOUTH KOREA			**69 138 332,35**	**72 605 185,49**	**13,46**
Computing and IT			**23 589 551,29**	**27 562 701,55**	**5,11**
530 072,00	SAMSUNG ELECTRONICS CO LTD	KRW	15 982 500,38	18 573 103,05	3,44
64 392,00	SK HYNIX INC	KRW	3 140 902,89	4 145 897,83	0,77
108 532,00	SAMSUNG ELECTRONICS CO LTD -PREF-	KRW	2 751 327,31	3 097 368,94	0,58
3 550,00	SK HOLDINGS CO LTD	KRW	673 616,36	686 795,70	0,13
3 942,00	SAMSUNG SDS CO LTD	KRW	607 538,03	595 854,74	0,11

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 412,00	NETMARBLE CORP	KRW	282 524,06	276 455,22	0,05
4 979,00	DOOSAN BOBCAT INC	KRW	136 394,37	119 114,25	0,02
94,00	SAMSUNG ELECTRONICS CO LTD -GDR- -PREF- REG	USD	14 747,89	68 111,82	0,01
Consumer Retail			**12 012 794,18**	**11 300 931,74**	**2,09**
17 107,00	HYUNDAI MOTOR CO	KRW	1 985 845,01	1 625 182,12	0,30
7 521,00	HYUNDAI MOBIS CO LTD	KRW	1 428 779,54	1 188 909,06	0,22
1 026,00	LG HOUSEHOLD & HEALTH CARE LTD	KRW	739 152,82	1 103 356,24	0,20
3 536,00	AMOREPACIFIC CORP	KRW	821 642,86	855 449,01	0,16
8 163,00	SAMSUNG C&T CORP	KRW	878 269,81	722 119,15	0,13
30 079,00	KIA MOTORS CORP	KRW	895 135,67	712 648,43	0,13
10 765,00	LG CORP	KRW	601 652,36	584 628,47	0,11
2 489,00	E-MART INC	KRW	429 672,65	474 829,62	0,09
6 010,00	COWAY CO LTD	KRW	414 519,92	389 729,49	0,07
3 880,00	HOTEL SHILLA CO LTD	KRW	215 800,91	355 172,97	0,07
4 938,00	HYUNDAI MOTOR CO -PREF-	KRW	383 599,98	331 989,04	0,06
3 428,00	AMOREPACIFIC GROUP	KRW	333 229,67	316 434,10	0,06
14 235,00	KANGWON LAND INC	KRW	388 190,66	283 060,48	0,05
930,00	SHINSEGAE INC	KRW	156 594,78	277 214,46	0,05
1 120,00	CJ O SHOPPING CO LTD	KRW	163 899,47	229 343,95	0,04
1 436,00	LOTTE SHOPPING CO LTD	KRW	241 573,14	226 448,54	0,04
3 229,00	HYUNDAI MOTOR CO -PREF-	KRW	240 711,09	197 467,85	0,04
22 529,00	HANON SYSTEMS	KRW	158 769,09	181 966,92	0,03
2 203,00	S-1 CORP	KRW	147 086,75	163 362,64	0,03
1 839,00	HYUNDAI DEPARTMENT STORE CO LTD	KRW	175 790,79	157 731,28	0,03
285,00	LG HOUSEHOLD & HEALTH CARE LTD -PREF-	KRW	133 610,97	157 190,12	0,03
1 210,00	AMOREPACIFIC CORP -PREF-	KRW	194 419,84	141 943,80	0,03
6 202,00	KOREAN AIR LINES CO LTD	KRW	145 566,36	129 289,21	0,02
3 550,00	GS RETAIL CO LTD	KRW	148 828,51	116 058,92	0,02
1 268,00	HANSSEM CO LTD	KRW	203 382,15	101 928,77	0,02
5 534,00	POSCO DAEWOO CORP	KRW	104 091,12	86 416,45	0,02
3 010,00	HANWHA CORP	KRW	91 942,34	71 083,06	0,01
353,00	PEARL ABYSS CORP	KRW	64 392,82	59 766,25	0,01
1 102,00	HYUNDAI WIA CORP	KRW	84 219,16	33 399,43	0,01
7 976,00	SK NETWORKS CO LTD	KRW	42 423,94	26 811,91	0,01
Finance			**9 105 038,29**	**8 989 948,16**	**1,67**
44 436,00	KB FINANCIAL GROUP INC	KRW	1 695 158,58	1 794 549,68	0,33
47 243,00	SHINHAN FINANCIAL GROUP CO LTD	KRW	1 685 141,72	1 564 486,60	0,29
33 007,00	HANA FINANCIAL GROUP INC	KRW	1 015 757,78	1 084 164,42	0,20
3 476,00	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	733 984,96	693 870,39	0,13
53 078,00	WOORI BANK	KRW	618 866,27	667 564,96	0,12
7 683,00	SAMSUNG LIFE INSURANCE CO LTD	KRW	674 746,88	565 001,95	0,11
31 525,00	INDUSTRIAL BANK OF KOREA	KRW	324 584,86	373 453,93	0,07
5 251,00	KOREA INVESTMENT HOLDINGS CO LTD	KRW	243 944,92	326 373,28	0,06
43 812,00	MIRAE ASSET DAEWOO CO LTD	KRW	289 018,77	273 659,38	0,05
6 095,00	DB INSURANCE CO LTD	KRW	305 606,24	268 651,68	0,05
8 438,00	SAMSUNG SECURITIES CO LTD	KRW	259 669,71	219 390,31	0,04
31 248,00	BNK FINANCIAL GROUP INC	KRW	243 084,97	218 738,30	0,04
7 949,00	HYUNDAI MARINE & FIRE INSURANCE CO LTD	KRW	204 538,76	203 007,37	0,04
17 566,00	NH INVESTMENT & SECURITIES CO LTD	KRW	145 944,22	190 525,55	0,04
20 245,00	DGB FINANCIAL GROUP INC	KRW	183 005,04	154 175,09	0,03
4 654,00	ING LIFE INSURANCE KOREA LTD	KRW	190 739,69	142 843,50	0,03
31 123,00	HANWHA LIFE INSURANCE CO LTD	KRW	164 547,62	123 535,67	0,02
4 052,00	SAMSUNG CARD CO LTD	KRW	126 697,13	116 730,00	0,02
1 820,00	SHS NEOPLUX ORD REG	KRW	0,17	9 226,10	0,00
Industries			**6 528 148,08**	**5 831 756,39**	**1,08**
12 012,00	LG ELECTRONICS INC	KRW	700 640,28	736 435,76	0,14
6 360,00	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	415 235,66	726 515,35	0,13

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
29 238,00	LG DISPLAY CO LTD	KRW	712 378,82	408 211,76	0,08
9 517,00	HYUNDAI ENGINEERING & CONSTRUCTION CO LTD	KRW	340 065,24	395 325,70	0,07
4 252,00	HYUNDAI HEAVY INDUSTRIES CO LTD	KRW	404 890,86	324 463,73	0,06
1 200,00	HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD	KRW	308 268,47	312 926,37	0,06
9 264,00	HANKOOK TIRE CO LTD	KRW	396 819,13	291 462,76	0,05
50 586,00	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	363 317,34	273 167,28	0,05
2 526,00	HYOSUNG CORP	KRW	233 232,41	260 375,05	0,05
6 684,00	GS ENGINEERING & CONSTRUCTION CORP	KRW	171 545,07	224 687,60	0,04
1 833,00	CJ CORP	KRW	269 137,43	195 992,06	0,04
2 283,00	HYUNDAI GLOVIS CO LTD	KRW	316 634,32	195 813,22	0,04
1 777,00	LG INNOTEK CO LTD	KRW	171 963,05	194 105,12	0,04
3 399,00	DAELIM INDUSTRIAL CO LTD	KRW	216 400,59	192 699,18	0,04
4 286,00	HDC HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION -E-	KRW	175 697,00	177 046,63	0,03
5 160,00	KOREA AEROSPACE INDUSTRIES LTD	KRW	240 703,59	162 740,18	0,03
1 940,00	HLB INC	KRW	209 854,16	133 413,71	0,03
1 029,00	CJ LOGISTICS CORP	KRW	153 474,75	129 022,13	0,02
9 820,00	SAMSUNG ENGINEERING CO LTD	KRW	143 070,77	112 931,19	0,02
28 095,00	PAN OCEAN CO LTD	KRW	118 974,66	99 846,36	0,02
7 042,00	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION CO LTD	KRW	150 045,28	78 546,21	0,01
2 904,00	KEPCO PLANT SERVICE & ENGINEERING CO LTD	KRW	176 388,77	73 941,09	0,01
15 963,00	DAEWOO ENGINEERING & CONSTRUCTION CO LTD	KRW	82 016,65	67 659,27	0,01
3 068,00	HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION	KRW	57 393,78	64 428,68	0,01
Raw materials			**5 482 674,57**	**5 296 809,18**	**0,98**
8 807,00	POSCO	KRW	2 099 141,13	2 134 026,33	0,40
5 040,00	LG CHEM LTD	KRW	1 231 337,36	1 230 936,04	0,23
1 962,00	LOTTE CHEMICAL CORP	KRW	522 259,51	498 051,40	0,09
9 906,00	HYUNDAI STEEL CO	KRW	455 847,94	384 052,05	0,07
1 059,00	KOREA ZINC CO LTD	KRW	349 306,90	310 371,73	0,06
13 330,00	HANWHA CHEMICAL CORP	KRW	292 650,39	211 231,46	0,04
2 374,00	KUMHO PETROCHEMICAL CO LTD	KRW	145 466,78	208 183,73	0,04
763,00	KCC CORP	KRW	233 401,55	187 230,43	0,03
894,00	LG CHEM LTD -PREF-	KRW	153 263,01	132 726,01	0,02
Health			**3 365 334,73**	**4 461 673,07**	**0,83**
8 639,00	CELLTRION INC	KRW	895 898,49	2 016 895,48	0,37
1 886,00	SAMSUNG BIOLOGICS CO LTD	KRW	350 364,98	601 350,18	0,11
4 685,00	CELLTRION HEALTHCARE CO LTD	KRW	443 695,43	394 625,31	0,07
7 385,00	SILLAJEN INC	KRW	570 679,55	392 545,29	0,07
586,00	MEDY-TOX INC	KRW	255 676,35	341 821,91	0,06
756,00	HANMI PHARM CO LTD	KRW	278 813,92	238 724,05	0,05
1 130,00	YUHAN CORP	KRW	194 804,92	184 713,48	0,04
850,00	VIROMED CO LTD	KRW	177 378,54	146 397,70	0,03
1 632,00	HANMI SCIENCE CO LTD	KRW	126 058,87	79 466,68	0,02
960,00	CELLTRION PHARM INC	KRW	71 963,68	65 132,99	0,01
Telecommunication			**4 005 455,33**	**4 298 556,83**	**0,80**
3 128,00	NAVER CORP	KRW	1 846 003,15	1 807 040,58	0,34
6 077,00	SAMSUNG SDI CO LTD	KRW	709 829,60	1 000 378,23	0,19
1 950,00	NCSOFT CORP	KRW	507 959,89	549 755,79	0,10
5 351,00	KAKAO CORP	KRW	456 163,19	458 955,99	0,09
1 853,00	SK TELECOM CO LTD	KRW	339 886,14	328 554,62	0,06
8 256,00	CHEIL WORLDWIDE INC	KRW	117 267,33	127 016,72	0,02
1 293,00	KT CORP	KRW	28 346,03	26 854,90	0,00
Basic Goods			**2 144 584,90**	**2 144 861,48**	**0,40**
12 844,00	KT&G CORP	KRW	1 043 261,36	1 057 171,14	0,20
2 673,00	ORION CORP	KRW	210 661,73	298 145,45	0,05
987,00	CJ CHEILJEDANG CORP	KRW	270 473,53	263 835,47	0,05

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 711,00	LOTTE CORP	KRW	207 061,36	159 289,22	0,03
1 004,00	BGF RETAIL CO LTD	KRW	145 466,78	144 809,22	0,03
164,00	OTTOGI CORP	KRW	111 578,80	105 591,88	0,02
4 465,00	DONGSUH COS INC	KRW	109 408,58	88 098,81	0,02
208,00	LOTTE CONFECTIONERY CO LTD	KRW	46 672,76	27 920,29	0,00
Energy			**1 871 601,28**	**1 870 484,24**	**0,34**
7 163,00	SK INNOVATION CO LTD	KRW	963 058,52	1 035 890,91	0,19
5 391,00	S-OIL CORP	KRW	434 101,70	425 064,09	0,08
6 360,00	GS HOLDINGS CORP	KRW	294 485,59	249 510,32	0,04
2 097,00	OCI CO LTD	KRW	179 955,47	160 018,92	0,03
Multi-Utilities			**1 033 149,70**	**847 462,85**	**0,16**
27 194,00	KOREA ELECTRIC POWER CORP	KRW	911 826,70	678 811,23	0,13
3 648,00	KOREA GAS CORP	KRW	121 323,00	168 651,62	0,03
TAIWAN			**55 067 790,51**	**61 052 521,15**	**11,32**
Computing and IT			**23 858 603,73**	**26 207 718,66**	**4,86**
2 918 360,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	15 298 939,89	17 645 039,43	3,27
180 494,00	MEDIATEK INC	TWD	1 419 471,20	1 555 366,01	0,29
419 768,00	ASE TECHNOLOGY HOLDING CO LTD	TWD	863 903,93	840 863,61	0,16
1 370 219,00	UNITED MICROELECTRONICS CORP	TWD	515 724,91	704 581,72	0,13
80 383,00	ASUSTEK COMPUTER INC	TWD	639 778,01	620 007,37	0,11
303 147,00	QUANTA COMPUTER INC	TWD	547 467,07	453 940,72	0,08
27 271,00	GLOBALWAFERS CO LTD	TWD	325 700,96	371 379,65	0,07
1 101 077,00	INNOLUX CORP	TWD	485 478,04	340 644,83	0,06
127 528,00	NANYA TECHNOLOGY CORP	TWD	219 815,92	291 850,58	0,05
72 724,00	NOVATEK MICROELECTRONICS CORP	TWD	240 908,23	278 411,42	0,05
378 041,00	ACER INC	TWD	249 701,17	262 750,78	0,05
41 807,00	WIN SEMICONDUCTORS CORP	TWD	307 226,69	256 317,78	0,05
122 216,00	FOXCONN TECHNOLOGY CO LTD	TWD	285 089,45	252 760,46	0,05
449 202,00	COMPAL ELECTRONICS INC	TWD	279 882,18	241 137,79	0,04
226 249,00	LITE-ON TECHNOLOGY CORP	TWD	280 775,11	235 236,38	0,04
191 951,00	MACRONIX INTERNATIONAL	TWD	225 139,98	225 065,26	0,04
84 010,00	POWERTECH TECHNOLOGY INC	TWD	198 963,92	206 500,08	0,04
36 328,00	ADVANTECH CO LTD	TWD	205 922,16	204 251,17	0,04
61 975,00	REALTEK SEMICONDUCTOR CORP	TWD	185 745,98	197 863,18	0,04
310 887,00	WISTRON CORP	TWD	239 193,81	196 752,64	0,04
355 703,00	WINBOND ELECTRONICS CORP	TWD	215 311,55	191 951,23	0,04
93 579,00	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	TWD	155 353,16	184 545,65	0,03
259 480,00	INVENTEC CORP	TWD	164 900,86	174 115,53	0,03
73 479,00	CHICONY ELECTRONICS CO LTD	TWD	153 500,82	140 131,90	0,03
20 094,00	PHISON ELECTRONICS CORP	TWD	154 708,73	136 253,49	0,03
Industries			**10 992 116,10**	**11 750 671,95**	**2,18**
1 942 238,00	HON HAI PRECISION INDUSTRY CO LTD	TWD	4 678 981,31	4 444 853,60	0,83
11 248,00	LARGAN PRECISION CO LTD	TWD	1 143 918,96	1 449 139,34	0,27
25 191,00	YAGEO CORP	TWD	254 303,96	875 428,17	0,16
249 537,00	DELTA ELECTRONICS INC	TWD	1 027 440,49	736 751,85	0,14
74 876,00	CATCHER TECHNOLOGY CO LTD	TWD	588 463,87	709 749,60	0,13
458 827,00	TAIWAN CEMENT CORP	TWD	450 713,78	542 518,34	0,10
34 773,00	WALSIN TECHNOLOGY CORP	TWD	397 641,53	450 455,09	0,08
1 070 653,00	AU OPTRONICS CORP	TWD	429 682,77	390 219,03	0,07
218 606,00	PEGATRON CORP	TWD	482 437,37	387 257,30	0,07
212 460,00	WPG HOLDINGS LTD	TWD	234 626,76	261 117,77	0,05
25 610,00	HIWIN TECHNOLOGIES CORP	TWD	133 174,69	253 248,93	0,05
87 424,00	MICRO-STAR INTERNATIONAL CO LTD	TWD	206 839,01	232 922,99	0,04
183 383,00	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	194 899,80	232 635,19	0,04
230 781,00	ASIA CEMENT CORP	TWD	176 844,15	221 691,46	0,04
258 707,00	TECO ELECTRIC AND MACHINERY CO LTD	TWD	177 937,44	167 018,42	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 920,00	NIEN MADE ENTERPRISE CO LTD	TWD	166 112,50	149 425,20	0,03
218 495,00	TAIWAN HIGH SPEED RAIL CORP	TWD	140 041,77	147 231,21	0,03
262 495,00	EVERGREEN MARINE CORP TAIWAN LTD	TWD	108 055,94	99 008,46	0,02
Finance			**8 610 429,12**	**10 130 451,99**	**1,88**
981 284,00	CATHAY FINANCIAL HOLDING CO LTD	TWD	1 297 091,30	1 474 946,77	0,27
2 108 363,00	CTBC FINANCIAL HOLDING CO LTD	TWD	1 056 832,26	1 292 632,63	0,24
799 045,00	FUBON FINANCIAL HOLDING CO LTD	TWD	1 042 013,67	1 135 557,73	0,21
1 307 588,00	MEGA FINANCIAL HOLDING CO LTD	TWD	860 898,73	979 009,25	0,18
1 174 858,00	FIRST FINANCIAL HOLDING CO LTD	TWD	590 538,87	673 831,66	0,13
1 043 166,00	E.SUN FINANCIAL HOLDING CO LTD	TWD	498 894,10	620 405,33	0,12
1 514 154,00	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	TWD	369 014,64	483 413,18	0,09
960 827,00	TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD	TWD	390 213,27	479 137,21	0,09
1 132 002,00	YUANTA FINANCIAL HOLDING CO LTD	TWD	410 570,43	442 962,50	0,08
1 059 717,00	TAISHIN FINANCIAL HOLDING CO LTD	TWD	338 002,49	431 144,04	0,08
1 301 753,00	SINOPAC FINANCIAL HOLDINGS CO LTD	TWD	331 966,74	402 728,81	0,07
798 632,00	HUA NAN FINANCIAL HOLDINGS CO LTD	TWD	345 621,30	397 126,96	0,07
1 001 943,00	SHIN KONG FINANCIAL HOLDING CO LTD	TWD	244 678,57	328 375,69	0,06
625 669,00	CHANG HWA COMMERCIAL BANK LTD	TWD	266 764,46	311 119,55	0,06
309 550,00	CHINA LIFE INSURANCE CO LTD	TWD	200 512,34	278 117,25	0,05
111 031,00	HIGHWEALTH CONSTRUCTION CORP	TWD	138 481,93	139 753,26	0,03
501 604,00	TAIWAN BUSINESS BANK	TWD	106 664,65	134 492,23	0,03
128 212,00	RUENTEX DEVELOPMENT CO LTD	TWD	121 669,37	125 697,94	0,02
Raw materials			**4 794 502,81**	**5 698 358,57**	**1,06**
535 664,00	FORMOSA PLASTICS CORP	TWD	1 357 999,33	1 702 609,21	0,32
618 945,00	NAN YA PLASTICS CORP	TWD	1 252 285,49	1 526 638,81	0,28
422 909,00	FORMOSA CHEMICALS & FIBRE CORP	TWD	1 137 692,01	1 475 651,76	0,27
1 512 366,00	CHINA STEEL CORP	TWD	1 046 525,98	993 458,79	0,19
Consumer Retail			**2 629 577,01**	**2 657 159,82**	**0,49**
64 932,00	PRESIDENT CHAIN STORE CORP	TWD	443 203,39	620 994,06	0,11
347 929,00	FAR EASTERN NEW CENTURY CORP	TWD	260 526,01	284 091,65	0,05
209 533,00	CHENG SHIN RUBBER INDUSTRY CO LTD	TWD	345 945,87	267 880,44	0,05
23 068,00	ECLAT TEXTILE CO LTD	TWD	220 679,82	235 932,90	0,04
235 784,00	POU CHEN CORP	TWD	251 949,68	234 158,35	0,04
29 303,00	HOTAI MOTOR CO LTD	TWD	267 158,71	219 809,57	0,04
45 409,00	FENG TAY ENTERPRISE CO LTD	TWD	182 430,75	196 292,35	0,04
40 798,00	GIANT MANUFACTURING CO LTD	TWD	215 689,30	154 459,16	0,03
78 516,00	RUENTEX INDUSTRIES LTD	TWD	127 154,28	137 093,43	0,03
272 353,00	EVA AIRWAYS CORP	TWD	117 555,78	113 114,82	0,02
105 055,00	FORMOSA TAFFETA CO LTD	TWD	86 287,56	98 097,56	0,02
357 073,00	CHINA AIRLINES LTD	TWD	110 995,86	95 235,53	0,02
Telecommunication			**2 561 716,68**	**2 571 059,01**	**0,48**
457 023,00	CHUNGHWA TELECOM CO LTD	TWD	1 349 343,88	1 413 911,32	0,26
181 919,00	TAIWAN MOBILE CO LTD	TWD	519 033,94	565 380,39	0,11
177 499,00	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	334 338,60	387 655,01	0,07
89 274,00	HTC CORP	TWD	283 500,27	142 761,60	0,03
273 827,00	ASIA PACIFIC TELECOM CO LTD	TWD	75 499,99	61 350,69	0,01
Basic Goods			**1 029 493,42**	**1 320 233,12**	**0,24**
580 399,00	UNI-PRESIDENT ENTERPRISES CORP	TWD	963 429,02	1 261 022,95	0,23
33 856,00	STANDARD FOODS CORP	TWD	66 064,40	59 210,17	0,01
Energy			**418 630,32**	**508 603,67**	**0,09**
148 773,00	FORMOSA PETROCHEMICAL CORP	TWD	418 630,32	508 603,67	0,09
Health			**172 721,32**	**208 264,36**	**0,04**
23 401,00	TAIMED BIOLOGICS INC	TWD	172 721,32	208 264,36	0,04

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			**42 914 051,40**	**44 639 316,94**	**8,28**
Finance			**9 294 090,89**	**10 215 916,46**	**1,89**
181 484,00	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	3 319 230,85	4 315 444,84	0,80
200 211,00	AXIS BANK LTD	INR	1 415 624,17	1 285 484,68	0,24
266 111,00	ICICI BANK LTD	INR	968 425,50	925 265,32	0,17
184 913,00	YES BANK LTD	INR	711 735,15	781 193,78	0,14
186 724,00	STATE BANK OF INDIA	INR	655 363,72	605 822,38	0,11
18 288,00	BAJAJ FINANCE LTD	INR	254 530,18	527 115,85	0,10
32 271,00	INDIABULLS HOUSING FINANCE LTD	INR	396 892,45	450 826,03	0,08
4 899,00	BAJAJ FINSERV LTD	INR	251 500,25	354 817,09	0,06
18 914,00	SHRIRAM TRANSPORT FINANCE CO LTD	INR	272 734,65	304 862,83	0,06
38 185,00	LIC HOUSING FINANCE LTD	INR	305 976,34	225 094,44	0,04
37 311,00	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	INR	165 131,81	211 992,07	0,04
86 484,00	RURAL ELECTRIFICATION CORP LTD	INR	171 091,97	110 026,88	0,02
88 985,00	IDFC BANK LTD	INR	78 840,46	43 052,77	0,01
41 263,00	POWER FINANCE CORP LTD	INR	79 531,76	38 350,32	0,01
45 907,00	VAKRANGEE LTD	INR	247 481,63	36 567,18	0,01
Computing and IT			**6 271 622,68**	**7 430 013,80**	**1,38**
199 695,00	INFOSYS LTD	INR	2 806 273,03	3 340 779,83	0,62
104 435,00	TATA CONSULTANCY SERVICES LTD	INR	1 862 109,65	2 423 436,28	0,45
59 860,00	HCL TECHNOLOGIES LTD	INR	677 784,16	694 850,86	0,13
60 326,00	TECH MAHINDRA LTD	INR	381 814,85	496 934,43	0,09
145 117,00	WIPRO LTD	INR	543 640,99	474 012,40	0,09
Consumer Retail			**6 334 973,59**	**6 049 767,02**	**1,12**
11 821,00	MARUTI SUZUKI INDIA LTD	INR	1 305 494,08	1 306 987,71	0,24
82 051,00	MAHINDRA & MAHINDRA LTD	INR	789 327,63	911 870,36	0,17
184 235,00	TATA MOTORS LTD	INR	973 920,16	615 874,41	0,12
1 400,00	EICHER MOTORS LTD	INR	468 405,58	494 633,94	0,09
36 225,00	TITAN CO LTD	INR	369 868,67	407 466,08	0,08
10 259,00	BAJAJ AUTO LTD	INR	409 951,97	364 567,60	0,07
66 318,00	DABUR INDIA LTD	INR	293 368,84	318 948,25	0,06
62 961,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	INR	249 011,69	286 309,59	0,05
6 441,00	HERO MOTOCORP LTD	INR	296 080,18	275 734,99	0,05
76 087,00	MOTHERSON SUMI SYSTEMS LTD	INR	347 617,63	273 613,81	0,05
148 999,00	ASHOK LEYLAND LTD	INR	182 851,89	237 743,56	0,04
12 007,00	AVENUE SUPERMARTS LTD	INR	240 685,50	229 645,31	0,04
920,00	BOSCH LTD	INR	240 060,07	201 116,40	0,04
5 749,00	INTERGLOBE AVIATION LTD	INR	91 091,87	75 636,92	0,01
24 944,00	TATA MOTORS LTD -A-	INR	77 237,83	49 618,09	0,01
Energy			**5 247 344,11**	**5 745 553,66**	**1,07**
327 548,00	RELIANCE INDUSTRIES LTD	INR	2 924 783,45	3 943 796,86	0,73
92 369,00	BHARAT PETROLEUM CORP LTD	INR	553 041,95	427 449,62	0,08
167 571,00	OIL & NATURAL GAS CORP LTD	INR	408 282,63	326 607,58	0,06
152 111,00	INDIAN OIL CORP LTD	INR	377 734,36	293 043,09	0,06
88 939,00	COAL INDIA LTD	INR	365 030,61	290 455,98	0,05
78 965,00	HINDUSTAN PETROLEUM CORP LTD	INR	387 412,09	257 041,70	0,05
76 357,00	PETRONET LNG LTD	INR	231 059,02	207 158,83	0,04
Basic Goods			**4 042 980,19**	**4 407 423,84**	**0,82**
72 799,00	HINDUSTAN UNILEVER LTD	INR	1 281 869,59	1 499 612,02	0,28
385 943,00	ITC LTD	INR	1 337 800,73	1 272 502,01	0,24
30 347,00	GODREJ CONSUMER PRODUCTS LTD	INR	402 075,24	469 802,03	0,09
2 912,00	NESTLE INDIA LTD	INR	274 461,34	356 424,29	0,07
36 645,00	UNITED SPIRITS LTD	INR	311 720,80	298 739,23	0,05
3 471,00	BRITANNIA INDUSTRIES LTD	INR	211 793,69	271 172,26	0,05
57 216,00	MARICO LTD	INR	223 258,80	239 172,00	0,04

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 329 982,46**	**3 078 870,00**	**0,57**
48 661,00	LARSEN & TOUBRO LTD	INR	722 117,34	766 038,12	0,14
11 533,00	ULTRATECH CEMENT LTD	INR	600 762,80	546 035,37	0,10
40 628,00	GRASIM INDUSTRIES LTD	INR	515 497,29	502 772,58	0,09
1 072,00	SHREE CEMENT LTD	INR	245 592,95	213 448,96	0,04
31 823,00	HAVELLS INDIA LTD	INR	184 984,66	212 501,29	0,04
26 069,00	BHARAT FORGE LTD	INR	238 559,41	199 663,24	0,04
77 159,00	AMBUJA CEMENTS LTD	INR	257 521,26	193 328,73	0,04
9 061,00	SIEMENS LTD	INR	155 651,67	111 238,57	0,02
7 595,00	PIDILITE INDUSTRIES LTD	INR	115 451,95	100 880,61	0,02
112 091,00	BHARAT HEAVY ELECTRICALS LTD	INR	155 449,70	100 034,02	0,02
10 540,00	CONTAINER CORP OF INDIA LTD	INR	76 206,27	84 147,84	0,01
2 948,00	ACC LTD	INR	62 187,16	48 780,67	0,01
Raw materials			**2 378 856,83**	**2 573 276,91**	**0,48**
30 156,00	ASIAN PAINTS LTD	INR	434 371,59	488 749,20	0,09
151 808,00	VEDANTA LTD	INR	468 681,18	456 385,02	0,09
151 266,00	HINDALCO INDUSTRIES LTD	INR	362 444,10	423 281,99	0,08
101 973,00	JSW STEEL LTD	INR	253 569,54	400 572,56	0,07
46 024,00	UPL LTD	INR	445 072,35	360 373,52	0,07
45 985,00	TATA STEEL LTD	INR	288 914,79	323 064,18	0,06
949 916,00	VEDANTA LTD -PREF-	INR	125 803,28	120 850,44	0,02
Health			**2 978 712,05**	**2 534 905,06**	**0,47**
90 272,00	SUN PHARMACEUTICAL INDUSTRIES LTD	INR	730 844,67	637 197,64	0,12
14 746,00	DR REDDY'S LABORATORIES LTD	INR	524 797,46	414 082,72	0,08
44 589,00	CIPLA LTD	INR	346 934,12	344 833,86	0,06
28 468,00	LUPIN LTD	INR	415 207,65	317 377,04	0,06
10 313,00	PIRAMAL ENTERPRISES LTD	INR	310 966,11	316 835,76	0,06
34 106,00	AUROBINDO PHARMA LTD	INR	318 581,76	257 585,19	0,05
26 058,00	CADILA HEALTHCARE LTD	INR	148 878,66	126 057,63	0,02
16 618,00	GLENMARK PHARMACEUTICALS LTD	INR	182 501,62	120 935,22	0,02
Telecommunication			**1 762 615,52**	**1 416 432,42**	**0,26**
150 775,00	BHARTI AIRTEL LTD	INR	863 077,43	695 557,70	0,13
55 882,00	ZEE ENTERTAINMENT ENTERPRISES LTD	INR	412 768,64	377 990,71	0,07
247 994,00	IDEA CELLULAR LTD	INR	292 547,82	177 334,74	0,03
44 188,00	BHARTI INFRATEL LTD	INR	194 221,63	165 549,27	0,03
Multi-Utilities			**1 272 873,08**	**1 187 157,77**	**0,22**
213 242,00	NTPC LTD	INR	460 606,45	410 411,55	0,08
87 046,00	GAIL INDIA LTD	INR	348 574,62	372 158,16	0,07
152 141,00	POWER GRID CORP OF INDIA LTD	INR	397 903,27	352 884,32	0,06
56 720,00	TATA POWER CO LTD	INR	64 183,85	51 365,45	0,01
18,00	RELIANCE INFRASTRUCTURE LTD -GDR-	USD	849,41	266,02	0,00
180,00	RELIANCE POWER LTD -GDR- REG	USD	755,48	72,27	0,00
SOUTH AFRICA			**33 866 068,70**	**32 278 270,47**	**5,99**
Telecommunication			**11 846 974,28**	**12 419 608,32**	**2,30**
48 602,00	NASPERS LTD -N-	ZAR	9 338 634,60	10 518 690,88	1,95
187 886,00	MTN GROUP LTD	ZAR	1 606 730,44	1 258 985,23	0,23
69 740,00	VODACOM GROUP LTD	ZAR	756 287,72	531 801,69	0,10
36 162,00	TELKOM SA SOC LTD	ZAR	145 321,52	110 130,52	0,02
Finance			**11 117 988,09**	**10 127 503,05**	**1,88**
143 522,00	STANDARD BANK GROUP LTD	ZAR	1 600 131,31	1 710 134,71	0,32
372 901,00	FIRSTRAND LTD	ZAR	1 379 339,18	1 479 555,31	0,27
192 132,00	SANLAM LTD	ZAR	941 661,94	836 058,35	0,15
79 817,00	BARCLAYS AFRICA GROUP LTD	ZAR	884 875,86	793 036,19	0,15
58 618,00	REMGRO LTD	ZAR	882 120,17	743 674,47	0,14

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
343 897,00	GROWTHPOINT PROPERTIES LTD	ZAR	626 296,90	570 009,02	0,11
308 622,00	OLD MUTUAL LTD	ZAR	538 128,60	532 623,34	0,10
625 454,00	REDEFINE PROPERTIES LTD	ZAR	468 624,79	407 451,23	0,08
25 962,00	NEDBANK GROUP LTD	ZAR	439 195,46	402 395,11	0,07
81 772,00	RMB HOLDINGS LTD	ZAR	385 701,04	384 876,41	0,07
41 212,00	DISCOVERY LTD	ZAR	416 288,05	377 503,06	0,07
4 603,00	CAPITEC BANK HOLDINGS LTD	ZAR	252 956,72	248 122,11	0,05
100 799,00	RAND MERCHANT INVESTMENT HOLDINGS LTD	ZAR	295 607,48	234 429,80	0,04
16 946,00	PSG GROUP LTD	ZAR	279 157,76	227 524,23	0,04
36 515,00	INVESTEC LTD	ZAR	234 601,01	217 830,48	0,04
32 868,00	HYPROP INVESTMENTS LTD	ZAR	259 943,59	208 892,79	0,04
129 808,00	MMI HOLDINGS LTD	ZAR	197 566,71	142 443,55	0,03
40 100,00	RESILIENT REIT LTD	ZAR	296 291,58	140 078,56	0,03
137 423,00	FORTRESS REIT LTD -A-	ZAR	158 460,49	131 427,10	0,02
16 817,00	LIBERTY HOLDINGS LTD	ZAR	147 417,94	121 480,81	0,02
116 886,00	FORTRESS REIT LTD -B-	ZAR	271 299,59	109 245,55	0,02
30 021,00	CORONATION FUND MANAGERS LTD	ZAR	162 321,92	108 710,87	0,02
Consumer Retail			**3 161 205,78**	**2 735 911,81**	**0,51**
37 178,00	BID CORP LTD	ZAR	708 722,74	635 642,28	0,12
29 718,00	MR PRICE GROUP LTD	ZAR	426 638,16	417 572,73	0,08
115 331,00	WOOLWORTHS HOLDINGS LTD	ZAR	538 823,54	397 148,00	0,07
24 017,00	CLICKS GROUP LTD	ZAR	325 187,55	293 124,68	0,06
26 653,00	FOSCHINI GROUP LTD	ZAR	328 290,70	288 005,06	0,05
51 738,00	TRUWORTHS INTERNATIONAL LTD	ZAR	319 562,46	248 206,35	0,05
18 837,00	IMPERIAL HOLDINGS LTD	ZAR	291 964,18	229 154,70	0,04
47 968,00	PICK N PAY STORES LTD	ZAR	215 958,49	222 762,38	0,04
20 772,00	NOVUS HOLDINGS LTD	ZAR	6 057,96	4 295,63	0,00
Energy			**2 025 903,99**	**2 183 305,12**	**0,40**
61 499,00	SASOL LTD	ZAR	1 717 331,78	1 920 524,78	0,35
33 663,00	EXXARO RESOURCES LTD	ZAR	308 572,21	262 780,34	0,05
Basic Goods			**2 220 634,88**	**1 913 741,77**	**0,36**
49 142,00	SHOPRITE HOLDINGS LTD	ZAR	725 014,62	673 259,97	0,13
38 995,00	BIDVEST GROUP LTD	ZAR	503 496,82	477 091,81	0,09
18 688,00	TIGER BRANDS LTD	ZAR	523 524,51	384 609,58	0,07
22 262,00	SPAR GROUP LTD	ZAR	285 004,62	256 345,40	0,05
17 617,00	PIONEER FOODS GROUP LTD	ZAR	183 594,31	122 435,01	0,02
Raw materials			**2 178 558,65**	**1 731 295,53**	**0,32**
61 305,00	SAPPI LTD	ZAR	363 761,22	348 354,77	0,07
48 374,00	ANGLOGOLD ASHANTI LTD	ZAR	513 722,91	336 821,54	0,06
13 673,00	MONDI LTD	ZAR	273 974,57	315 524,15	0,06
94 869,00	GOLD FIELDS LTD	ZAR	354 020,64	289 863,94	0,05
7 403,00	ANGLO AMERICAN PLATINUM LTD	ZAR	173 824,96	165 046,75	0,03
8 334,00	KUMBA IRON ORE LTD	ZAR	205 039,97	152 555,13	0,03
240 911,00	SIBANYE GOLD LTD	ZAR	294 214,38	123 129,25	0,02
Health			**1 314 803,03**	**1 166 904,87**	**0,22**
42 973,00	ASPEN PHARMACARE HOLDINGS LTD	ZAR	793 713,09	689 112,80	0,13
140 577,00	NETCARE LTD	ZAR	241 659,10	241 125,26	0,05
153 173,00	LIFE HEALTHCARE GROUP HOLDINGS LTD	ZAR	279 430,84	236 666,81	0,04
BRAZIL			**35 543 246,20**	**31 145 701,69**	**5,78**
Finance			**12 846 360,51**	**10 754 622,89**	**1,99**
369 536,00	ITAU UNIBANCO HOLDING SA -ADR- -PREF-	USD	3 644 548,81	3 304 857,52	0,61
390 778,00	BANCO BRADESCO SA -ADR-	USD	2 736 578,86	2 309 685,54	0,43
242 414,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 237 532,62	1 092 028,74	0,20
523 857,50	ITAUSA - INVESTIMENTOS ITAU SA -PREF-	BRL	1 205 395,21	1 059 348,62	0,20

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
122 475,00	BANCO BRADESCO SA	BRL	834 087,90	657 755,07	0,12
85 504,00	BANCO DO BRASIL SA	BRL	711 107,86	539 627,55	0,10
84 976,00	BB SEGURIDADE PARTICIPACOES	BRL	668 517,83	457 863,26	0,08
50 073,00	BANCO SANTANDER BRASIL SA -ADR-	USD	407 351,42	323 566,47	0,06
105 332,65	BR MALLS PARTICIPACOES SA	BRL	399 448,88	225 070,10	0,04
11 949,00	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	BRL	226 031,29	150 033,93	0,03
13 165,00	IRB BRASIL RESSEGUROS S/A	BRL	147 539,52	140 216,91	0,03
18 744,00	BANCO DO BRASIL SA -ADR-	USD	180 800,67	117 084,37	0,02
11 653,00	PORTO SEGURO SA	BRL	97 966,09	104 424,34	0,02
24 654,00	SUL AMERICA SA	BRL	124 176,09	99 276,54	0,02
30 051,00	ODONTOPREV SA	BRL	114 632,65	86 520,21	0,02
8 173,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	93 130,17	72 627,39	0,01
2 470,00	BANCO BRADESCO SA -PREF-	BRL	17 514,64	14 636,33	0,00
Raw materials			**4 573 999,45**	**6 233 164,15**	**1,15**
363 541,00	VALE SA -ADR-	USD	2 802 273,03	4 015 503,94	0,74
53 670,00	SUZANO PAPEL E CELULOSE SA	BRL	234 405,64	531 664,35	0,10
28 732,00	FIBRIA CELULOSE SA -ADR-	USD	266 191,30	460 197,10	0,09
121 860,00	GERDAU SA -ADR-	USD	383 800,00	371 674,76	0,07
85 598,00	KLABIN SA	BRL	379 784,25	369 575,14	0,07
10 534,00	BRASKEM SA -ADR-	USD	210 309,48	235 974,62	0,04
70 687,00	CIA SIDERURGICA NACIONAL SA -ADR-	USD	170 379,51	123 023,92	0,02
7 802,00	VALE SA	BRL	85 481,16	85 228,16	0,02
1 488,00	FIBRIA CELULOSE SA	BRL	17 189,45	23 787,19	0,00
3 214,00	GERDAU SA -PREF-	BRL	15 055,05	9 848,18	0,00
3 862,00	CIA SIDERURGICA NACIONAL SA	BRL	9 130,58	6 686,79	0,00
Energy			**4 891 449,99**	**4 230 195,52**	**0,78**
224 316,00	PETROLEO BRASILEIRO SA -ADR- -PREF-	USD	1 779 220,31	1 708 484,92	0,32
146 698,00	PETROLEO BRASILEIRO SA -ADR-	USD	1 283 375,80	1 267 721,22	0,23
42 623,00	ULTRAPAR PARTICIPACOES SA -ADR-	USD	833 893,95	434 804,82	0,08
53 568,00	PETROLEO BRASILEIRO SA	BRL	252 803,47	229 159,42	0,04
42 085,00	PETROBRAS DISTRIBUIDORA SA	BRL	173 287,39	169 560,27	0,03
19 701,00	COSAN SA INDUSTRIA E COMERCIO	BRL	175 940,15	152 674,73	0,03
20 003,00	ENGIE BRASIL ENERGIA SA	BRL	202 001,18	150 829,08	0,03
27 762,00	CENTRAIS ELETRICAS BRASILEIRAS SA -ADR-	USD	128 919,77	76 781,12	0,01
7 748,00	PETROLEO BRASILEIRO SA -PREF-	BRL	42 883,66	29 339,22	0,01
1 071,00	ULTRAPAR PARTICIPACOES SA	BRL	19 124,31	10 840,72	0,00
Consumer Retail			**5 068 425,98**	**3 540 187,98**	**0,66**
86 572,00	LOJAS RENNER SA	BRL	745 921,44	560 098,56	0,10
148 501,00	CIELO SA	BRL	906 224,75	540 408,88	0,10
28 108,00	RAIA DROGASIL SA	BRL	552 074,71	411 131,81	0,08
169 409,00	KROTON EDUCACIONAL SA	BRL	729 142,94	347 804,70	0,07
89 880,00	LOJAS AMERICANAS SA -PREF-	BRL	403 070,46	330 051,51	0,06
147 191,00	CCR SA	BRL	607 802,30	328 129,16	0,06
60 776,00	LOCALIZA RENT A CAR SA	BRL	285 141,42	317 696,85	0,06
9 206,00	MAGAZINE LUIZA SA	BRL	231 566,67	259 555,40	0,05
47 736,00	ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	BRL	177 938,58	159 204,36	0,03
23 262,00	NATURA COSMETICOS SA	BRL	198 255,48	155 110,98	0,03
30 003,00	QUALICORP SA	BRL	221 569,18	122 005,51	0,02
3 129,00	LOJAS AMERICANAS SA	BRL	9 402,24	8 926,03	0,00
19,00	CIA HERING	BRL	294,71	59,64	0,00
2,00	GOL LINHAS AEREAS INTELIGENTES SA -PREF-	BRL	21,10	4,59	0,00
Basic Goods			**4 306 641,86**	**3 112 067,53**	**0,58**
542 429,00	AMBEV SA -ADR-	USD	2 820 170,80	2 163 826,95	0,40
19 289,00	CIA BRASILEIRA DE DISTRIBUICAO -ADR- -PREF-	USD	361 119,21	332 050,26	0,06
60 607,00	BRF SA -ADR-	USD	590 569,78	244 380,91	0,05
115 110,00	JBS SA	BRL	286 050,82	235 819,14	0,04

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 765,00	M DIAS BRANCO SA	BRL	155 124,08	96 927,41	0,02
6 627,00	AMBEV SA	BRL	37 763,58	26 247,61	0,01
3 232,00	BRF SA	BRL	55 843,59	12 815,25	0,00
Industries			**1 122 549,67**	**1 221 768,45**	**0,23**
19 304,00	EMBRAER SA -ADR-	USD	369 602,68	414 138,20	0,08
132 538,00	RUMO SA	BRL	310 184,94	411 663,71	0,08
101 930,00	WEG SA	BRL	398 405,76	364 870,24	0,07
3 636,00	EMBRAER SA	BRL	22 463,76	19 431,12	0,00
6 086,80	DURATEX SA	BRL	21 892,53	11 665,18	0,00
Multi-Utilities			**1 370 122,13**	**950 017,61**	**0,18**
20 349,00	EQUATORIAL ENERGIA SA	BRL	296 454,91	254 519,77	0,05
31 363,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO -ADR-	USD	289 930,42	162 401,75	0,03
100 485,00	CIA ENERGETICA DE MINAS GERAIS -ADR-	USD	246 912,98	159 300,70	0,03
28 436,00	TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA	BRL	145 248,98	117 136,75	0,02
33 629,00	EDP - ENERGIAS DO BRASIL SA	BRL	113 288,79	102 748,02	0,02
28 170,00	CENTRAIS ELEC BRAS -ADR- -PREF-	USD	169 906,07	85 190,78	0,02
9 924,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	BRL	75 138,89	50 914,24	0,01
7 090,00	CIA ENERGETICA DE MINAS GERAIS -PREF-	BRL	12 538,94	11 401,24	0,00
1 721,00	CENTRAIS ELETRICAS BRASILEIRAS SA -B- -PREF-	BRL	17 335,91	5 136,92	0,00
472,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	3 366,24	1 267,44	0,00
Telecommunication			**1 008 537,24**	**848 998,10**	**0,16**
53 983,00	TELEFONICA BRASIL SA -ADR-	USD	708 150,99	552 085,53	0,10
16 214,00	TIM PARTICIPACOES SA -ADR-	USD	250 664,20	235 530,08	0,05
21 142,00	TIM PARTICIPACOES SA	BRL	49 722,05	61 382,49	0,01
Health			**355 159,37**	**254 679,46**	**0,05**
41 874,00	HYPERA SA	BRL	355 159,37	254 679,46	0,05
CHINA			**23 295 793,06**	**22 134 050,32**	**4,11**
Finance			**12 819 892,41**	**12 531 249,39**	**2,32**
7 085 353,00	CHINA CONSTRUCTION BANK CORP -H-	HKD	5 314 546,54	5 641 421,86	1,05
3 262 586,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H-	HKD	2 028 162,26	2 103 241,52	0,39
147 062,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	1 196 172,40	1 166 075,70	0,22
1 407 882,00	BANK OF CHINA LTD -H-	HKD	612 238,68	601 457,49	0,11
132 641,00	CHINA LIFE INSURANCE CO LTD -H-	HKD	335 062,76	294 979,54	0,05
1 071 461,00	CHINA HUARONG ASSET MANAGEMENT CO LTD -H-	HKD	425 749,60	267 110,71	0,05
127 525,00	GUANGZHOU R&F PROPERTIES CO LTD -H-	HKD	270 025,15	221 839,86	0,04
347 487,00	CHONGQING RURAL COMMERCIAL BANK CO LTD -H-	HKD	205 920,07	178 215,11	0,03
115 180,00	CHINA INTERNATIONAL CAPITAL CORP LTD -H-	HKD	208 525,78	176 837,08	0,03
422 041,00	AGRICULTURAL BANK OF CHINA LTD -H-	HKD	182 391,97	170 102,14	0,03
118 804,00	SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD -B-	USD	167 333,52	145 862,80	0,03
766 144,00	CHINA REINSURANCE GROUP CORP -H-	HKD	150 986,70	144 719,79	0,03
153 294,00	PICC PROPERTY & CASUALTY CO LTD -H-	HKD	165 137,56	142 592,82	0,03
75 653,00	GUOTAI JUNAN SECURITIES CO LTD -H-	HKD	149 946,15	138 583,42	0,03
359 776,00	CHINA EVERBRIGHT BANK CO LTD -H-	HKD	150 014,58	133 153,07	0,02
44 918,00	LEGEND HOLDINGS CORP	HKD	122 950,01	117 898,26	0,02
172 909,00	POSTAL SAVINGS BANK OF CHINA CO LTD -H-	HKD	101 004,41	97 034,81	0,02
26 091,00	CHINA PACIFIC INSURANCE GROUP CO LTD -H-	HKD	98 457,81	86 963,80	0,02
46 391,00	CITIC SECURITIES CO LTD -H-	HKD	88 515,59	79 885,67	0,01
272 298,00	CHINA CINDA ASSET MANAGEMENT CO LTD -H-	HKD	89 983,68	75 358,82	0,01
19 540,00	NEW CHINA LIFE INSURANCE CO LTD -H-	HKD	106 303,66	70 064,31	0,01
50 308,00	HUATAI SECURITIES CO LTD -H-	HKD	91 547,80	68 951,02	0,01
20 979,00	CHINA MERCHANTS BANK CO LTD -H-	HKD	69 590,94	66 699,48	0,01
68 339,00	HAITONG SECURITIES CO LTD -H-	HKD	97 120,68	59 515,61	0,01
85 311,00	CHINA CITIC BANK CORP LTD -H-	HKD	105 245,19	46 001,88	0,01

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
111 595,00	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD -H-	HKD	47 683,09	45 223,08	0,01
32 844,00	GF SECURITIES CO LTD -H-	HKD	58 543,13	41 263,98	0,01
86 993,00	CHINA GALAXY SECURITIES CO LTD -H-	HKD	60 135,83	38 501,57	0,01
12 690,00	CHINA VANKE CO LTD -H-	HKD	43 853,22	38 255,43	0,01
54 464,00	BANK OF COMMUNICATIONS CO LTD -H-	HKD	35 680,76	35 947,86	0,01
33 224,00	CHINA MINSHENG BANKING CORP LTD -H-	HKD	23 460,25	20 469,34	0,00
3 128,00	ZHONGAN ONLINE P&C INSURANCE CO LTD -H-	HKD	17 602,64	17 021,56	0,00
Industries			**3 015 926,09**	**2 682 639,14**	**0,50**
522 987,00	CHINA NATIONAL BUILDING MATERIAL CO LTD -H-	HKD	445 868,49	446 273,39	0,08
74 118,00	ZHUZHOU CRRC TIMES ELECTRIC CO LTD -H-	HKD	336 591,86	303 613,87	0,06
255 266,00	CHINA RAILWAY CONSTRUCTION CORP LTD -H-	HKD	272 824,70	222 868,75	0,04
201 604,00	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD -H-	HKD	272 743,42	183 102,27	0,03
309 782,00	CHINA COMMUNICATIONS SERVICES CORP LTD -H-	HKD	185 595,55	169 083,66	0,03
305 061,00	AVICHINA INDUSTRY & TECHNOLOGY CO LTD -H-	HKD	147 073,67	156 456,15	0,03
451 809,00	SHANGHAI ELECTRIC GROUP CO LTD -H-	HKD	143 844,78	130 992,94	0,02
325 515,00	COSCO SHIPPING HOLDINGS CO LTD -H-	HKD	154 198,33	128 695,27	0,02
274 743,00	SINOTRANS LTD -H-	HKD	134 140,30	124 915,42	0,02
198 846,00	CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD -H-	HKD	129 687,78	121 635,72	0,02
315 472,00	BBMG CORP -H-	HKD	114 341,30	100 472,66	0,02
387 578,00	METALLURGICAL CORP OF CHINA LTD -H-	HKD	101 918,02	98 749,79	0,02
105 700,00	CHINA COMMUNICATIONS CONSTRUCTION CO LTD -H-	HKD	112 512,89	87 989,99	0,02
83 213,00	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD -H-	HKD	104 477,76	87 273,75	0,02
132 554,00	CHINA RAILWAY GROUP LTD -H-	HKD	104 608,46	86 179,43	0,02
111 308,00	CRRC CORP LTD -H-	HKD	99 871,35	74 444,52	0,01
13 031,00	ANHUI CONCH CEMENT CO LTD -H-	HKD	40 787,53	64 399,03	0,01
233 314,00	COSCO SHIPPING DEVELOPMENT CO LTD -H-	HKD	38 504,31	33 566,12	0,01
76 581,00	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD -H-	HKD	38 418,83	31 790,83	0,01
26 693,00	CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD -H-	HKD	37 916,76	30 135,58	0,01
Energy			**1 789 412,33**	**1 916 446,76**	**0,36**
491 863,00	CHINA PETROLEUM & CHEMICAL CORP -H-	HKD	346 490,81	378 661,59	0,07
251 573,00	YANZHOU COAL MINING CO LTD -H-	HKD	194 548,83	283 465,67	0,05
364 392,00	CHINA LONGYUAN POWER GROUP CORP LTD -H-	HKD	228 213,63	252 915,23	0,05
377 210,00	PETROCHINA CO LTD -H-	HKD	241 617,81	247 312,81	0,05
246 633,00	CHINA OILFIELD SERVICES LTD -H-	HKD	216 476,83	200 705,13	0,04
166 600,00	INNER MONGOLIA YITAI COAL CO LTD -B-	USD	189 555,13	193 061,61	0,03
165 776,00	SINOPEC ENGINEERING GROUP CO LTD -H-	HKD	149 087,04	149 287,89	0,03
54 903,00	CHINA SHENHUA ENERGY CO LTD -H-	HKD	118 419,00	112 270,29	0,02
276 718,00	CHINA COAL ENERGY CO LTD -H-	HKD	105 003,25	98 766,54	0,02
Consumer Retail			**2 101 552,43**	**1 873 890,74**	**0,35**
260 544,00	WEICHAI POWER CO LTD -H-	HKD	260 093,15	309 597,48	0,06
104 476,00	SHANGHAI PHARMACEUTICALS HOLDING CO LTD -H-	HKD	228 345,30	248 406,82	0,05
71 152,00	FUYAO GLASS INDUSTRY GROUP CO LTD -H-	HKD	214 233,10	207 072,33	0,04
163 859,00	JIANGSU EXPRESSWAY CO LTD -H-	HKD	218 353,23	168 256,17	0,03
243 193,00	CHINA SOUTHERN AIRLINES CO LTD -H-	HKD	234 916,54	164 787,90	0,03
196 052,00	BAIC MOTOR CORP LTD -H-	HKD	171 720,82	161 481,07	0,03
192 713,00	ZHEJIANG EXPRESSWAY CO LTD -H-	HKD	182 487,08	148 148,80	0,03
188 940,00	CHINA EASTERN AIRLINES CORP LTD -H-	HKD	134 089,18	110 181,20	0,02
16 146,00	BYD CO LTD -H-	HKD	98 213,38	84 314,94	0,01
89 819,00	GUANGZHOU AUTOMOBILE GROUP CO LTD -H-	HKD	113 895,20	75 657,62	0,01
72 371,00	DONGFENG MOTOR GROUP CO LTD -H-	HKD	77 033,10	65 967,76	0,01
87 041,00	GREAT WALL MOTOR CO LTD -H-	HKD	94 471,05	57 354,06	0,01
44 800,00	CHONGQING CHANGAN AUTOMOBILE CO LTD -B-	HKD	42 022,72	39 212,58	0,01
40 185,00	AIR CHINA LTD -H-	HKD	31 678,58	33 452,01	0,01

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 599 748,43**	**1 316 647,27**	**0,24**
779 028,00	ZIJIN MINING GROUP CO LTD -H-	HKD	281 680,19	256 663,08	0,05
474 375,00	SINOPEC SHANGHAI PETROCHEMICAL CO LTD -H-	HKD	248 426,22	249 022,60	0,04
517 704,00	CHINA MOLYBDENUM CO LTD -H-	HKD	318 904,59	216 049,96	0,04
533 592,00	ALUMINUM CORP OF CHINA LTD -H-	HKD	258 224,95	202 756,36	0,04
168 827,00	JIANGXI COPPER CO LTD -H-	HKD	262 826,64	185 409,07	0,03
145 538,00	ANGANG STEEL CO LTD -H-	HKD	127 823,76	113 161,51	0,02
142 262,00	ZHAOJIN MINING INDUSTRY CO LTD -H-	HKD	101 862,08	93 584,69	0,02
Health			**681 834,85**	**626 319,43**	**0,12**
56 826,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD -H-	HKD	285 007,20	268 663,90	0,05
252 391,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD -H-	HKD	166 884,57	153 835,27	0,03
76 195,00	TONG REN TANG TECHNOLOGIES CO LTD -H-	HKD	114 357,12	104 263,81	0,02
28 733,00	SINOPHARM GROUP CO LTD -H-	HKD	115 585,96	99 556,45	0,02
Multi-Utilities			**487 635,69**	**458 377,58**	**0,08**
534 665,00	HUANENG RENEWABLES CORP LTD -H-	HKD	156 344,83	153 253,83	0,03
412 042,00	DATANG INTERNATIONAL POWER GENERATION CO LTD -H-	HKD	116 009,38	108 603,00	0,02
146 968,00	HUANENG POWER INTERNATIONAL INC -H-	HKD	93 302,99	83 929,61	0,01
350 075,00	CGN POWER CO LTD -H-	HKD	81 805,61	78 045,20	0,01
101 472,00	HUADIAN POWER INTERNATIONAL CORP LTD -H-	HKD	40 172,88	34 545,94	0,01
Telecommunication			**345 180,59**	**270 004,18**	**0,05**
380 707,00	CHINA TELECOM CORP LTD -H-	HKD	164 736,71	153 442,62	0,03
89 041,00	ZTE CORP -H-	HKD	180 443,88	116 561,56	0,02
Computing and IT			**258 845,42**	**267 708,62**	**0,05**
106 681,00	TRAVELSKY TECHNOLOGY LTD -H-	HKD	258 845,42	267 708,62	0,05
Basic Goods			**195 764,82**	**190 767,21**	**0,04**
40 303,00	TSINGTAO BREWERY CO LTD -H-	HKD	195 764,82	190 767,21	0,04
HONG KONG			**19 262 291,76**	**19 075 995,85**	**3,54**
Telecommunication			**7 129 236,24**	**5 850 807,11**	**1,09**
650 409,00	CHINA MOBILE LTD	HKD	6 198 710,24	4 978 613,34	0,93
810 397,00	CHINA UNICOM HONG KONG LTD	HKD	930 526,00	872 193,77	0,16
Finance			**4 420 323,92**	**4 064 312,87**	**0,75**
498 231,00	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1 358 438,55	1 414 426,46	0,26
621 109,00	CITIC LTD	HKD	853 074,50	754 417,97	0,14
217 733,00	CHINA TAIPING INSURANCE HOLDINGS CO LTD	HKD	697 371,75	587 036,13	0,11
688 498,00	CHINA JINMAO HOLDINGS GROUP LTD	HKD	325 278,50	297 911,99	0,05
248 323,00	FAR EAST HORIZON LTD	HKD	208 251,85	207 534,68	0,04
399 850,00	SINO-OCEAN GROUP HOLDING LTD	HKD	255 643,50	200 240,09	0,04
120 079,00	CHINA EVERBRIGHT LTD	HKD	223 402,91	189 897,23	0,03
860 252,00	YUEXIU PROPERTY CO LTD	HKD	163 182,49	141 711,80	0,03
434 500,00	SHENZHEN INVESTMENT LTD	HKD	153 013,13	136 472,42	0,03
67 079,00	SHANGHAI INDUSTRIAL HOLDINGS LTD	HKD	182 666,74	134 664,10	0,02
Energy			**2 513 632,77**	**3 167 602,66**	**0,59**
1 882 554,00	CNOOC LTD	HKD	2 110 109,69	2 799 337,00	0,52
330 700,00	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	403 523,08	368 265,66	0,07
Health			**936 394,07**	**1 746 068,04**	**0,32**
498 058,00	CSPC PHARMACEUTICAL GROUP LTD	HKD	500 063,21	1 296 335,29	0,24
219 657,00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	239 689,92	261 977,47	0,05
251 787,00	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	HKD	196 640,94	187 755,28	0,03
Multi-Utilities			**1 286 430,90**	**1 246 377,39**	**0,23**
340 833,00	GUANGDONG INVESTMENT LTD	HKD	409 778,20	466 389,49	0,09
248 969,00	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	392 935,07	377 869,98	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
67 636,00	BEIJING ENTERPRISES HOLDINGS LTD	HKD	345 341,74	283 746,40	0,05
595 497,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD	HKD	138 375,89	118 371,52	0,02
Basic Goods			**759 959,70**	**959 625,27**	**0,18**
207 012,00	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	658 478,55	866 182,84	0,16
283 618,00	CHINA AGRI-INDUSTRIES HOLDINGS LTD	HKD	101 481,15	93 442,43	0,02
Consumer Retail			**941 117,70**	**840 666,13**	**0,16**
277 861,00	SUN ART RETAIL GROUP LTD	HKD	279 829,29	313 086,28	0,06
169 680,00	CHINA MERCHANTS PORT HOLDINGS CO LTD	HKD	429 640,92	297 035,29	0,06
92 934,00	SINOTRUK HONG KONG LTD	HKD	123 810,70	131 863,99	0,02
293 644,00	CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG LTD	HKD	107 836,79	98 680,57	0,02
Raw materials			**602 574,91**	**701 475,85**	**0,13**
333 132,00	FOSUN INTERNATIONAL LTD	HKD	424 239,38	539 997,55	0,10
267 826,00	MMG LTD	HKD	178 335,53	161 478,30	0,03
Computing and IT			**559 703,76**	**426 307,38**	**0,08**
913 366,00	LENOVO GROUP LTD	HKD	559 703,76	426 307,38	0,08
Industries			**112 917,79**	**72 753,15**	**0,01**
61 682,00	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	112 917,79	72 753,15	0,01
RUSSIA			**17 170 156,12**	**18 662 974,89**	**3,46**
Energy			**8 805 080,78**	**10 304 251,27**	**1,91**
46 340,00	LUKOIL PJSC	USD	2 105 820,67	2 769 867,92	0,51
1 269 678,00	GAZPROM PJSC	USD	2 560 165,73	2 460 126,00	0,46
184 584,00	TATNEFT PJSC	USD	1 194 207,23	1 714 440,45	0,32
11 031,00	NOVATEK PJSC -S- -GDR- REG	USD	1 081 902,50	1 409 466,21	0,26
109 705,00	ROSNEFT OIL CO PJSC	USD	507 106,66	597 172,59	0,11
839 031,00	SURGUTNEFTEGAS -PREF-	USD	391 214,89	364 604,85	0,07
864 840,00	SURGUTNEFTEGAS OJSC	USD	387 196,08	338 445,84	0,06
5 113,00	LUKOIL PJSC -ADR-	USD	187 529,83	303 656,59	0,06
31 575,00	ROSNEFT OIL CO PJSC -GDR- REG	USD	167 478,73	169 212,47	0,03
61,00	TRANSNEFT PJSC -PREF-	USD	154 028,85	139 475,18	0,02
9 944,00	GAZPROM PJSC -ADR-	USD	68 429,61	37 783,17	0,01
Finance			**3 871 262,36**	**4 259 536,54**	**0,79**
1 284 704,00	SBERBANK OF RUSSIA PJSC	USD	3 253 341,77	3 848 338,80	0,71
134 510,00	MOSCOW EXCHANGE MICEX	USD	226 277,99	200 686,47	0,04
169 279 187,00	VTB BANK PJSC	USD	160 345,59	111 720,01	0,02
75 287,00	VTB BANK PJSC -GDR- REG	USD	231 297,01	98 791,26	0,02
Raw materials			**2 208 389,67**	**2 362 515,35**	**0,44**
7 103,00	MMC NORILSK NICKEL PJSC	USD	1 019 914,08	1 112 557,19	0,21
311 961,00	ALROSA AO	USD	374 366,48	428 661,18	0,08
25 352,00	SEVERSTAL PJSC	USD	307 938,20	324 007,93	0,06
144 414,00	NOVOLIPETSK STEEL PJSC	USD	309 394,77	301 307,03	0,05
9 913,00	PHOSAGRO PJSC -GDR- REG	USD	127 084,73	109 750,59	0,02
5 551,00	MMC NORILSK NICKEL PJSC -ADR-	USD	69 691,41	86 231,43	0,02
Basic Goods			**1 108 930,96**	**653 901,72**	**0,12**
6 553,00	MAGNIT PJSC	USD	864 066,96	414 201,60	0,08
15 456,00	MAGNIT PJSC -GDR- REG	USD	244 864,00	239 700,12	0,04
Telecommunication			**474 222,02**	**473 291,52**	**0,09**
111 440,00	MOBILE TELESYSTEMS PJSC	USD	418 424,40	425 849,25	0,08
6 236,00	MOBILE TELESYSTEMS PJSC -ADR-	USD	55 797,62	47 442,27	0,01
Industries			**345 537,28**	**312 046,75**	**0,06**
3 435,00	POLYUS PJSC	USD	221 512,82	198 522,52	0,04
194 167,00	MAGNITOGORSK IRON & STEEL WORKS	USD	124 024,46	113 524,23	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**356 733,05**	**297 431,74**	**0,05**
2 961 711,00	INTER RAO UES PJSC	USD	179 006,02	166 855,05	0,03
14 065 324,00	RUSHYDRO PJSC	USD	177 727,03	130 576,69	0,02
MEXICO			**15 853 708,07**	**14 286 563,30**	**2,65**
Telecommunication			**3 637 725,11**	**3 448 491,44**	**0,64**
3 506 371,00	AMERICA MOVIL SAB DE CV -L-	MXN	2 432 236,72	2 488 653,13	0,46
265 115,00	GRUPO TELEVISA SAB	MXN	1 087 712,89	856 001,31	0,16
7 234,00	AMERICA MOVIL SAB DE CV -ADR- -L-	USD	117 775,50	103 837,00	0,02
Basic Goods			**3 451 010,06**	**3 078 373,86**	**0,57**
210 923,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	1 654 310,51	1 580 599,65	0,29
29 675,00	GRUMA SAB DE CV -B-	MXN	326 491,99	308 746,64	0,06
57 754,00	ARCA CONTINENTAL SAB DE CV	MXN	343 147,21	302 447,82	0,06
199 582,00	KIMBERLY-CLARK DE MEXICO SAB DE CV -A-	MXN	333 904,64	286 812,38	0,05
56 933,00	COCA-COLA FEMSA SAB DE CV -L-	MXN	359 267,75	274 249,69	0,05
154 745,00	GRUPO BIMBO SAB DE CV -A-	MXN	322 986,70	256 448,02	0,05
78 736,00	GRUPO LALA SAB DE CV	MXN	110 901,26	69 069,66	0,01
Finance			**2 782 863,23**	**2 446 073,76**	**0,45**
270 677,00	GRUPO FINANCIERO BANORTE SAB DE CV -O-	MXN	1 364 107,59	1 357 316,00	0,25
364 434,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	541 702,46	450 192,38	0,08
239 279,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND -B-	MXN	378 431,81	274 985,16	0,05
223 021,00	GRUPO FINANCIERO INBURSA SAB DE CV -O-	MXN	338 667,07	265 567,27	0,05
130 235,00	GENTERA SAB DE CV	MXN	159 954,30	98 012,95	0,02
Industries			**2 572 443,69**	**2 098 929,34**	**0,39**
1 579 178,00	CEMEX SAB DE CV	MXN	1 142 401,98	883 401,75	0,17
287 898,00	ALFA SAB DE CV -A-	MXN	340 278,23	284 862,07	0,05
19 927,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B-	MXN	313 342,74	269 182,17	0,05
33 250,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B-	MXN	288 227,00	261 898,95	0,05
29 864,00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	275 802,86	226 977,86	0,04
60 100,00	GRUPO CARSO SAB DE CV -A1-	MXN	212 390,88	172 606,54	0,03
Consumer Retail			**1 457 206,42**	**1 517 403,98**	**0,28**
567 999,00	WAL-MART DE MEXICO SAB DE CV	MXN	1 157 288,64	1 273 887,87	0,23
26 932,00	EL PUERTO DE LIVERPOOL SAB DE CV -C1-	MXN	205 282,59	147 013,89	0,03
32 938,00	ALSEA SAB DE CV	MXN	94 635,19	96 502,22	0,02
Raw materials			**1 658 112,76**	**1 428 301,50**	**0,27**
379 930,00	GRUPO MEXICO SAB DE CV -B-	MXN	1 053 118,61	917 676,64	0,17
18 211,00	INDUSTRIAS PENOLES SAB DE CV	MXN	377 609,14	277 726,03	0,05
94 677,00	MEXICHEM SAB DE CV	MXN	227 385,01	232 898,83	0,05
Multi-Utilities			**294 346,80**	**268 989,42**	**0,05**
70 847,00	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	294 346,80	268 989,42	0,05
THAILAND			**11 798 073,10**	**11 884 625,74**	**2,20**
Energy			**2 427 959,50**	**2 727 367,80**	**0,51**
1 281 170,00	PTT PCL	THB	1 380 706,75	1 590 952,94	0,30
173 280,00	PTT EXPLORATION & PRODUCTION PCL	THB	447 004,00	597 092,36	0,11
139 898,00	THAI OIL PCL	THB	315 132,56	268 318,57	0,05
167 344,00	ENERGY ABSOLUTE PCL	THB	163 456,11	137 087,51	0,03
257 470,00	BANPU PCL REG	THB	121 660,08	133 916,42	0,02
Finance			**2 621 984,07**	**2 230 446,72**	**0,41**
146 232,00	KASIKORNBANK PCL	THB	818 628,34	768 194,13	0,14
228 606,00	SIAM COMMERCIAL BANK PCL	THB	1 015 005,38	716 393,88	0,13
167 920,00	CENTRAL PATTANA PCL	THB	278 751,53	305 687,49	0,06

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
423 918,00	KRUNG THAI BANK PCL	THB	232 653,56	186 314,12	0,03
30 982,00	BANGKOK BANK PCL REG	THB	170 606,04	161 144,93	0,03
1 550 000,00	TMB BANK PCL	THB	106 339,22	92 712,17	0,02
Consumer Retail			**1 955 371,45**	**2 073 743,43**	**0,38**
606 581,00	CP ALL PCL	THB	1 015 919,78	1 183 115,83	0,22
282 207,00	MINOR INTERNATIONAL PCL	THB	284 818,11	238 521,94	0,04
144 437,00	BERLI JUCKER PCL	THB	197 807,35	191 569,27	0,04
127 000,00	ROBINSON PCL	THB	227 475,03	189 910,41	0,03
519 877,00	HOME PRODUCT CENTER PCL	THB	143 147,49	186 576,48	0,03
283 500,00	LAND & HOUSES PCL REG	THB	86 203,69	84 049,50	0,02
Raw materials			**1 527 862,40**	**1 483 629,29**	**0,27**
281 134,00	PTT GLOBAL CHEMICAL PCL	THB	562 497,68	520 925,29	0,09
43 510,00	SIAM CEMENT PCL REG	THB	560 636,91	475 242,83	0,09
195 673,00	INDORAMA VENTURES PCL	THB	195 498,46	283 695,84	0,05
1 374 606,00	IRPC PCL	THB	209 229,35	203 765,33	0,04
Industries			**1 210 794,17**	**1 412 201,21**	**0,26**
534 474,00	AIRPORTS OF THAILAND PCL	THB	605 438,18	900 002,16	0,17
902 444,00	BANGKOK EXPRESSWAY & METRO PCL	THB	182 842,41	179 539,04	0,03
703 500,00	BTS GROUP HOLDINGS PCL	THB	167 519,70	162 828,83	0,03
66 471,00	DELTA ELECTRONICS THAILAND PCL	THB	154 367,95	102 423,06	0,02
64 000,00	KCE ELECTRONICS PCL	THB	100 625,93	67 408,12	0,01
Telecommunication			**880 947,76**	**838 602,46**	**0,16**
129 750,00	ADVANCED INFO SERVICE PCL	THB	625 541,63	646 179,75	0,12
1 248 303,00	TRUE CORP PCL	THB	217 273,82	176 926,84	0,03
74 950,00	BEC WORLD PCL	THB	38 132,31	15 495,87	0,01
Health			**483 752,57**	**498 191,11**	**0,09**
482 925,00	BANGKOK DUSIT MEDICAL SERVICES PCL -F-	THB	265 954,90	310 208,60	0,06
43 026,00	BUMRUNGRAD HOSPITAL PCL	THB	217 797,67	187 982,51	0,03
Basic Goods			**446 745,43**	**365 117,91**	**0,07**
425 477,00	CHAROEN POKPHAND FOODS PCL	THB	311 019,77	269 987,16	0,05
236 000,00	THAI UNION GROUP PCL -F-	THB	135 725,66	95 130,75	0,02
Multi-Utilities			**242 655,75**	**255 325,81**	**0,05**
68 157,00	GLOW ENERGY PCL	THB	155 921,51	167 944,92	0,03
15 000,00	ELECTRICITY GENERATING PCL	THB	86 734,24	87 380,89	0,02
MALAYSIA			**11 402 513,27**	**11 074 414,70**	**2,05**
Finance			**3 667 905,74**	**3 664 645,12**	**0,68**
300 926,00	PUBLIC BANK BHD	MYR	1 308 912,71	1 474 414,25	0,27
384 592,00	MALAYAN BANKING BHD	MYR	782 537,89	734 713,53	0,14
447 848,00	CIMB GROUP HOLDINGS BHD	MYR	608 566,92	516 580,12	0,10
67 299,00	HONG LEONG BANK BHD	MYR	228 331,18	257 132,16	0,05
181 239,00	AMMB HOLDINGS BHD	MYR	182 987,40	144 908,12	0,03
199 000,00	SP SETIA BHD GROUP	MYR	130 839,05	126 862,73	0,02
116 800,00	ALLIANCE BANK MALAYSIA BHD	MYR	102 041,03	100 857,37	0,02
22 595,00	HONG LEONG FINANCIAL GROUP BHD	MYR	82 170,08	84 980,78	0,02
74 169,00	RHB BANK BHD	MYR	79 971,35	84 286,77	0,01
287 619,00	SIME DARBY PROPERTY BHD	MYR	82 892,23	76 654,45	0,01
183 134,00	IOI PROPERTIES GROUP BHD	MYR	78 655,90	63 254,84	0,01
Basic Goods			**1 593 382,34**	**1 640 035,93**	**0,30**
228 234,00	SIME DARBY PLANTATION BHD	MYR	265 252,48	259 368,56	0,05
43 900,00	KUALA LUMPUR KEPONG BHD	MYR	224 216,33	226 511,19	0,04
52 728,00	PPB GROUP BHD	MYR	186 028,87	222 145,76	0,04
6 565,00	NESTLE MALAYSIA BHD	MYR	150 885,45	206 740,24	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
174 481,00	IOI CORP BHD	MYR	163 850,74	170 381,88	0,03
18 200,00	FRASER & NEAVE HOLDINGS BHD	MYR	144 984,07	151 647,66	0,03
19 625,00	BRITISH AMERICAN TOBACCO MALAYSIA BHD	MYR	148 947,17	143 018,27	0,03
63 000,00	HAP SENG CONSOLIDATED BHD	MYR	125 209,43	130 964,91	0,02
33 089,00	GENTING PLANTATIONS BHD	MYR	72 849,10	65 610,96	0,01
200 345,00	FELDA GLOBAL VENTURES HOLDINGS BHD	MYR	111 158,70	63 646,50	0,01
Consumer Retail			**1 243 773,04**	**1 164 810,44**	**0,22**
218 431,00	GENTING BHD	MYR	411 106,70	389 341,17	0,07
337 261,00	GENTING MALAYSIA BHD	MYR	384 288,86	348 033,68	0,07
247 811,00	SIME DARBY BHD	MYR	128 205,40	128 391,61	0,02
188 601,00	AIRASIA GROUP BHD	MYR	140 434,71	126 265,13	0,02
67 221,00	UMW HOLDINGS BHD	MYR	94 253,51	88 860,03	0,02
111 500,00	WESTPORTS HOLDINGS BHD	MYR	85 483,86	83 918,82	0,02
Multi-Utilities			**1 113 878,74**	**1 103 411,01**	**0,21**
311 019,00	TENAGA NASIONAL BHD	MYR	949 658,98	968 165,40	0,18
431 369,00	YTL CORP BHD	MYR	128 628,62	103 929,10	0,02
139 886,00	YTL POWER INTERNATIONAL BHD	MYR	35 591,14	31 316,51	0,01
Industries			**1 215 603,28**	**1 034 752,82**	**0,19**
85 000,00	TOP GLOVE CORP BHD	MYR	197 300,60	218 562,68	0,04
105 008,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	185 759,63	196 126,50	0,04
135 946,00	HARTALEGA HOLDINGS BHD	MYR	158 111,06	175 360,43	0,03
236 441,00	GAMUDA BHD	MYR	257 465,86	163 334,37	0,03
379 745,00	IJM CORP BHD	MYR	248 743,90	142 499,89	0,03
111 337,00	MISC BHD	MYR	168 222,23	138 868,95	0,02
Telecommunication			**1 120 179,47**	**932 877,33**	**0,17**
313 938,00	DIGI.COM BHD	MYR	314 781,76	281 127,26	0,05
238 157,00	MAXIS BHD	MYR	282 702,55	277 246,31	0,05
251 057,00	AXIATA GROUP BHD	MYR	263 054,88	216 788,95	0,04
122 364,00	TELEKOM MALAYSIA BHD	MYR	156 836,47	81 137,91	0,02
147 000,00	ASTRO MALAYSIA HOLDINGS BHD	MYR	80 443,16	49 520,41	0,01
135 000,00	MY EG SERVICES BHD	MYR	22 360,65	27 056,49	0,00
Energy			**598 151,09**	**648 038,99**	**0,12**
405 934,00	DIALOG GROUP BHD	MYR	185 430,49	267 438,35	0,05
70 588,00	PETRONAS GAS BHD	MYR	270 508,26	258 561,48	0,05
19 095,00	PETRONAS DAGANGAN BHD	MYR	95 899,97	100 560,26	0,02
162 484,00	SAPURA ENERGY BHD	MYR	46 312,37	21 478,90	0,00
Raw materials			**535 641,64**	**562 563,46**	**0,10**
243 062,00	PETRONAS CHEMICALS GROUP BHD	MYR	369 447,65	435 317,51	0,08
142 097,00	PRESS METAL ALUMINIUM HOLDINGS BHD	MYR	166 193,99	127 245,95	0,02
Health			**313 997,93**	**323 279,60**	**0,06**
252 707,00	IHH HEALTHCARE BHD	MYR	313 997,93	323 279,60	0,06
INDONESIA			**10 172 243,86**	**9 009 864,16**	**1,67**
Finance			**3 835 710,64**	**3 883 109,85**	**0,72**
1 115 220,00	BANK CENTRAL ASIA TBK PT	IDR	1 209 865,06	1 433 268,62	0,27
6 101 563,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1 070 877,69	1 041 899,21	0,19
1 966 765,00	BANK MANDIRI PERSERO TBK PT	IDR	791 719,91	768 905,09	0,14
644 645,00	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	297 981,47	272 301,15	0,05
345 644,00	BANK DANAMON INDONESIA TBK PT	IDR	126 894,30	135 646,96	0,03
875 236,00	BUMI SERPONG DAMAI TBK PT	IDR	105 321,39	79 709,21	0,02
553 778,00	BANK TABUNGAN NEGARA PERSERO TBK PT	IDR	121 826,96	78 304,63	0,01
2 028 771,00	PAKUWON JATI TBK PT	IDR	85 698,45	64 424,14	0,01
432 287,00	LIPPO KARAWACI TBK PT	IDR	25 525,41	8 650,84	0,00

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 634 592,93**	**1 433 982,67**	**0,27**
5 545 978,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	1 365 219,03	1 246 089,27	0,23
671 921,00	SURYA CITRA MEDIA TBK PT	IDR	121 060,87	84 542,92	0,02
235 570,00	TOWER BERSAMA INFRASTRUCTURE TBK PT	IDR	94 506,84	69 442,42	0,01
168 052,00	XL AXIATA TBK PT	IDR	33 691,62	25 474,40	0,01
153 835,00	MEDIA NUSANTARA CITRA TBK PT	IDR	20 114,57	8 433,66	0,00
Basic Goods			**1 519 847,25**	**1 313 124,47**	**0,24**
143 796,00	UNILEVER INDONESIA TBK PT	IDR	444 604,72	390 718,38	0,07
58 008,00	GUDANG GARAM TBK PT	IDR	270 951,47	239 815,21	0,04
529 047,00	INDOFOOD SUKSES MAKMUR TBK PT	IDR	276 737,19	206 830,47	0,04
927 842,00	CHAROEN POKPHAND INDONESIA TBK PT	IDR	213 834,19	202 911,49	0,04
280 102,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	154 101,31	148 944,45	0,03
565 023,00	HANJAYA MANDALA SAMPOERNA TBK PT	IDR	159 618,37	123 904,47	0,02
Consumer Retail			**1 703 725,63**	**1 152 262,34**	**0,21**
2 153 996,00	ASTRA INTERNATIONAL TBK PT	IDR	1 121 365,24	806 611,96	0,15
313 204,00	MATAHARI DEPARTMENT STORE TBK PT	IDR	316 466,11	165 139,03	0,03
632 430,00	WASKITA KARYA PERSERO TBK PT	IDR	100 621,70	72 942,89	0,01
236 134,00	JASA MARGA PERSERO TBK PT	IDR	84 316,86	59 280,56	0,01
195 141,00	AKR CORPORINDO TBK PT	IDR	80 955,72	48 287,90	0,01
Industries			**623 484,59**	**524 201,18**	**0,10**
143 931,00	UNITED TRACTORS TBK PT	IDR	240 855,87	279 408,17	0,05
357 400,00	SEMEN INDONESIA PERSERO TBK PT	IDR	238 488,55	148 826,10	0,03
115 438,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	144 140,17	95 966,91	0,02
Health			**268 206,03**	**190 387,74**	**0,04**
2 542 080,00	KALBE FARMA TBK PT	IDR	268 206,03	190 387,74	0,04
Energy			**185 193,21**	**181 362,31**	**0,03**
1 734 650,00	ADARO ENERGY TBK PT	IDR	185 193,21	181 362,31	0,03
Raw materials			**162 458,48**	**173 081,94**	**0,03**
156 785,00	INDAH KIAT PULP & PAPER CORP TBK PT	IDR	162 458,48	173 081,94	0,03
Multi-Utilities			**239 025,10**	**158 351,66**	**0,03**
1 355 340,00	PERUSAHAAN GAS NEGARA PERSERO TBK	IDR	239 025,10	158 351,66	0,03
CHILE			**6 035 183,73**	**6 143 621,55**	**1,14**
Finance			**1 238 969,55**	**1 421 401,24**	**0,26**
19 888,00	BANCO SANTANDER CHILE -ADR-	USD	440 439,14	538 560,04	0,10
4 544,00	BANCO DE CHILE -ADR-	USD	300 395,39	363 942,75	0,07
5 737,00	BANCO DE CREDITO E INVERSIONES SA	CLP	298 221,95	326 677,49	0,06
20 190 350,00	ITAU CORPBANCA	CLP	177 528,22	168 879,73	0,03
177 001,00	BANCO DE CHILE	CLP	22 384,85	23 341,23	0,00
Raw materials			**809 390,15**	**1 045 753,12**	**0,19**
14 157,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	468 202,20	582 930,92	0,11
147 004,00	EMPRESAS CMPC SA	CLP	341 187,95	462 822,20	0,08
Consumer Retail			**1 030 308,68**	**985 153,65**	**0,18**
85 650,00	SACI FALABELLA	CLP	666 342,29	672 410,33	0,12
32 910,00	LATAM AIRLINES GROUP -ADR-	USD	325 599,06	280 428,93	0,05
3 806,00	LATAM AIRLINES GROUP SA	CLP	38 367,33	32 314,39	0,01
Multi-Utilities			**1 130 290,59**	**942 661,23**	**0,18**
52 912,00	ENEL AMERICAS SA -ADR-	USD	438 874,43	401 632,38	0,08
1 044 722,00	COLBUN SA	CLP	219 522,82	184 717,10	0,03
346 194,00	AGUAS ANDINAS SA -A-	CLP	178 723,13	161 757,32	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
729 321,00	ENEL AMERICAS SA	CLP	131 534,78	109 559,25	0,02
405 751,00	AES GENER SA	CLP	161 635,43	84 995,18	0,02
Basic Goods			**791 121,14**	**676 405,87**	**0,13**
168 354,00	CENCOSUD SA	CLP	454 551,83	355 065,13	0,07
9 332,00	CIA CERVECERIAS UNIDAS SA -ADR-	USD	209 858,89	200 525,59	0,04
34 189,00	EMBOTELLADORA ANDINA SA -B- -PREF-	CLP	119 731,56	113 447,50	0,02
688,00	CIA CERVECERIAS UNIDAS SA	CLP	6 978,86	7 367,65	0,00
Industries			**479 283,30**	**603 530,89**	**0,11**
45 858,00	EMPRESAS COPEC SA	CLP	479 283,30	603 530,89	0,11
Energy			**358 480,82**	**310 253,95**	**0,06**
56 567,00	ENEL CHILE SA -ADR-	USD	266 121,53	237 838,20	0,05
857 306,00	ENEL CHILE SA	CLP	92 359,29	72 415,75	0,01
Telecommunication			**197 339,50**	**158 461,60**	**0,03**
19 992,00	EMPRESA NACIONAL DE TELECOMUNICACIONES SA	CLP	197 339,50	158 461,60	0,03
BERMUDA			**5 435 295,15**	**6 066 319,88**	**1,13**
Consumer Retail			**1 952 818,46**	**1 870 939,88**	**0,35**
399 437,00	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	580 637,33	621 155,91	0,12
154 634,00	HAIER ELECTRONICS GROUP CO LTD	HKD	432 724,13	455 972,19	0,08
101 719,00	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	194 833,92	181 416,67	0,03
1 889 194,00	ALIBABA PICTURES GROUP LTD	HKD	209 301,38	178 428,44	0,03
218 020,00	COSCO SHIPPING PORTS LTD	HKD	219 425,87	156 589,69	0,03
248 235,00	SKYWORTH DIGITAL HOLDINGS LTD	HKD	106 951,51	95 415,77	0,02
3 020 265,00	HENGTEN NETWORKS GROUP LTD	HKD	102 716,01	92 873,57	0,02
1 014 001,00	GOME RETAIL HOLDINGS LTD	HKD	106 228,31	89 087,64	0,02
Finance			**1 101 741,53**	**1 592 801,49**	**0,29**
8 212,00	CREDICORP LTD	USD	1 101 741,53	1 592 801,49	0,29
Multi-Utilities			**1 169 743,67**	**1 434 249,66**	**0,27**
196 030,00	CHINA GAS HOLDINGS LTD	HKD	464 016,97	679 220,81	0,13
119 645,00	CHINA RESOURCES GAS GROUP LTD	HKD	323 250,42	446 747,93	0,08
655 864,00	BEIJING ENTERPRISES WATER GROUP LTD	HKD	382 476,28	308 280,92	0,06
Computing and IT			**322 636,70**	**385 253,56**	**0,07**
463 406,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	246 295,79	385 253,52	0,07
397 928,00	HANERGY THIN FILM POWER GROUP LTD	HKD	76 340,91	0,04	0,00
Energy			**322 673,58**	**324 589,44**	**0,06**
430 218,00	KUNLUN ENERGY CO LTD	HKD	322 673,58	324 589,44	0,06
Raw materials			**301 999,18**	**253 456,94**	**0,05**
230 789,00	NINE DRAGONS PAPER HOLDINGS LTD	HKD	301 999,18	253 456,94	0,05
Health			**263 682,03**	**205 028,91**	**0,04**
154 797,00	LUYE PHARMA GROUP LTD	HKD	146 360,81	136 850,85	0,03
354 746,00	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	HKD	117 321,22	68 178,06	0,01
POLAND			**5 584 967,68**	**5 575 892,16**	**1,03**
Finance			**2 689 872,17**	**2 725 827,13**	**0,50**
97 345,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	745 368,40	818 713,39	0,15
67 257,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	559 043,52	596 091,93	0,11
18 982,00	BANK POLSKA KASA OPIEKI SA	PLN	607 832,11	487 701,76	0,09
3 869,00	BANK ZACHODNI WBK SA	PLN	292 088,25	293 466,60	0,05
10 576,00	ALIOR BANK SA	PLN	146 517,20	160 872,37	0,03
1 698,00	MBANK SA	PLN	147 471,18	154 352,76	0,03

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
79 767,00	BANK MILLENNIUM SA	PLN	114 735,68	145 455,97	0,03
4 297,00	BANK HANDLOWY W WARSZAWIE SA	PLN	76 815,83	69 172,35	0,01
Energy			**1 130 653,75**	**1 126 907,83**	**0,21**
33 307,00	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	645 592,67	636 588,54	0,12
192 900,00	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	257 307,32	250 439,17	0,05
10 283,00	GRUPA LOTOS SA	PLN	123 026,59	133 081,79	0,02
6 124,00	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	104 727,17	106 798,33	0,02
Consumer Retail			**363 373,37**	**428 702,78**	**0,08**
144,00	LPP SA	PLN	208 527,25	277 810,24	0,05
3 206,00	CCC SA	PLN	154 846,12	150 892,54	0,03
Raw materials			**477 391,90**	**371 198,26**	**0,07**
15 580,00	KGHM POLSKA MIEDZ SA	PLN	381 554,98	311 733,90	0,06
6 068,00	GRUPA AZOTY SA	PLN	95 836,92	59 464,36	0,01
Computing and IT			**195 762,47**	**275 472,51**	**0,05**
7 488,00	CD PROJEKT SA	PLN	195 762,47	275 472,51	0,05
Multi-Utilities			**350 348,82**	**265 620,39**	**0,05**
96 461,00	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	267 618,55	204 848,39	0,04
116 717,00	TAURON POLSKA ENERGIA SA	PLN	82 730,27	60 772,00	0,01
Telecommunication			**264 391,71**	**245 297,20**	**0,05**
29 503,00	CYFROWY POLSAT SA	PLN	162 497,16	155 225,64	0,03
85 376,00	ORANGE POLSKA SA	PLN	101 894,55	90 071,56	0,02
Basic Goods			**113 173,49**	**136 866,06**	**0,02**
5 788,00	DINO POLSKA SA	PLN	113 173,49	136 866,06	0,02
QATAR			**5 887 215,88**	**5 063 875,88**	**0,94**
Finance			**4 313 421,93**	**3 740 864,35**	**0,70**
58 595,00	QATAR NATIONAL BANK QPSC	QAR	2 152 890,07	2 133 915,08	0,40
14 188,00	QATAR ISLAMIC BANK SAQ	QAR	375 968,75	391 167,11	0,07
46 662,00	MASRAF AL RAYAN QSC	QAR	498 077,46	388 120,55	0,07
25 211,00	COMMERCIAL BANK PQSC	QAR	238 074,57	226 759,71	0,04
101 042,00	EZDAN HOLDING GROUP QSC	QAR	438 167,13	197 257,64	0,04
20 274,00	QATAR INSURANCE CO SAQ	QAR	311 597,97	171 271,70	0,03
20 564,00	DOHA BANK QPSC	QAR	189 165,68	131 386,07	0,03
12 352,00	BARWA REAL ESTATE CO	QAR	109 480,30	100 986,49	0,02
Raw materials			**687 807,32**	**596 472,60**	**0,11**
22 915,00	INDUSTRIES QATAR QSC	QAR	687 807,32	596 472,60	0,11
Industries			**379 371,25**	**335 192,50**	**0,06**
89 088,00	QATAR GAS TRANSPORT CO LTD	QAR	379 371,25	335 192,50	0,06
Multi-Utilities			**238 328,43**	**215 460,59**	**0,04**
4 845,00	QATAR ELECTRICITY & WATER CO QSC	QAR	238 328,43	215 460,59	0,04
Telecommunication			**268 286,95**	**175 885,84**	**0,03**
10 168,00	OOREDOO QPSC	QAR	268 286,95	175 885,84	0,03
UNITED ARAB EMIRATES			**5 095 058,65**	**4 377 247,14**	**0,81**
Finance			**3 041 525,35**	**2 587 733,37**	**0,48**
551 214,00	EMAAR PROPERTIES PJSC	AED	985 736,20	651 644,52	0,12
218 068,00	FIRST ABU DHABI BANK PJSC	AED	565 041,50	631 711,62	0,12
300 565,00	ABU DHABI COMMERCIAL BANK PJSC	AED	529 659,42	504 085,75	0,09
265 020,00	DUBAI ISLAMIC BANK PJSC	AED	331 409,17	309 576,48	0,06
491 208,00	ALDAR PROPERTIES PJSC	AED	310 905,10	236 199,66	0,04

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
260 692,00	DAMAC PROPERTIES DUBAI CO PJSC	AED	191 799,03	130 858,35	0,03
101 969,00	EMAAR DEVELOPMENT PJSC	AED	126 974,93	123 656,99	0,02
Telecommunication			**1 194 293,07**	**1 066 216,69**	**0,20**
274 655,00	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	1 194 293,07	1 066 216,69	0,20
Consumer Retail			**731 519,42**	**615 071,57**	**0,11**
23 464,00	DP WORLD LTD	USD	428 785,08	463 760,86	0,09
247 695,00	EMAAR MALLS PJSC	AED	175 543,42	124 915,31	0,02
330 000,00	DXB ENTERTAINMENTS PJSC	AED	127 190,92	26 395,40	0,00
Industries			**127 720,81**	**108 225,51**	**0,02**
239 063,00	DUBAI INVESTMENTS PJSC	AED	127 720,81	108 225,51	0,02
TURKEY			**5 803 795,92**	**4 062 772,49**	**0,75**
Finance			**2 535 225,47**	**1 566 198,43**	**0,29**
278 520,00	TURKIYE GARANTI BANKASI AS	TRY	690 626,91	434 924,71	0,08
265 253,00	AKBANK TURK AS	TRY	623 965,36	371 699,37	0,07
189 882,00	TURKIYE IS BANKASI -C-	TRY	322 615,27	201 684,41	0,04
110 699,00	HACI OMER SABANCI HOLDING AS	TRY	279 848,47	182 145,35	0,03
84 913,00	TURKIYE HALK BANKASI AS	TRY	217 904,83	117 089,94	0,02
101 469,00	TURKIYE VAKIFLAR BANKASI TAO -D-	TRY	157 521,01	92 838,59	0,02
190 138,00	YAPI VE KREDI BANKASI AS	TRY	117 018,32	87 868,72	0,02
206 059,00	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	125 725,30	77 947,34	0,01
Basic Goods			**736 693,47**	**561 711,00**	**0,10**
25 623,00	BIM BIRLESIK MAGAZALAR AS	TRY	406 620,53	320 619,31	0,06
27 791,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	TRY	158 593,94	122 216,50	0,02
18 659,00	ULKER BISKUVI SANAYI AS	TRY	94 986,60	62 689,93	0,01
8 889,00	COCA-COLA ICECEK AS	TRY	76 492,40	56 185,26	0,01
Consumer Retail			**618 440,71**	**485 091,00**	**0,09**
66 549,00	TURK HAVA YOLLARI AO	TRY	174 447,51	167 908,96	0,03
33 052,00	ARCELIK AS	TRY	156 492,44	93 925,01	0,02
7 960,00	FORD OTOMOTIV SANAYI AS	TRY	92 038,97	90 925,82	0,02
89 043,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	95 330,69	70 186,54	0,01
13 861,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	100 131,10	62 144,67	0,01
Industries			**569 295,88**	**400 474,09**	**0,07**
93 302,00	KOC HOLDING AS	TRY	376 246,97	247 231,74	0,04
20 875,00	TAV HAVALIMANLARI HOLDING AS	TRY	87 917,58	87 289,70	0,02
15 295,00	ASELSAN ELEKTRONIK SANAYI VE TICARET AS	TRY	105 131,33	65 951,78	0,01
1,00	ENKA INSAAT VE SANAYI AS	TRY	0,00	0,87	0,00
Raw materials			**438 331,21**	**384 089,19**	**0,07**
168 805,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	329 882,71	320 847,87	0,06
70 120,00	PETKIM PETROKIMYA HOLDING AS	TRY	108 448,50	63 241,32	0,01
Telecommunication			**533 955,51**	**361 400,70**	**0,07**
132 621,00	TURKCELL ILETISIM HIZMETLERI AS	TRY	434 801,09	300 757,56	0,06
65 218,00	TURK TELEKOMUNIKASYON AS	TRY	99 154,42	60 643,14	0,01
Energy			**371 853,67**	**303 808,08**	**0,06**
15 096,00	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	371 853,67	303 808,08	0,06
PHILIPPINES			**4 763 778,22**	**4 055 967,50**	**0,75**
Finance			**2 552 194,24**	**2 294 703,66**	**0,42**
966 571,00	SM PRIME HOLDINGS INC	PHP	551 446,47	559 663,55	0,10
783 151,00	AYALA LAND INC	PHP	531 424,81	479 985,28	0,09
28 846,00	AYALA CORP	PHP	461 647,09	425 701,82	0,08
202 933,00	BDO UNIBANK INC	PHP	468 939,57	412 403,21	0,08

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 284,00	GT CAPITAL HOLDINGS INC	PHP	155 303,71	109 257,61	0,02
74 148,00	BANK OF THE PHILIPPINE ISLANDS	PHP	138 263,43	104 642,07	0,02
55 420,00	METROPOLITAN BANK & TRUST CO	PHP	82 330,24	66 145,01	0,01
807 954,00	MEGAWORLD CORP	PHP	61 646,83	56 034,29	0,01
14 820,00	SECURITY BANK CORP	PHP	59 199,59	48 283,46	0,01
108 046,00	ROBINSONS LAND CORP	PHP	41 992,50	32 587,36	0,00
Consumer Retail			**664 103,37**	**612 968,41**	**0,11**
27 680,00	SM INVESTMENTS CORP	PHP	438 442,26	401 797,67	0,07
41 611,00	JOLLIBEE FOODS CORP	PHP	173 816,18	174 493,93	0,03
29 154,00	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	51 844,93	36 676,81	0,01
Basic Goods			**622 076,97**	**410 740,95**	**0,08**
301 703,00	JG SUMMIT HOLDINGS INC	PHP	365 805,58	243 303,55	0,05
85 093,00	UNIVERSAL ROBINA CORP	PHP	256 271,39	167 437,40	0,03
Industries			**339 460,21**	**246 825,90**	**0,05**
189 218,00	ABOITIZ EQUITY VENTURES INC	PHP	227 060,68	161 747,33	0,03
230 107,00	ALLIANCE GLOBAL GROUP INC	PHP	57 606,96	43 125,56	0,01
238 637,00	DMCI HOLDINGS INC	PHP	54 792,57	41 953,01	0,01
Multi-Utilities			**282 516,80**	**246 382,07**	**0,05**
16 680,00	MANILA ELECTRIC CO	PHP	86 538,95	94 966,31	0,02
1 221 473,00	METRO PACIFIC INVESTMENTS CORP	PHP	126 357,41	91 017,45	0,02
104 763,00	ABOITIZ POWER CORP	PHP	67 648,16	58 801,17	0,01
18 934,00	ENERGY DEVELOPMENT CORP	PHP	1 972,28	1 597,14	0,00
Telecommunication			**303 426,63**	**244 346,51**	**0,04**
8 217,00	PLDT INC	PHP	221 569,24	171 625,52	0,03
2 818,00	GLOBE TELECOM INC	PHP	81 857,39	72 720,99	0,01
COLOMBIA			**2 390 041,70**	**2 712 342,47**	**0,50**
Finance			**1 438 707,73**	**1 454 114,38**	**0,27**
18 161,00	BANCOLOMBIA SA -ADR-	USD	679 519,39	747 626,24	0,14
28 264,00	GRUPO DE INVERSIONES SURAMERICANA SA	COP	333 531,28	311 608,42	0,06
579 831,00	GRUPO AVAL ACCIONES Y VALORES SA -PREF-	COP	220 349,59	209 119,37	0,04
17 726,00	GRUPO DE INV SURAMERICANA -PREF-	COP	205 307,47	185 760,35	0,03
Energy			**261 517,50**	**582 407,75**	**0,11**
32 894,00	ECOPETROL SA -ADR-	USD	261 517,50	582 407,75	0,11
Industries			**454 107,65**	**402 325,57**	**0,07**
34 999,00	GRUPO ARGOS SA	COP	213 972,01	203 808,64	0,04
69 085,00	CEMENTOS ARGOS SA	COP	240 135,64	198 516,93	0,03
Multi-Utilities			**235 708,82**	**273 494,77**	**0,05**
64 327,00	INTERCONEXION ELECTRICA SA ESP	COP	235 708,82	273 494,77	0,05
UNITED STATES			**1 612 560,45**	**1 998 302,96**	**0,37**
Consumer Retail			**1 339 308,99**	**1 585 553,06**	**0,29**
47 849,00	YUM CHINA HOLDINGS INC	USD	1 339 308,99	1 585 553,06	0,29
Raw materials			**273 251,46**	**412 749,90**	**0,08**
10 221,00	SOUTHERN COPPER CORP	USD	273 251,46	412 749,90	0,08
GREECE			**1 959 531,20**	**1 827 933,11**	**0,34**
Finance			**1 059 842,90**	**868 776,45**	**0,16**
189 894,00	ALPHA BANK AE	EUR	437 495,40	363 647,01	0,07
236 516,00	EUROBANK ERGASIAS SA	EUR	210 564,25	211 681,82	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
698 599,00	NATIONAL BANK OF GREECE SA	EUR	222 337,12	183 731,54	0,03
37 574,00	PIRAEUS BANK SA	EUR	189 446,13	109 716,08	0,02
Consumer Retail			**499 251,14**	**495 663,96**	**0,09**
30 061,00	OPAP SA	EUR	245 899,05	290 990,48	0,05
12 989,00	JUMBO SA	EUR	163 924,35	183 404,68	0,04
4 431,00	FF GROUP	EUR	89 427,74	21 268,80	0,00
Telecommunication			**281 530,95**	**330 667,00**	**0,06**
31 195,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	281 530,95	330 667,00	0,06
Industries			**118 906,21**	**132 825,70**	**0,03**
6 121,00	TITAN CEMENT CO SA	EUR	118 906,21	132 825,70	0,03
HUNGARY			**1 563 345,56**	**1 632 794,70**	**0,30**
Finance			**802 517,52**	**950 351,89**	**0,17**
30 731,00	OTP BANK NYRT	HUF	802 517,52	950 351,89	0,17
Energy			**420 948,89**	**417 202,01**	**0,08**
50 603,00	MOL HUNGARIAN OIL & GAS PLC	HUF	420 948,89	417 202,01	0,08
Health			**339 879,15**	**265 240,80**	**0,05**
17 004,00	RICHTER GEDEON NYRT	HUF	339 879,15	265 240,80	0,05
CZECH REPUBLIC			**996 312,66**	**1 049 156,83**	**0,20**
Finance			**545 614,37**	**547 787,12**	**0,10**
9 676,00	KOMERCNI BANKA AS	CZK	334 606,30	347 567,87	0,06
68 341,00	MONETA MONEY BANK AS	CZK	211 008,07	200 219,25	0,04
Multi-Utilities			**370 186,73**	**415 694,67**	**0,08**
20 543,00	CEZ AS	CZK	370 186,73	415 694,67	0,08
Telecommunication			**80 511,56**	**85 675,04**	**0,02**
8 733,00	O2 CZECH REPUBLIC AS	CZK	80 511,56	85 675,04	0,02
EGYPT			**729 393,06**	**809 380,23**	**0,15**
Finance			**447 844,03**	**555 936,39**	**0,10**
129 046,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	434 340,98	529 302,40	0,10
6 245,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE -GDR- REG	USD	13 503,05	26 633,99	0,00
Basic Goods			**144 888,75**	**145 863,53**	**0,03**
16 800,00	EASTERN TOBACCO	EGP	144 888,75	145 863,53	0,03
Telecommunication			**87 448,86**	**61 949,07**	**0,01**
273 465,00	GLOBAL TELECOM HOLDING	EGP	87 448,86	61 949,07	0,01
Industries			**49 211,42**	**45 631,24**	**0,01**
4 753,00	ELSEWEDY ELECTRIC CO	EGP	49 211,42	45 631,24	0,01
PAKISTAN			**577 628,41**	**441 123,11**	**0,08**
Finance			**352 083,58**	**269 561,12**	**0,05**
82 775,00	HABIB BANK LTD	PKR	147 935,66	98 999,30	0,02
69 064,00	UNITED BANK LTD	PKR	117 076,06	81 919,84	0,02
46 317,00	MCB BANK LTD	PKR	78 013,99	65 778,49	0,01
8 148,00	MCB BANK LTD -GDR- REG	USD	9 057,87	22 863,49	0,00
Energy			**119 692,31**	**107 594,75**	**0,02**
97 881,00	OIL & GAS DEVELOPMENT CO LTD	PKR	119 692,31	107 594,75	0,02
Industries			**105 852,52**	**63 967,24**	**0,01**
18 248,00	LUCKY CEMENT LTD	PKR	105 852,52	63 967,24	0,01

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**1 910 937,09**	**366 804,97**	**0,07**
Basic Goods			**347 221,20**	**335 514,41**	**0,06**
14 706,00	X5 RETAIL GROUP NV -GDR-	USD	347 221,20	335 514,41	0,06
Consumer Retail			**1 563 715,89**	**31 290,56**	**0,01**
390 588,00	STEINHOFF INTERNATIONAL HOLDINGS NV	ZAR	1 563 715,89	31 290,56	0,01
ISLE OF MAN			**473 640,89**	**330 916,22**	**0,06**
Finance			**473 640,89**	**330 916,22**	**0,06**
43 513,00	NEPI ROCKCASTLE PLC	ZAR	473 640,89	330 916,22	0,06
LUXEMBOURG			**364 228,61**	**321 387,49**	**0,06**
Finance			**266 102,22**	**247 103,95**	**0,05**
16 466,00	REINET INVESTMENTS SCA	ZAR	266 102,22	247 103,95	0,05
Telecommunication			**98 126,39**	**74 283,54**	**0,01**
12 762,00	PLAY COMMUNICATIONS SA	PLN	98 126,39	74 283,54	0,01
PERU			**227 696,67**	**251 403,46**	**0,05**
Raw materials			**227 696,67**	**251 403,46**	**0,05**
21 408,00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	227 695,07	251 403,07	0,05
2,00	VOLCAN CIA MINERA SAA -B-	EUR	1,60	0,39	0,00
SINGAPORE			**152 052,06**	**150 179,98**	**0,03**
Finance			**152 052,06**	**150 179,98**	**0,03**
28 051,00	BOC AVIATION LTD	HKD	152 052,06	150 179,98	0,03
MALTA			**242 808,65**	**124 572,89**	**0,02**
Finance			**242 808,65**	**124 572,89**	**0,02**
47 110,00	BRAIT SE	ZAR	242 808,65	124 572,89	0,02
ARGENTINA			**12,10**	**19,09**	**0,00**
Raw materials			**10,70**	**15,54**	**0,00**
39,00	TERNIUM ARGENTINA SA	ARS	10,70	15,54	0,00
Finance			**1,40**	**3,55**	**0,00**
1,00	BBVA BANCO FRANCES SA	ARS	1,40	3,55	0,00
Ordinary Bonds			**0,00**	**13 248,80**	**0,00**
INDIA			**0,00**	**13 248,80**	**0,00**
Multi-Utilities			**0,00**	**13 248,80**	**0,00**
1 034 662,50	NTPC LTD 8.49% 25/03/2025	INR	0,00	13 248,80	0,00
Warrants			**479,06**	**823,41**	**0,00**
MALAYSIA			**479,06**	**817,84**	**0,00**
Industries			**479,06**	**817,84**	**0,00**
8 818,00	GAMUDA BHD 06/03/2021	MYR	479,06	817,84	0,00
THAILAND			**0,00**	**5,57**	**0,00**
Raw materials			**0,00**	**5,57**	**0,00**
18,00	INDORAMA VENTURES PCL 24/08/2018	THB	0,00	5,57	0,00

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**23 662,37**	**1 163,64**	**0,00**
Shares			**23 662,37**	**1 163,64**	**0,00**
PHILIPPINES			**1 355,98**	**1 163,63**	**0,00**
Finance			**1 355,98**	**1 163,63**	**0,00**
721 468,00	AYALA LAND INC -PREF-	PHP	1 355,98	1 163,63	0,00
TAIWAN			**22 306,39**	**0,01**	**0,00**
Computing and IT			**22 306,39**	**0,01**	**0,00**
176 000,00	YA HSING IND CO	TWD	22 306,39	0,01	0,00
INVESTMENT FUNDS			**23 811 046,90**	**23 749 459,21**	**4,40**
UCI Units			**23 811 046,90**	**23 749 459,21**	**4,40**
LUXEMBOURG			**20 953 565,26**	**20 846 786,32**	**3,86**
Finance			**20 953 565,26**	**20 846 786,32**	**3,86**
210 424,81	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	20 953 565,26	20 846 786,32	3,86
IRELAND			**2 857 481,64**	**2 902 672,89**	**0,54**
Finance			**2 857 481,64**	**2 902 672,89**	**0,54**
161 350,00	INVESCO MSCI SAUDI ARABIA UCITS ETF	USD	2 857 481,64	2 902 672,89	0,54
Total Portfolio			**501 619 241,48**	**518 314 526,94**	**96,11**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(986 474,85)**	**67 791 354,54**
Unrealised profit on future contracts and commitment						**275 289,45**	**48 130 941,25**
50	748	Purchase	HSCEI INDEX	30/07/2018	HKD	171 772,48	44 642 681,09
1 000	130	Purchase	CBOE VIX	19/12/2018	USD	98 464,63	1 906 905,21
2	(32)	Sale	SGX NIFTY 50	26/07/2018	USD	4 707,71	587 257,02
100	30	Purchase	MSCI TAIWAN INDEX	30/07/2018	USD	344,63	994 097,93
Unrealised loss on future contracts and commitment						**(1 261 764,30)**	**19 660 413,29**
250 000	206	Purchase	KOSPI2 INDEX	13/09/2018	KRW	(871 547,64)	11 603 468,40
1	669	Purchase	FTSE CHINA A50 INDEX	30/07/2018	USD	(383 287,30)	6 275 566,26
50	100	Purchase	FTSE KLCI	31/07/2018	MYR	(6 929,36)	1 781 378,63

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**2 876 128,17**
Unrealised profit on forward foreign exchange contracts					**3 642 439,52**
22/10/2018	24 570 000,00	USD	19 582 961,82	EUR	1 410 864,34
22/10/2018	132 250 000,00	HKD	13 497 847,38	EUR	930 999,47
22/10/2018	34 000 000,00	TRY	5 582 484,84	EUR	414 912,95
22/10/2018	8 400 000,00	USD	6 935 881,82	EUR	241 494,65
22/10/2018	4 200 000,00	USD	3 427 644,15	EUR	161 044,08
22/10/2018	5 572 607,00	USD	4 600 683,98	EUR	160 827,73
22/10/2018	14 500 000,00	USD	12 321 369,88	EUR	68 149,02
22/10/2018	2 463 470,00	USD	2 052 502,72	EUR	52 408,19
22/10/2018	540 290,17	EUR	8 150 000,00	ZAR	45 547,36
22/10/2018	25 000 000,00	HKD	2 683 485,49	EUR	44 084,80
22/10/2018	1 617 000,00	USD	1 344 324,37	EUR	37 320,60
22/10/2018	10 860 000,00	HKD	1 154 057,68	EUR	30 798,85
22/10/2018	9 700 000,00	HKD	1 042 093,56	EUR	16 203,71
22/10/2018	722 587,45	EUR	17 000 000,00	MXN	13 009,66
22/10/2018	5 779 948,01	EUR	95 000 000,00	ZAR	13 007,34
22/10/2018	5 456 511,68	EUR	50 000 000,00	HKD	1 371,10
22/10/2018	474 615,19	EUR	555 000,00	USD	395,67
Unrealised loss on forward foreign exchange contracts					**(766 311,35)**
22/10/2018	12 178 873,55	EUR	14 500 000,00	USD	(210 645,35)
22/10/2018	6 790 651,72	USD	34 000 000,00	TRY	(195 128,28)
22/10/2018	4 636 819,02	EUR	5 572 607,00	USD	(124 692,69)
22/10/2018	6 068 703,80	EUR	7 200 000,00	USD	(83 333,17)
22/10/2018	8 150 000,00	ZAR	529 383,76	EUR	(34 640,95)
22/10/2018	1 256 497,47	EUR	11 818 000,00	HKD	(32 879,56)
22/10/2018	6 900 000,00	USD	5 926 119,33	EUR	(30 417,23)
22/10/2018	17 500 000,00	MXN	754 586,24	EUR	(24 138,52)
22/10/2018	3 381 285,67	EUR	31 200 000,00	HKD	(22 722,05)
22/10/2018	1 000 000,00	TRY	184 107,60	EUR	(7 713,55)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	61 748 080,70
Banks		612 166,49
Other interest receivable		439 853,34
Receivable on investments sold		853 747,64
Receivable on subscriptions		15 764,00
Total assets		**63 669 612,17**
Liabilities		
Payable on investments purchased		(992 398,92)
Payable on redemptions		(19 816,04)
Other liabilities		(30 897,71)
Total liabilities		**(1 043 112,67)**
Total net assets		**62 626 499,50**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	99,64	628 532,015

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 31 JANUARY 2018 (LAUNCH DATE) UNTIL 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	348 889,97
Total income		**348 889,97**
Management fee	(Note 5)	(78 851,64)
Depositary fee	(Note 7)	(12 206,33)
Subscription tax	(Note 3)	(2 820,56)
Other charges and taxes	(Notes 4, 7)	(32 338,39)
Total expenses		**(126 216,92)**
Net investment income / (loss)		**222 673,05**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(86 705,67)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(289 851,44)
Net result of operations for the period		**(153 884,06)**
Subscriptions for the period		64 492 412,29
Redemptions for the period		(1 712 028,73)
Net assets at the end of the period		**62 626 499,50**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**62 037 932,14**	**61 748 080,70**	**98,60**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**62 037 932,14**	**61 748 080,70**	**98,60**
Ordinary Bonds			**60 938 911,99**	**60 649 357,20**	**96,84**
FRANCE			**16 191 037,58**	**16 145 307,25**	**25,78**
Finance			**6 024 399,21**	**6 014 129,85**	**9,60**
600 000,00	SOCIETE GENERALE SA 0.50% 13/01/2023	EUR	588 165,00	585 876,00	0,94
500 000,00	SOCIETE GENERALE SA 1.375% 13/01/2028	EUR	487 560,67	482 160,00	0,77
410 000,00	BNP PARIBAS SA 1.50% 25/05/2028	EUR	420 582,10	423 320,90	0,68
435 000,00	BNP PARIBAS SA 1.125% 11/06/2026	EUR	419 216,62	417 608,70	0,67
400 000,00	HSBC FRANCE SA 0.625% 03/12/2020	EUR	406 380,00	406 456,00	0,65
400 000,00	CREDIT AGRICOLE SA/LONDON 0.75% 01/12/2022	EUR	404 759,00	405 680,00	0,65
400 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	403 016,30	405 100,00	0,65
340 000,00	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	EUR	375 822,40	375 428,00	0,60
335 000,00	BNP PARIBAS SA 1.625% 23/02/2026	EUR	350 212,35	352 155,35	0,56
300 000,00	CREDIT AGRICOLE SA 2.375% 20/05/2024	EUR	327 810,00	328 119,00	0,52
300 000,00	BPCE SA 1.125% 18/01/2023	EUR	304 890,00	300 948,00	0,48
300 000,00	BPCE SA 0.375% 05/10/2023	EUR	294 693,00	296 853,00	0,47
305 000,00	BNP PARIBAS SA 1.50% 23/05/2028	EUR	298 027,05	296 316,65	0,47
250 000,00	UNIBAIL-RODAMCO SE 1.375% 15/04/2030	EUR	248 982,50	241 530,00	0,39
200 000,00	HSBC FRANCE SA 0.60% 20/03/2023	EUR	199 990,00	201 360,00	0,32
200 000,00	BPCE SA 1.625% 31/01/2028	EUR	195 144,00	195 924,00	0,31
200 000,00	BPCE SA 0.875% 31/01/2024	EUR	195 979,60	195 906,00	0,31
105 000,00	BNP PARIBAS SA 1.00% 17/04/2024	EUR	103 168,62	103 388,25	0,16
Consumer Retail			**2 527 977,90**	**2 508 785,65**	**4,00**
500 000,00	VALEO SA 0.375% 12/09/2022	EUR	496 905,00	496 925,00	0,79
300 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 5.625% 04/07/2022	EUR	368 739,00	364 101,00	0,58
300 000,00	CIE FINANCIERE ET INDUSTRIELLE DES AUTOROUTES SA 5.00% 24/05/2021	EUR	346 623,00	342 645,00	0,55
315 000,00	RENAULT SA 1.00% 08/03/2023	EUR	319 743,90	318 786,30	0,51
285 000,00	RENAULT SA 1.00% 28/11/2025	EUR	279 987,40	273 893,55	0,44
195 000,00	RCI BANQUE SA 1.25% 08/06/2022	EUR	200 801,25	199 816,50	0,32
200 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030	EUR	197 557,75	197 252,00	0,31
125 000,00	RCI BANQUE SA 1.625% 26/05/2026	EUR	125 600,00	124 070,00	0,20
100 000,00	VALEO SA 1.625% 18/03/2026	EUR	101 324,00	100 804,00	0,16
90 000,00	RCI BANQUE SA 1.00% 17/05/2023	EUR	90 696,60	90 492,30	0,14
Multi-Utilities			**1 585 506,00**	**1 583 383,00**	**2,53**
400 000,00	ENGIE SA 1.375% 28/02/2029	EUR	399 788,00	399 556,00	0,64
300 000,00	ENGIE SA 1.00% 13/03/2026	EUR	297 960,00	301 437,00	0,48
200 000,00	SUEZ 4.125% 24/06/2022	EUR	234 142,00	230 578,00	0,37
200 000,00	ENGIE SA 3.50% 18/10/2022	EUR	227 580,00	227 182,00	0,36
200 000,00	SUEZ 4.078% 17/05/2021	EUR	225 744,00	223 042,00	0,36
200 000,00	SUEZ 1.00% 03/04/2025	EUR	200 292,00	201 588,00	0,32
Industries			**1 498 311,10**	**1 485 204,50**	**2,37**
400 000,00	CIE DE SAINT-GOBAIN 1.00% 17/03/2025	EUR	400 816,00	395 320,00	0,63
250 000,00	BOUYGUES SA 4.25% 22/07/2020	EUR	276 097,50	271 512,50	0,43
200 000,00	BOUYGUES SA 4.50% 09/02/2022	EUR	233 364,00	229 688,00	0,37
200 000,00	SCHNEIDER ELECTRIC SE 0.875% 11/03/2025	EUR	199 444,00	200 046,00	0,32
200 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	196 045,60	195 678,00	0,31
200 000,00	SCHNEIDER ELECTRIC SE 0.25% 09/09/2024	EUR	192 544,00	192 960,00	0,31
Health			**1 108 421,00**	**1 116 325,00**	**1,78**
500 000,00	SANOFI 1.125% 05/04/2028	EUR	499 741,00	502 935,00	0,80
200 000,00	SANOFI 1.50% 22/09/2025	EUR	211 320,00	211 434,00	0,34

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	SANOFI 0.625% 05/04/2024	EUR	199 746,00	201 478,00	0,32
200 000,00	SANOFI 1.375% 21/03/2030	EUR	197 614,00	200 478,00	0,32
Energy			**1 050 488,87**	**1 051 100,00**	**1,68**
400 000,00	TOTAL CAPITAL INTERNATIONAL SA 1.375% 19/03/2025	EUR	418 673,87	417 116,00	0,66
300 000,00	TOTAL CAPITAL INTERNATIONAL SA 1.375% 04/10/2029	EUR	304 296,00	304 905,00	0,49
200 000,00	TOTAL CAPITAL INTERNATIONAL SA 2.875% 19/11/2025	EUR	228 626,00	229 642,00	0,37
100 000,00	TOTAL CAPITAL INTERNATIONAL SA 0.25% 12/07/2023	EUR	98 893,00	99 437,00	0,16
Basic Goods			**910 242,00**	**913 024,00**	**1,46**
200 000,00	DANONE SA 1.25% 30/05/2024	EUR	206 470,00	207 218,00	0,33
200 000,00	DANONE SA 1.125% 14/01/2025	EUR	203 886,00	204 186,00	0,33
200 000,00	DANONE SA 0.167% 03/11/2020	EUR	200 750,00	201 168,00	0,32
200 000,00	DANONE SA 0.709% 03/11/2024	EUR	199 292,00	199 880,00	0,32
100 000,00	DANONE SA 0.424% 03/11/2022	EUR	99 844,00	100 572,00	0,16
Telecommunication			**859 294,50**	**849 601,25**	**1,36**
425 000,00	WPP FINANCE SA 2.25% 22/09/2026	EUR	453 942,50	442 769,25	0,71
400 000,00	JCDECAUX SA 1.00% 01/06/2023	EUR	405 352,00	406 832,00	0,65
Computing and IT			**626 397,00**	**623 754,00**	**1,00**
300 000,00	CAPGEMINI SE 2.50% 01/07/2023	EUR	328 533,00	324 999,00	0,52
300 000,00	CAPGEMINI SE 1.00% 18/10/2024	EUR	297 864,00	298 755,00	0,48
UNITED STATES			**11 610 770,42**	**11 604 621,55**	**18,53**
Finance			**4 875 683,65**	**4 869 511,55**	**7,78**
565 000,00	JPMORGAN CHASE & CO 2.625% 23/04/2021	EUR	607 393,25	604 001,95	0,96
525 000,00	MORGAN STANLEY 1.875% 30/03/2023	EUR	552 247,50	550 877,25	0,88
520 000,00	BANK OF AMERICA CORP 0.75% 26/07/2023	EUR	516 293,60	518 263,20	0,83
480 000,00	GOLDMAN SACHS GROUP INC 1.375% 26/07/2022	EUR	495 079,60	495 336,00	0,79
460 000,00	CITIGROUP INC 1.50% 26/10/2028	EUR	454 158,00	453 330,00	0,72
350 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	371 859,50	368 756,50	0,59
300 000,00	BANK OF AMERICA CORP 1.625% 14/09/2022	EUR	312 228,00	313 143,00	0,50
250 000,00	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	EUR	256 255,00	256 427,50	0,41
230 000,00	CITIGROUP INC 1.625% 21/03/2028	EUR	226 803,00	229 146,70	0,37
210 000,00	CITIGROUP INC 2.125% 10/09/2026	EUR	225 193,50	222 009,90	0,35
200 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	204 038,00	203 870,00	0,33
200 000,00	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	200 222,00	201 122,00	0,32
185 000,00	JPMORGAN CHASE & CO 1.50% 26/10/2022	EUR	193 565,50	192 849,55	0,31
160 000,00	BANK OF AMERICA CORP 1.375% 26/03/2025	EUR	161 667,20	162 056,00	0,26
100 000,00	MORGAN STANLEY 1.375% 27/10/2026	EUR	98 680,00	98 322,00	0,16
Health			**2 606 554,45**	**2 595 082,55**	**4,14**
425 000,00	JOHNSON & JOHNSON 0.25% 20/01/2022	EUR	426 649,00	428 442,50	0,68
335 000,00	ROCHE HOLDINGS INC 6.50% 04/03/2021	EUR	404 244,50	393 648,45	0,63
300 000,00	AMGEN INC 2.00% 25/02/2026	EUR	321 279,00	318 633,00	0,51
265 000,00	ABBVIE INC 1.375% 17/05/2024	EUR	270 692,20	269 112,80	0,43
245 000,00	ELI LILLY & CO 1.625% 02/06/2026	EUR	257 463,15	257 808,60	0,41
220 000,00	ELI LILLY & CO 1.00% 02/06/2022	EUR	225 660,60	226 441,60	0,36
200 000,00	MERCK & CO INC 0.50% 02/11/2024	EUR	197 860,00	198 042,00	0,32
165 000,00	BECTON DICKINSON AND CO 1.00% 15/12/2022	EUR	165 990,00	165 188,10	0,26
125 000,00	MERCK & CO INC 1.875% 15/10/2026	EUR	133 170,00	133 372,50	0,21
100 000,00	MERCK & CO INC 1.125% 15/10/2021	EUR	103 197,00	103 211,00	0,17
100 000,00	JOHNSON & JOHNSON 0.65% 20/05/2024	EUR	100 349,00	101 182,00	0,16
Consumer Retail			**1 848 276,04**	**1 845 176,30**	**2,95**
545 000,00	VF CORP 0.625% 20/09/2023	EUR	545 216,04	543 659,30	0,87
430 000,00	AMERICAN HONDA FINANCE CORP 1.875% 04/09/2019	EUR	444 233,00	440 113,60	0,70
290 000,00	PROCTER & GAMBLE CO 2.00% 16/08/2022	EUR	311 906,60	312 077,70	0,50
265 000,00	PROCTER & GAMBLE CO 1.125% 02/11/2023	EUR	273 676,10	275 263,45	0,44

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
135 000,00	PROCTER & GAMBLE CO 2.00% 05/11/2021	EUR	143 626,50	143 949,15	0,23
130 000,00	AMERICAN HONDA FINANCE CORP 0.55% 17/03/2023	EUR	129 617,80	130 113,10	0,21
Computing and IT			**1 635 865,08**	**1 642 402,35**	**2,62**
400 000,00	MICROSOFT CORP 2.125% 06/12/2021	EUR	428 452,00	427 492,00	0,68
325 000,00	ORACLE CORP 3.125% 10/07/2025	EUR	377 694,68	379 356,25	0,61
300 000,00	APPLE INC 1.625% 10/11/2026	EUR	316 062,00	316 464,00	0,51
250 000,00	APPLE INC 0.875% 24/05/2025	EUR	251 545,00	252 947,50	0,40
140 000,00	MICROSOFT CORP 2.625% 02/05/2033	EUR	161 799,40	164 596,60	0,26
100 000,00	APPLE INC 1.375% 24/05/2029	EUR	100 312,00	101 546,00	0,16
Basic Goods			**389 157,00**	**393 273,00**	**0,63**
270 000,00	KELLOGG CO 1.25% 10/03/2025	EUR	269 508,60	271 830,60	0,44
120 000,00	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	119 648,40	121 442,40	0,19
Industries			**255 234,20**	**259 175,80**	**0,41**
260 000,00	UNITED PARCEL SERVICE INC 1.50% 15/11/2032	EUR	255 234,20	259 175,80	0,41
NETHERLANDS			**9 046 498,75**	**9 025 004,30**	**14,41**
Finance			**4 199 045,21**	**4 211 680,95**	**6,72**
500 000,00	ING BANK NV 0.75% 22/02/2021	EUR	509 873,00	509 640,00	0,81
455 000,00	NOMURA EUROPE FINANCE NV 1.125% 03/06/2020	EUR	465 733,45	464 081,80	0,74
390 000,00	RABOBANK NEDERLAND 1.375% 03/02/2027	EUR	400 845,90	408 185,70	0,65
400 000,00	ALLIANZ FINANCE II BV 0.25% 06/06/2023	EUR	394 480,00	397 844,00	0,64
375 000,00	ABN AMRO BANK NV 0.625% 31/05/2022	EUR	380 152,50	379 950,00	0,61
300 000,00	ABN AMRO BANK NV 0.875% 22/04/2025	EUR	298 350,00	301 284,00	0,48
300 000,00	ING GROEP NV 1.125% 14/02/2025	EUR	295 556,56	296 775,00	0,47
300 000,00	ALLIANZ FINANCE II BV 0.875% 06/12/2027	EUR	291 618,00	295 515,00	0,47
250 000,00	WPC EUROBOND BV 2.125% 15/04/2027	EUR	249 997,50	250 532,50	0,40
225 000,00	ABN AMRO BANK NV 2.50% 29/11/2023	EUR	249 907,50	248 478,75	0,40
230 000,00	WPC EUROBOND BV 2.25% 19/07/2024	EUR	239 466,80	239 692,20	0,38
200 000,00	ALLIANZ FINANCE II BV 3.50% 14/02/2022	EUR	226 046,00	224 288,00	0,36
200 000,00	ING GROEP NV 1.375% 11/01/2028	EUR	197 018,00	195 414,00	0,31
Telecommunication			**1 337 543,99**	**1 325 523,50**	**2,12**
420 000,00	RELX FINANCE BV 1.375% 12/05/2026	EUR	428 244,60	422 184,00	0,67
400 000,00	KONINKLIJKE KPN NV 1.125% 11/09/2028	EUR	383 116,00	377 200,00	0,60
250 000,00	KONINKLIJKE KPN NV 4.25% 01/03/2022	EUR	285 091,39	284 747,50	0,46
240 000,00	RELX FINANCE BV 0.375% 22/03/2021	EUR	241 092,00	241 392,00	0,39
Consumer Retail			**1 146 553,75**	**1 146 272,65**	**1,83**
300 000,00	ROBERT BOSCH INVESTMENT NEDERLAND BV 1.625% 24/05/2021	EUR	315 903,00	313 860,00	0,50
290 000,00	UNILEVER NV 1.75% 05/08/2020	EUR	303 293,60	301 411,50	0,48
295 000,00	UNILEVER NV 0.50% 03/02/2022	EUR	297 705,15	299 239,15	0,48
200 000,00	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.625% 24/05/2028	EUR	229 652,00	231 762,00	0,37
Multi-Utilities			**1 131 454,60**	**1 113 507,00**	**1,78**
410 000,00	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	413 386,60	398 397,00	0,64
400 000,00	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	EUR	389 337,00	388 752,00	0,62
300 000,00	IBERDROLA INTERNATIONAL BV 2.50% 24/10/2022	EUR	328 731,00	326 358,00	0,52
Raw materials			**488 170,00**	**489 690,00**	**0,78**
500 000,00	KONINKLIJKE DSM NV 0.75% 28/09/2026	EUR	488 170,00	489 690,00	0,78
Health			**427 720,20**	**423 702,20**	**0,68**
410 000,00	BAYER CAPITAL CORP BV 1.25% 13/11/2023	EUR	427 720,20	423 702,20	0,68
Energy			**316 011,00**	**314 628,00**	**0,50**
300 000,00	REPSOL INTERNATIONAL FINANCE BV 2.625% 28/05/2020	EUR	316 011,00	314 628,00	0,50

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**4 089 458,45**	**4 084 448,30**	**6,52**
Finance			**2 925 101,70**	**2 921 082,95**	**4,66**
375 000,00	SVENSKA HANDELSBANKEN AB 2.25% 27/08/2020	EUR	396 825,00	394 050,00	0,63
350 000,00	NORDEA BANK AB 0.30% 30/06/2022	EUR	349 545,00	350 528,50	0,56
295 000,00	NORDEA BANK AB 4.00% 29/06/2020	EUR	323 641,55	319 060,20	0,51
300 000,00	NORDEA BANK AB 1.00% 22/02/2023	EUR	307 188,00	308 565,00	0,49
295 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 24/08/2021	EUR	301 082,90	301 274,65	0,48
275 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 2.00% 19/02/2021	EUR	291 071,00	289 467,75	0,46
225 000,00	SVENSKA HANDELSBANKEN AB 0.25% 28/02/2022	EUR	224 559,00	225 168,75	0,36
200 000,00	SWEDBANK AB 0.25% 07/11/2022	EUR	197 736,00	199 324,00	0,32
185 000,00	SWEDBANK AB 1.00% 01/06/2022	EUR	190 315,05	190 357,60	0,30
175 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.50% 13/03/2023	EUR	175 287,00	175 630,00	0,28
165 000,00	SWEDBANK AB 0.625% 04/01/2021	EUR	167 851,20	167 656,50	0,27
Telecommunication			**741 992,50**	**742 121,45**	**1,19**
250 000,00	TELIA CO AB 3.625% 14/02/2024	EUR	290 380,00	290 520,00	0,46
270 000,00	TELIA CO AB 1.625% 23/02/2035	EUR	250 425,00	253 686,60	0,41
185 000,00	TELIA CO AB 4.25% 18/02/2020	EUR	201 187,50	197 914,85	0,32
Raw materials			**422 364,25**	**421 243,90**	**0,67**
385 000,00	AKZO NOBEL SWEDEN FINANCE AB 2.625% 27/07/2022	EUR	422 364,25	421 243,90	0,67
GERMANY			**3 413 793,08**	**3 390 243,20**	**5,41**
Industries			**1 282 162,20**	**1 276 352,70**	**2,04**
420 000,00	HEIDELBERGCEMENT AG 1.50% 07/02/2025	EUR	428 226,20	426 081,60	0,68
415 000,00	DEUTSCHE POST AG 0.375% 01/04/2021	EUR	418 672,75	418 992,30	0,67
240 000,00	HEIDELBERGCEMENT AG 2.25% 03/06/2024	EUR	257 695,20	255 309,60	0,41
165 000,00	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	177 568,05	175 969,20	0,28
Raw materials			**743 424,20**	**735 325,40**	**1,17**
500 000,00	BASF SE 2.00% 05/12/2022	EUR	540 712,00	540 190,00	0,86
205 000,00	BASF SE 1.625% 15/11/2037	EUR	202 712,20	195 135,40	0,31
Telecommunication			**640 422,08**	**637 967,00**	**1,02**
400 000,00	BERTELSMANN SE & CO KGAA 2.625% 02/08/2022	EUR	439 288,00	436 748,00	0,70
100 000,00	BERTELSMANN SE & CO KGAA 1.125% 27/04/2026	EUR	100 751,08	100 719,00	0,16
100 000,00	BERTELSMANN SE & CO KGAA 0.25% 26/05/2021	EUR	100 383,00	100 500,00	0,16
Health			**389 690,60**	**382 910,10**	**0,61**
355 000,00	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	EUR	389 690,60	382 910,10	0,61
Multi-Utilities			**201 086,00**	**201 062,00**	**0,32**
200 000,00	E.ON SE 0.375% 23/08/2021	EUR	201 086,00	201 062,00	0,32
Consumer Retail			**108 063,00**	**107 929,00**	**0,17**
100 000,00	ROBERT BOSCH GMBH 1.75% 08/07/2024	EUR	108 063,00	107 929,00	0,17
Finance			**48 945,00**	**48 697,00**	**0,08**
50 000,00	COMMERZBANK AG 0.50% 13/09/2023	EUR	48 945,00	48 697,00	0,08
SPAIN			**3 344 816,07**	**3 300 998,00**	**5,27**
Telecommunication			**1 255 778,00**	**1 233 208,00**	**1,97**
400 000,00	TELEFONICA EMISIONES SAU 1.715% 12/01/2028	EUR	403 431,00	388 968,00	0,62
300 000,00	TELEFONICA EMISIONES SAU 4.71% 20/01/2020	EUR	328 008,00	322 125,00	0,52
300 000,00	TELEFONICA EMISIONES SAU 2.242% 27/05/2022	EUR	321 971,00	320 121,00	0,51
200 000,00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	202 368,00	201 994,00	0,32

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**997 569,47**	**997 316,00**	**1,59**
400 000,00	GAS NATURAL CAPITAL MARKETS SA 1.125% 11/04/2024	EUR	403 996,00	403 104,00	0,64
400 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	394 707,47	394 420,00	0,63
200 000,00	IBERDROLA FINANZAS SA 1.00% 07/03/2025	EUR	198 866,00	199 792,00	0,32
Finance			**597 603,60**	**589 944,00**	**0,94**
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	401 648,00	394 544,00	0,63
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	195 955,60	195 400,00	0,31
Consumer Retail			**493 865,00**	**480 530,00**	**0,77**
500 000,00	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	EUR	493 865,00	480 530,00	0,77
AUSTRALIA			**3 114 127,90**	**3 101 922,75**	**4,95**
Finance			**2 436 584,40**	**2 430 361,65**	**3,88**
450 000,00	WESTPAC BANKING CORP 0.25% 17/01/2022	EUR	448 483,50	448 650,00	0,72
400 000,00	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	408 792,00	407 748,00	0,65
400 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.75% 29/09/2026	EUR	392 096,00	391 676,00	0,62
325 000,00	COMMONWEALTH BANK OF AUSTRALIA 4.375% 25/02/2020	EUR	354 906,50	348 975,25	0,56
245 000,00	WESTPAC BANKING CORP 0.875% 16/02/2021	EUR	250 306,70	250 216,05	0,40
200 000,00	COMMONWEALTH BANK OF AUSTRALIA 0.50% 11/07/2022	EUR	200 640,00	200 960,00	0,32
200 000,00	NATIONAL AUSTRALIA BANK LTD 0.625% 18/09/2024	EUR	197 392,00	197 634,00	0,32
185 000,00	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	183 967,70	184 502,35	0,29
Telecommunication			**677 543,50**	**671 561,10**	**1,07**
270 000,00	TELSTRA CORP LTD 3.75% 16/05/2022	EUR	307 805,50	305 100,00	0,49
180 000,00	TELSTRA CORP LTD 2.50% 15/09/2023	EUR	198 495,00	197 310,60	0,31
150 000,00	TELSTRA CORP LTD 3.50% 21/09/2022	EUR	171 243,00	169 150,50	0,27
ITALY			**3 179 230,51**	**3 070 007,90**	**4,90**
Finance			**1 159 799,20**	**1 114 063,00**	**1,78**
380 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	401 230,60	395 089,80	0,63
255 000,00	INTESA SANPAOLO SPA 1.125% 04/03/2022	EUR	260 793,60	252 332,70	0,40
225 000,00	INTESA SANPAOLO SPA 3.50% 17/01/2022	EUR	251 032,50	241 600,50	0,39
250 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	246 742,50	225 040,00	0,36
Multi-Utilities			**1 022 687,70**	**995 193,75**	**1,59**
465 000,00	SNAM SPA 0.875% 25/10/2026	EUR	447 237,00	431 706,00	0,69
195 000,00	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	199 093,05	197 014,35	0,31
200 000,00	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	199 374,00	192 706,00	0,31
155 000,00	TERNA RETE ELETTRICA NAZIONALE SPA 4.75% 15/03/2021	EUR	176 983,65	173 767,40	0,28
Consumer Retail			**769 873,00**	**738 106,90**	**1,18**
440 000,00	ATLANTIA SPA 1.875% 13/07/2027	EUR	445 441,00	419 342,00	0,67
210 000,00	ATLANTIA SPA 1.625% 03/02/2025	EUR	213 822,00	207 708,90	0,33
100 000,00	LUXOTTICA GROUP SPA 2.625% 10/02/2024	EUR	110 610,00	111 056,00	0,18
Energy			**226 870,61**	**222 644,25**	**0,35**
225 000,00	ENI SPA 1.50% 17/01/2027	EUR	226 870,61	222 644,25	0,35
CANADA			**1 689 034,70**	**1 689 333,50**	**2,70**
Finance			**847 106,00**	**847 291,60**	**1,35**
440 000,00	TORONTO-DOMINION BANK 0.625% 08/03/2021	EUR	447 106,00	446 727,60	0,71
400 000,00	BANK OF NOVA SCOTIA 0.375% 06/04/2022	EUR	400 000,00	400 564,00	0,64
Consumer Retail			**626 068,70**	**623 733,90**	**1,00**
400 000,00	MAGNA INTERNATIONAL INC 1.90% 24/11/2023	EUR	426 135,20	426 936,00	0,68
195 000,00	MAGNA INTERNATIONAL INC 1.50% 25/09/2027	EUR	199 933,50	196 797,90	0,32

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**215 860,00**	**218 308,00**	**0,35**
200 000,00	TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	EUR	215 860,00	218 308,00	0,35
LUXEMBOURG			**1 042 236,90**	**1 031 575,25**	**1,65**
Basic Goods			**601 161,40**	**601 602,40**	**0,96**
300 000,00	NESTLE FINANCE INTERNATIONAL LTD 1.25% 02/11/2029	EUR	301 665,00	302 316,00	0,48
280 000,00	NESTLE FINANCE INTERNATIONAL LTD 1.75% 12/09/2022	EUR	299 496,40	299 286,40	0,48
Industries			**441 075,50**	**429 972,85**	**0,69**
290 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	297 754,60	293 509,00	0,47
145 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	EUR	143 320,90	136 463,85	0,22
BELGIUM			**923 950,00**	**919 348,00**	**1,47**
Finance			**503 866,00**	**499 444,00**	**0,80**
200 000,00	KBC GROUP NV 0.75% 01/03/2022	EUR	201 980,00	200 338,00	0,32
200 000,00	KBC GROUP NV 0.75% 18/10/2023	EUR	199 494,00	197 420,00	0,32
100 000,00	KBC GROUP NV 1.00% 26/04/2021	EUR	102 392,00	101 686,00	0,16
Raw materials			**420 084,00**	**419 904,00**	**0,67**
400 000,00	SOLVAY SA 1.625% 02/12/2022	EUR	420 084,00	419 904,00	0,67
AUSTRIA			**655 456,30**	**655 974,00**	**1,05**
Energy			**655 456,30**	**655 974,00**	**1,05**
300 000,00	OMV AG 2.625% 27/09/2022	EUR	330 369,00	328 911,00	0,53
330 000,00	OMV AG 1.00% 14/12/2026	EUR	325 087,30	327 063,00	0,52
DENMARK			**648 239,43**	**649 514,00**	**1,04**
Finance			**648 239,43**	**649 514,00**	**1,04**
245 000,00	DANSKE BANK A/S 0.75% 02/06/2023	EUR	246 472,45	247 842,00	0,40
200 000,00	DANSKE BANK A/S 0.50% 06/05/2021	EUR	202 102,00	202 582,00	0,32
200 000,00	DANSKE BANK A/S 0.875% 22/05/2023	EUR	199 664,98	199 090,00	0,32
NORWAY			**610 955,60**	**610 122,80**	**0,97**
Finance			**610 955,60**	**610 122,80**	**0,97**
340 000,00	DNB BANK ASA 1.125% 01/03/2023	EUR	350 234,00	351 213,20	0,56
240 000,00	DNB BANK ASA 3.875% 29/06/2020	EUR	260 721,60	258 909,60	0,41
FINLAND			**500 465,40**	**495 685,50**	**0,79**
Industries			**500 465,40**	**495 685,50**	**0,79**
470 000,00	CRH FINLAND SERVICES OYJ 2.75% 15/10/2020	EUR	500 465,40	495 685,50	0,79
IRELAND			**453 244,50**	**452 155,50**	**0,72**
Industries			**453 244,50**	**452 155,50**	**0,72**
450 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 1.00% 15/09/2023	EUR	453 244,50	452 155,50	0,72
JERSEY			**425 596,40**	**423 095,40**	**0,68**
Finance			**425 596,40**	**423 095,40**	**0,68**
410 000,00	SWISS RE REASSURE LTD 1.375% 27/05/2023	EUR	425 596,40	423 095,40	0,68
Floating Rate Notes			**374 233,15**	**372 645,50**	**0,60**
UNITED STATES			**374 233,15**	**372 645,50**	**0,60**
Finance			**374 233,15**	**372 645,50**	**0,60**
370 000,00	JPMORGAN CHASE & CO FRN 18/05/2028	EUR	374 233,15	372 645,50	0,60

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**724 787,00**	**726 078,00**	**1,16**
GERMANY			**724 787,00**	**726 078,00**	**1,16**
Consumer Retail			**475 674,50**	**475 750,50**	**0,76**
475 000,00	CONTINENTAL AG 0.00% 05/02/2020	EUR	475 674,50	475 750,50	0,76
Basic Goods			**249 112,50**	**250 327,50**	**0,40**
250 000,00	HENKEL AG & CO KGAA 0.00% 13/09/2021	EUR	249 112,50	250 327,50	0,40
Total Portfolio			**62 037 932,14**	**61 748 080,70**	**98,60**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	25 467 844,38
Banks		1 092 647,85
Amounts due from brokers	(Notes 2, 8)	57 584,00
Receivable on subscriptions		29 329,31
Total assets		**26 647 405,54**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(9 840,00)
Payable on investments purchased		(259 498,44)
Payable on redemptions		(101 590,69)
Other liabilities		(38 106,82)
Total liabilities		**(409 035,95)**
Total net assets		**26 238 369,59**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	90,80	137 359,631
Class R2 Units	USD	106,43	19 461,214
Class Z Units	EUR	106,53	112 564,456

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**30 104 321,84**
Net income from investments	(Note 2)	681 832,62
Total income		**681 832,62**
Management fee	(Note 5)	(167 323,13)
Depositary fee	(Note 7)	(7 700,80)
Subscription tax	(Note 3)	(4 176,50)
Other charges and taxes	(Notes 4, 7)	(25 945,35)
Total expenses		**(205 145,78)**
Net investment income / (loss)		**476 686,84**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	470 560,00
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 607 980,48)
- foreign currencies		252,07
- future contracts	(Notes 2, 8)	13 245,00
Net result of operations for the period		**(647 236,57)**
Subscriptions for the period		4 794 753,97
Redemptions for the period		(8 013 469,65)
Net assets at the end of the period		**26 238 369,59**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**26 771 225,65**	**25 467 844,38**	**97,06**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**25 878 483,21**	**25 467 843,23**	**97,06**
Shares			**25 878 483,21**	**25 467 843,23**	**97,06**
ITALY			**23 391 369,73**	**22 784 945,22**	**86,84**
Finance			**8 809 826,82**	**8 057 027,59**	**30,71**
761 645,00	INTESA SANPAOLO SPA	EUR	1 905 369,69	1 893 830,29	7,22
91 740,00	UNICREDIT SPA	EUR	1 819 043,91	1 311 515,04	5,00
85 438,00	ASSICURAZIONI GENERALI SPA	EUR	1 258 075,46	1 227 744,06	4,68
100 332,00	POSTE ITALIANE SPA	EUR	684 757,30	719 380,44	2,74
46 180,00	AZIMUT HOLDING SPA	EUR	691 073,70	612 115,90	2,33
103 455,00	BANCA MEDIOLANUM SPA	EUR	693 993,60	600 556,28	2,29
747 734,00	BENI STABILI SPA SIIQ	EUR	567 187,43	561 174,37	2,14
186 192,00	UNIPOLSAI ASSICURAZIONI SPA	EUR	369 496,84	352 368,36	1,34
59 238,00	BANCA FARMAFACTORING SPA	EUR	301 843,04	297 374,76	1,13
16 335,00	VITTORIA ASSICURAZIONI SPA	EUR	228 056,33	227 709,90	0,87
15 204,00	CREDITO EMILIANO SPA	EUR	93 141,24	96 393,36	0,37
8 085,00	SOCIETA CATTOLICA DI ASSICURAZIONI SCRL	EUR	59 756,91	57 767,33	0,22
14 685,00	BANCA POPOLARE DI SONDRIO SCPA	EUR	51 234,98	50 633,88	0,19
14 646,00	UNIPOL GRUPPO SPA	EUR	56 432,72	48 463,61	0,19
5 644,00	BANCA POPOLARE DI SPOLETO SPA	EUR	29 898,42	0,01	0,00
11 829,00	SOCIETA PARTECIPAZIONI FINANZIARIE SPA	EUR	465,25	0,00	0,00
Multi-Utilities			**4 536 319,87**	**4 615 692,77**	**17,59**
451 220,00	ENEL SPA	EUR	1 927 322,20	2 146 453,54	8,18
293 792,00	SNAM SPA	EUR	1 178 335,00	1 050 600,19	4,00
163 603,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	738 525,02	757 809,10	2,89
24 676,00	ACEA SPA	EUR	377 419,91	314 372,24	1,20
78 160,00	HERA SPA	EUR	210 293,38	208 687,20	0,79
4 701,00	ERG SPA	EUR	55 919,88	88 049,73	0,34
33 482,00	A2A SPA	EUR	48 504,48	49 720,77	0,19
Consumer Retail			**3 809 068,23**	**3 674 044,33**	**14,00**
15 117,00	LUXOTTICA GROUP SPA	EUR	828 334,18	835 365,42	3,18
26 163,00	ATLANTIA SPA	EUR	644 358,82	662 447,16	2,53
22 298,00	MARR SPA	EUR	458 763,46	503 488,84	1,92
8 947,00	TOD'S SPA	EUR	517 570,20	477 322,45	1,82
18 963,00	DE' LONGHI SPA	EUR	498 977,30	460 421,64	1,76
23 728,00	AUTOGRILL SPA	EUR	255 829,81	252 228,64	0,96
7 024,00	SALVATORE FERRAGAMO SPA	EUR	174 341,58	146 801,60	0,56
9 095,00	UNIEURO SPA	EUR	106 174,27	103 228,25	0,39
37 402,00	SNAITECH SPA	EUR	81 936,72	81 910,38	0,31
1 332,00	BRUNELLO CUCINELLI SPA	EUR	50 350,08	50 949,00	0,19
5 455,00	CERVED GROUP SPA	EUR	49 832,12	50 186,00	0,19
23 071,00	PIAGGIO & C SPA	EUR	52 917,19	49 694,93	0,19
8 115,00	MARIELLA BURANI SPA	EUR	74 719,57	0,01	0,00
10 001,00	I VIAGGI DEL VENTAGLIO SPA	EUR	14 962,93	0,01	0,00
Energy			**2 804 683,36**	**3 014 609,29**	**11,49**
154 764,00	ENI SPA	EUR	2 266 712,66	2 461 676,18	9,38
196 439,00	SARAS SPA	EUR	382 069,55	407 807,36	1,56
37 695,00	MAIRE TECNIMONT SPA	EUR	155 901,15	145 125,75	0,55
Industries			**2 248 536,28**	**2 251 786,46**	**8,58**
47 744,00	ANSALDO STS SPA	EUR	582 465,54	586 296,32	2,24
133 335,00	ENAV SPA	EUR	516 493,18	572 807,16	2,18
5 673,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	441 091,38	423 205,80	1,61

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
20 732,00	GIMA TT SPA	EUR	305 608,55	292 113,88	1,11
13 033,00	AVIO SPA	EUR	191 940,47	189 499,82	0,72
15 693,00	ZIGNAGO VETRO SPA	EUR	127 769,94	125 230,14	0,48
31 223,00	ASTALDI SPA	EUR	82 819,09	62 633,34	0,24
794,00	RDB SPA	EUR	348,13	0,00	0,00
Telecommunication			**789 975,77**	**760 474,50**	**2,90**
11 869,00	EI TOWERS SPA	EUR	594 510,91	561 997,15	2,14
22 269,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	146 484,01	147 086,75	0,56
883,00	REPLY SPA	EUR	48 980,85	51 390,60	0,20
Basic Goods			**294 687,38**	**307 570,61**	**1,17**
43 658,00	DAVIDE CAMPARI-MILANO SPA	EUR	294 687,38	307 570,61	1,17
Computing and IT			**49 874,02**	**53 798,55**	**0,21**
18 330,00	EUROTECH SPA	EUR	49 874,02	53 798,55	0,21
Health			**48 398,00**	**49 941,12**	**0,19**
2 812,00	AMPLIFON SPA	EUR	48 398,00	49 941,12	0,19
NETHERLANDS			**2 487 113,48**	**2 682 898,01**	**10,22**
Consumer Retail			**1 451 020,45**	**1 644 587,77**	**6,27**
57 149,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	901 831,93	933 471,77	3,56
6 104,00	FERRARI NV	EUR	549 188,52	711 116,00	2,71
Computing and IT			**955 587,03**	**958 338,21**	**3,65**
50 083,00	STMICROELECTRONICS NV	EUR	955 587,03	958 338,21	3,65
Industries			**80 506,00**	**79 972,03**	**0,30**
8 792,00	CNH INDUSTRIAL NV	EUR	80 506,00	79 972,03	0,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**141 954,20**	**0,44**	**0,00**
Shares			**141 954,20**	**0,44**	**0,00**
ITALY			**141 954,20**	**0,44**	**0,00**
Basic Goods			**88 818,72**	**0,37**	**0,00**
372 672,00	CIRIO FINANZIRIA	EUR	88 818,72	0,37	0,00
Computing and IT			**39 078,97**	**0,05**	**0,00**
51 295,00	IT HOLDING SPA	EUR	39 078,97	0,05	0,00
Raw materials			**14 056,51**	**0,02**	**0,00**
15 099,00	NGP SPA	EUR	14 056,51	0,02	0,00
Rights			**0,00**	**0,00**	**0,00**
ITALY			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
801 645,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	0,00	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**750 788,24**	**0,71**	**0,00**
Shares			**750 784,19**	**0,71**	**0,00**
ITALY			**750 784,19**	**0,71**	**0,00**
Industries			**274 815,69**	**0,38**	**0,00**
373 284,00	ALITALIA LINEE	EUR	260 601,37	0,37	0,00
9 760,00	TREVISAN COMETAL SPA	EUR	14 214,32	0,01	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**320 912,77**	**0,22**	**0,00**
221 691,00	FIN PART	EUR	320 912,77	0,22	0,00
Consumer Retail			**155 055,73**	**0,11**	**0,00**
104 628,00	GIACOMELLI SPORT	EUR	141 287,32	0,10	0,00
5 296,00	UNI LAND SPA	EUR	13 768,41	0,01	0,00
Ordinary Bonds			**4,05**	**0,00**	**0,00**
ITALY			**4,05**	**0,00**	**0,00**
Consumer Retail			**4,05**	**0,00**	**0,00**
27,00	ALITALIA SPA 7.50% 22/07/2010	EUR	4,05	0,00	0,00
Total Portfolio			**26 771 225,65**	**25 467 844,38**	**97,06**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(9 840,00)**	**431 360,00**
Unrealised loss on future contracts and commitment						**(9 840,00)**	**431 360,00**
5	4	Purchase	FTSE/MIB INDEX	21/09/2018	EUR	(9 840,00)	431 360,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	75 272 506,85
Banks		805 328,05
Amounts due from brokers	(Notes 2, 8)	124 416,36
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	5 895,50
Unrealised profit on future contracts	(Notes 2, 8)	11 822,90
Receivable on investments sold		780,83
Receivable on subscriptions		250 078,66
Other assets	(Note 10)	468 051,95
Total assets		**76 938 881,10**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(61 840,34)
Payable on redemptions		(559 925,60)
Other liabilities		(147 518,17)
Total liabilities		**(769 284,11)**
Total net assets		**76 169 596,99**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	133,22	519 924,018
Class R2 Units	USD	155,21	51 011,729
Class Z Units	EUR	150,20	567,813

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**75 306 943,98**
Net income from investments	(Note 2)	934 171,36
Other income		30 975,93
Total income		**965 147,29**
Management fee	(Note 5)	(686 323,88)
Depositary fee	(Note 7)	(20 676,48)
Subscription tax	(Note 3)	(18 675,36)
Other charges and taxes	(Notes 4, 7)	(68 883,94)
Total expenses		**(794 559,66)**
Net investment income / (loss)		**170 587,63**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 967 492,59
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 438 347,43)
- forward foreign exchange contracts	(Notes 2, 8)	5 895,50
- foreign currencies		15 515,61
- future contracts	(Notes 2, 8)	(44 604,36)
Net result of operations for the period		**1 676 539,54**
Subscriptions for the period		20 722 000,80
Redemptions for the period		(21 535 887,33)
Net assets at the end of the period		**76 169 596,99**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**65 877 079,71**	**75 272 506,85**	**98,82**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**65 877 079,71**	**75 272 506,85**	**98,82**
Shares			**65 877 079,71**	**75 272 506,85**	**98,82**
CAYMAN ISLANDS			**23 057 799,96**	**31 417 922,30**	**41,25**
Telecommunication			**10 573 778,54**	**16 550 697,30**	**21,73**
32 697,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	3 153 588,05	5 226 617,10	6,86
115 645,00	TENCENT HOLDINGS LTD	HKD	1 771 677,59	5 001 400,70	6,57
15 115,00	BAIDU INC -ADR-	USD	2 737 874,85	3 164 557,99	4,16
9 207,00	AUTOHOME INC -ADR-	USD	439 596,03	801 194,85	1,05
8 252,00	SINA CORP	USD	704 469,29	602 129,61	0,79
13 791,00	CTRIP.COM INTERNATIONAL LTD -ADR-	USD	621 376,66	565 945,97	0,74
6 406,00	YY INC -ADR-	USD	472 457,94	554 526,07	0,73
15 169,00	JD.COM INC -ADR-	USD	499 817,61	509 053,05	0,67
166 523,00	MEITU INC	HKD	172 920,52	125 271,96	0,16
Consumer Retail			**3 262 253,95**	**4 929 389,02**	**6,47**
131 123,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	843 931,19	1 394 657,54	1,83
302 701,00	CHINA CONCH VENTURE HOLDINGS LTD	HKD	534 526,36	954 080,08	1,25
10 955,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC -ADR-	USD	557 291,98	893 464,94	1,17
188 538,00	ANTA SPORTS PRODUCTS LTD	HKD	609 007,29	860 317,98	1,13
20 439,00	TAL EDUCATION GROUP -ADR-	USD	513 608,54	648 046,39	0,85
56 394,00	NEXTEER AUTOMOTIVE GROUP LTD	HKD	96 216,46	71 842,26	0,10
14 926,00	MINTH GROUP LTD	HKD	58 095,19	54 339,55	0,07
23 554,00	GEELY AUTOMOBILE HOLDINGS LTD	HKD	49 576,94	52 640,28	0,07
Computing and IT			**3 700 655,38**	**3 815 946,03**	**5,01**
5 137,00	NETEASE INC -ADR-	USD	1 181 097,42	1 118 309,15	1,47
14 126,00	58.COM INC -ADR-	USD	723 823,80	843 920,76	1,11
568 378,00	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	HKD	657 691,74	636 687,77	0,84
12 692,00	MOMO INC -ADR-	USD	420 006,50	475 683,35	0,62
5 316,00	WEIBO CORP -ADR-	USD	407 561,44	406 537,77	0,53
128 094,00	KINGSOFT CORP LTD	HKD	310 474,48	334 807,23	0,44
Finance			**1 436 235,51**	**1 839 863,90**	**2,42**
242 951,00	CHINA RESOURCES LAND LTD	HKD	713 530,32	705 721,66	0,93
184 135,00	LONGFOR PROPERTIES CO LTD	HKD	297 684,71	427 696,60	0,56
208 003,00	COUNTRY GARDEN HOLDINGS CO LTD	HKD	137 826,20	315 237,42	0,41
374 246,00	SOHO CHINA LTD	HKD	156 132,35	153 304,56	0,20
58 712,00	SHIMAO PROPERTY HOLDINGS LTD	HKD	90 584,95	132 826,02	0,17
29 450,00	CHINA EVERGRANDE GROUP	HKD	28 054,78	64 685,12	0,09
23 908,00	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	7 061,32	26 413,76	0,04
4 637,00	SUNAC CHINA HOLDINGS LTD	HKD	5 360,88	13 978,76	0,02
Health			**1 197 522,28**	**1 414 001,63**	**1,86**
89 127,00	HENGAN INTERNATIONAL GROUP CO LTD	HKD	680 680,68	739 001,50	0,97
238 848,00	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	365 310,08	411 298,14	0,54
110 423,00	3SBIO INC	HKD	117 193,63	216 100,77	0,29
36 000,00	SINO BIOPHARMACEUTICAL LTD	HKD	34 337,89	47 601,22	0,06
Industries			**961 027,44**	**1 151 450,25**	**1,51**
44 903,00	AAC TECHNOLOGIES HOLDINGS INC	HKD	430 706,22	544 912,43	0,72
22 772,00	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	214 003,10	365 126,29	0,48
121 574,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	HKD	167 970,83	107 479,51	0,14
81 000,00	LEE & MAN PAPER MANUFACTURING LTD	HKD	71 627,25	70 630,88	0,09
31 123,00	HAITIAN INTERNATIONAL HOLDINGS LTD	HKD	76 720,04	63 301,14	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**850 317,71**	**807 985,10**	**1,06**
470 991,00	WANT WANT CHINA HOLDINGS LTD	HKD	309 276,93	361 041,49	0,47
171 077,00	TINGYI CAYMAN ISLANDS HOLDING CORP	HKD	194 586,22	341 941,72	0,45
35 944,00	CHINA MENGNIU DAIRY CO LTD	HKD	63 518,21	105 001,89	0,14
810 000,00	CHINA HUISHAN DAIRY HOLDINGS CO LTD	HKD	282 936,35	0,00	0,00
Energy			**392 721,53**	**363 999,62**	**0,48**
2 377 551,00	GCL-POLY ENERGY HOLDINGS LTD	HKD	247 071,09	193 219,36	0,25
400 790,00	FULLSHARE HOLDINGS LTD	HKD	145 650,44	170 780,26	0,23
Raw materials			**505 934,01**	**274 384,60**	**0,36**
87 054,00	KINGBOARD CHEMICAL HOLDINGS LTD	HKD	349 387,79	274 384,58	0,36
214 845,00	CHINA METAL RECYCLING	HKD	156 546,22	0,02	0,00
Multi-Utilities			**177 353,61**	**270 204,85**	**0,35**
31 891,00	ENN ENERGY HOLDINGS LTD	HKD	177 353,61	270 204,85	0,35
CHINA			**25 037 497,90**	**25 211 455,43**	**33,10**
Finance			**18 216 085,83**	**18 540 985,49**	**24,34**
4 153 101,00	CHINA CONSTRUCTION BANK CORP -H-	HKD	2 778 267,81	3 306 736,41	4,34
6 748 090,00	BANK OF CHINA LTD -H-	HKD	2 709 634,87	2 882 833,40	3,78
3 461 412,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H-	HKD	1 961 062,08	2 231 415,65	2,93
5 229 816,00	AGRICULTURAL BANK OF CHINA LTD -H-	HKD	2 143 221,85	2 107 858,98	2,77
156 454,00	PING AN INSURANCE GROUP CO OF CHINA LTD -H-	HKD	858 645,46	1 240 546,21	1,63
1 630 592,00	BANK OF COMMUNICATIONS CO LTD -H-	HKD	1 093 954,18	1 076 239,33	1,41
1 651 888,00	CHINA CITIC BANK CORP LTD -H-	HKD	973 932,61	890 740,44	1,17
1 001 868,00	CHINA MINSHENG BANKING CORP LTD -H-	HKD	716 351,59	617 251,91	0,81
1 756 782,00	CHINA HUARONG ASSET MANAGEMENT CO LTD -H-	HKD	662 084,85	437 958,35	0,58
470 071,00	PICC PROPERTY & CASUALTY CO LTD -H-	HKD	506 512,22	437 256,17	0,57
1 026 887,00	PEOPLE'S INSURANCE CO GROUP OF CHINA LTD -H-	HKD	382 361,98	416 138,69	0,55
114 993,00	CHINA PACIFIC INSURANCE GROUP CO LTD -H-	HKD	433 558,28	383 282,67	0,50
118 193,00	CHINA MERCHANTS BANK CO LTD -H-	HKD	394 487,63	375 776,31	0,49
430 544,00	HAITONG SECURITIES CO LTD -H-	HKD	506 717,23	374 955,57	0,49
272 778,00	GF SECURITIES CO LTD -H-	HKD	491 232,15	342 708,16	0,45
927 347,00	CHINA CINDA ASSET MANAGEMENT CO LTD -H-	HKD	303 407,81	256 644,46	0,34
133 282,00	CITIC SECURITIES CO LTD -H-	HKD	245 912,66	229 512,66	0,30
98 010,00	CHINA LIFE INSURANCE CO LTD -H-	HKD	259 493,22	217 963,86	0,29
408 840,00	CHONGQING RURAL COMMERCIAL BANK CO LTD -H-	HKD	261 120,30	209 681,13	0,28
168 300,00	SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD -B-	USD	227 211,09	206 632,02	0,27
475 486,00	CHINA EVERBRIGHT BANK CO LTD -H-	HKD	209 703,81	175 977,33	0,23
37 644,00	CHINA VANKE CO LTD -H-	HKD	89 548,55	113 482,05	0,15
5 400,00	GUANGZHOU R&F PROPERTIES CO LTD -H-	HKD	7 663,60	9 393,73	0,01
Consumer Retail			**1 885 539,30**	**1 655 682,85**	**2,17**
487 117,00	DONGFENG MOTOR GROUP CO LTD -H-	HKD	510 571,48	444 017,88	0,58
98 713,00	FUYAO GLASS INDUSTRY GROUP CO LTD -H-	HKD	321 925,48	287 282,59	0,38
112 493,00	SHANGHAI PHARMACEUTICALS HOLDING CO LTD -H-	HKD	228 015,04	267 468,40	0,35
236 843,00	JIANGSU EXPRESSWAY CO LTD -H-	HKD	306 232,77	243 198,70	0,32
33 470,00	BYD CO LTD -H-	HKD	181 698,24	174 781,44	0,23
112 648,00	CHONGQING CHANGAN AUTOMOBILE CO LTD -B-	HKD	149 333,70	98 598,63	0,13
83 638,00	ZHEJIANG EXPRESSWAY CO LTD -H-	HKD	90 987,20	64 297,01	0,08
41 995,00	GUANGZHOU AUTOMOBILE GROUP CO LTD -H-	HKD	56 088,92	35 373,83	0,05
41 725,00	AIR CHINA LTD -H-	HKD	30 866,89	34 733,99	0,04
9 000,00	GREAT WALL MOTOR CO LTD -H-	HKD	9 819,58	5 930,38	0,01
Energy			**1 546 861,98**	**1 648 787,85**	**2,17**
1 102 520,00	CHINA PETROLEUM & CHEMICAL CORP -H-	HKD	709 335,83	848 776,94	1,12
1 091 226,00	PETROCHINA CO LTD -H-	HKD	755 815,96	715 448,07	0,94
77 744,00	SINOPEC ENGINEERING GROUP CO LTD -H-	HKD	67 021,68	70 011,57	0,09

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 703,00	CHINA SHENHUA ENERGY CO LTD -H-	HKD	9 822,86	9 617,09	0,01
7 109,00	CHINA LONGYUAN POWER GROUP CORP LTD -H-	HKD	4 865,65	4 934,18	0,01
Health			**741 674,75**	**742 259,72**	**0,98**
152 716,00	SINOPHARM GROUP CO LTD -H-	HKD	522 996,45	529 142,91	0,70
323 015,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD -H-	HKD	206 730,94	196 881,43	0,26
3 434,00	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD -H-	HKD	11 947,36	16 235,38	0,02
Raw materials			**769 014,24**	**739 413,74**	**0,97**
1 130 553,00	ZIJIN MINING GROUP CO LTD -H-	HKD	396 732,21	372 478,54	0,49
648 235,00	SINOPEC SHANGHAI PETROCHEMICAL CO LTD -H-	HKD	339 335,75	340 290,21	0,45
47 000,00	ALUMINUM CORP OF CHINA LTD -H-	HKD	19 552,59	17 859,24	0,02
8 000,00	JIANGXI COPPER CO LTD -H-	HKD	13 393,69	8 785,75	0,01
Telecommunication			**573 362,60**	**525 803,43**	**0,69**
996 871,00	CHINA TELECOM CORP LTD -H-	HKD	423 390,99	401 785,36	0,53
94 737,00	ZTE CORP -H-	HKD	149 971,61	124 018,07	0,16
Computing and IT			**408 021,31**	**425 895,63**	**0,56**
169 718,00	TRAVELSKY TECHNOLOGY LTD -H-	HKD	408 021,31	425 895,63	0,56
Industries			**377 334,88**	**388 410,27**	**0,51**
29 350,00	ANHUI CONCH CEMENT CO LTD -H-	HKD	89 576,70	145 047,32	0,19
101 664,00	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD -H-	HKD	130 071,91	92 334,03	0,12
19 026,00	ZHUZHOU CRRC TIMES ELECTRIC CO LTD -H-	HKD	79 347,61	77 937,31	0,10
51 000,00	CHINA RAILWAY GROUP LTD -H-	HKD	38 676,11	33 157,44	0,04
36 250,00	AVICHINA INDUSTRY & TECHNOLOGY CO LTD -H-	HKD	22 041,12	18 591,48	0,03
18 000,00	CHINA NATIONAL BUILDING MATERIAL CO LTD -H-	HKD	9 687,27	15 359,70	0,02
20 636,00	SHANGHAI ELECTRIC GROUP CO LTD -H-	HKD	7 934,16	5 982,99	0,01
Multi-Utilities			**365 734,74**	**359 133,97**	**0,47**
1 541 328,00	CGN POWER CO LTD -H-	HKD	347 957,93	343 621,38	0,45
22 626,00	HUANENG POWER INTERNATIONAL INC -H-	HKD	14 875,28	12 921,12	0,02
9 041,00	HUANENG RENEWABLES CORP LTD -H-	HKD	2 901,53	2 591,47	0,00
Basic Goods			**153 868,27**	**185 082,48**	**0,24**
39 102,00	TSINGTAO BREWERY CO LTD -H-	HKD	153 868,27	185 082,48	0,24
HONG KONG			**13 912 268,42**	**14 718 517,31**	**19,32**
Telecommunication			**4 484 418,38**	**3 851 754,84**	**5,06**
500 004,00	CHINA MOBILE LTD	HKD	4 458 771,06	3 827 324,93	5,03
22 699,00	CHINA UNICOM HONG KONG LTD	HKD	25 647,32	24 429,91	0,03
Energy			**2 488 735,64**	**3 387 867,23**	**4,45**
1 999 185,00	CNOOC LTD	HKD	2 047 571,15	2 972 766,01	3,90
372 758,00	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	441 164,49	415 101,22	0,55
Finance			**3 293 044,18**	**3 287 437,91**	**4,31**
477 328,00	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1 318 930,98	1 355 084,99	1,78
945 234,00	CITIC LTD	HKD	1 171 571,58	1 148 110,11	1,51
352 479,00	FAR EAST HORIZON LTD	HKD	259 653,21	294 582,53	0,38
168 152,00	CHINA EVERBRIGHT LTD	HKD	320 055,63	265 921,60	0,35
414 346,00	SINO-OCEAN GROUP HOLDING LTD	HKD	212 313,96	207 499,51	0,27
37 530,00	CHINA JINMAO HOLDINGS GROUP LTD	HKD	10 518,82	16 239,17	0,02
Multi-Utilities			**1 163 891,09**	**1 225 724,09**	**1,61**
560 108,00	GUANGDONG INVESTMENT LTD	HKD	698 960,88	766 441,30	1,01
254 035,00	CHINA RESOURCES POWER HOLDINGS CO LTD	HKD	355 682,82	385 558,85	0,51
275 914,00	CHINA POWER INTERNATIONAL DEVELOPMENT LTD	HKD	88 941,56	54 845,55	0,07
4 500,00	BEIJING ENTERPRISES HOLDINGS LTD	HKD	20 305,83	18 878,39	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**529 767,26**	**966 896,35**	**1,27**
262 327,00	CSPC PHARMACEUTICAL GROUP LTD	HKD	277 800,63	682 779,41	0,90
238 220,00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	251 966,63	284 116,94	0,37
Consumer Retail			**821 880,93**	**726 453,95**	**0,95**
223 850,00	CHINA MERCHANTS PORT HOLDINGS CO LTD	HKD	571 638,69	391 863,21	0,51
296 946,00	SUN ART RETAIL GROUP LTD	HKD	250 242,24	334 590,74	0,44
Computing and IT			**738 012,18**	**659 815,74**	**0,87**
1 413 659,00	LENOVO GROUP LTD	HKD	738 012,18	659 815,74	0,87
Basic Goods			**288 886,54**	**545 102,87**	**0,71**
130 276,00	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	288 886,54	545 102,87	0,71
Industries			**103 632,22**	**67 464,33**	**0,09**
57 198,00	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	103 632,22	67 464,33	0,09
BERMUDA			**2 609 154,79**	**2 336 772,33**	**3,07**
Consumer Retail			**1 117 111,75**	**997 477,56**	**1,31**
142 603,00	HAIER ELECTRONICS GROUP CO LTD	HKD	346 346,44	420 496,16	0,55
335 084,00	COSCO SHIPPING PORTS LTD	HKD	336 850,94	240 669,20	0,32
1 907 811,00	GOME RETAIL HOLDINGS LTD	HKD	193 501,06	167 615,59	0,22
1 031 508,00	ALIBABA PICTURES GROUP LTD	HKD	151 028,60	97 422,69	0,13
45 833,00	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	HKD	89 384,71	71 273,92	0,09
Multi-Utilities			**519 048,09**	**796 543,43**	**1,05**
100 832,00	CHINA RESOURCES GAS GROUP LTD	HKD	302 319,99	376 501,21	0,50
105 153,00	CHINA GAS HOLDINGS LTD	HKD	152 623,95	364 342,73	0,48
118 500,00	BEIJING ENTERPRISES WATER GROUP LTD	HKD	64 104,15	55 699,49	0,07
Energy			**500 386,36**	**483 016,72**	**0,63**
640 201,00	KUNLUN ENERGY CO LTD	HKD	500 386,36	483 016,72	0,63
Health			**68 931,15**	**36 879,41**	**0,05**
191 892,00	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	HKD	68 931,15	36 879,41	0,05
Raw materials			**20 021,48**	**22 855,04**	**0,03**
20 811,00	NINE DRAGONS PAPER HOLDINGS LTD	HKD	20 021,48	22 855,04	0,03
Computing and IT			**383 655,96**	**0,17**	**0,00**
1 565 128,00	HANERGY THIN FILM POWER GROUP LTD	HKD	383 655,96	0,17	0,00
UNITED STATES			**1 260 358,64**	**1 587 839,48**	**2,08**
Consumer Retail			**1 260 358,64**	**1 587 839,48**	**2,08**
47 918,00	YUM CHINA HOLDINGS INC	USD	1 260 358,64	1 587 839,48	2,08
Total Portfolio			**65 877 079,71**	**75 272 506,85**	**98,82**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(50 017,44)**	**1 492 126,63**
Unrealised profit on future contracts and commitment						**11 822,90**	**563 455,39**
1 000	14	Purchase	CBOE VIX	19/12/2018	USD	10 603,88	205 359,02
50	6	Purchase	HSCEI INDEX	30/07/2018	HKD	1 219,02	358 096,37
Unrealised loss on future contracts and commitment						**(61 840,34)**	**928 671,24**
1	99	Purchase	FTSE CHINA A50 INDEX	30/07/2018	USD	(61 840,34)	928 671,24

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**5 895,50**
Unrealised profit on forward foreign exchange contracts					**5 895,50**
22/10/2018	849 000,00	USD	722 364,09	EUR	3 063,60
22/10/2018	670 000,00	USD	569 649,32	EUR	2 831,90

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	121 343 144,80
Banks		512 384,98
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	42 102,61
Other interest receivable		460,69
Receivable on investments sold		350 992,14
Receivable on subscriptions		78 318,52
Other assets	(Note 10)	439 971,85
Total assets		**122 767 375,59**
Liabilities		
Bank overdrafts		(1 106 528,60)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(62 481,22)
Payable on investments purchased		(349 919,52)
Payable on redemptions		(179 609,24)
Other liabilities		(215 897,80)
Total liabilities		**(1 914 436,38)**
Total net assets		**120 852 939,21**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	197,12	537 627,347
Class R2 Units	USD	229,11	13 309,006
Class Z Units	EUR	228,38	53 640,229

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**128 530 261,26**
Net income from investments	(Note 2)	1 430 210,96
Other income		7 735,50
Total income		**1 437 946,46**
Management fee	(Note 5)	(1 078 171,20)
Depositary fee	(Note 7)	(34 489,49)
Subscription tax	(Note 3)	(28 590,00)
Other charges and taxes	(Notes 4, 7)	(97 129,87)
Total expenses		**(1 238 380,56)**
Net investment income / (loss)		**199 565,90**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	3 397 149,91
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 385 178,55)
- forward foreign exchange contracts	(Notes 2, 8)	(20 378,61)
- foreign currencies		(1 053,10)
Net result of operations for the period		**(4 809 894,45)**
Subscriptions for the period		15 012 241,10
Redemptions for the period		(17 879 668,70)
Net assets at the end of the period		**120 852 939,21**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**119 419 632,05**	**121 343 144,80**	**100,40**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**119 098 281,39**	**121 342 283,78**	**100,40**
Shares			**119 097 750,12**	**121 317 425,28**	**100,38**
CAYMAN ISLANDS			**13 012 602,98**	**17 942 699,89**	**14,85**
Telecommunication			**6 494 980,31**	**12 138 392,80**	**10,04**
130 152,00	TENCENT HOLDINGS LTD	HKD	1 880 166,40	5 628 797,64	4,66
22 180,00	ALIBABA GROUP HOLDING LTD -ADR-	USD	2 170 165,61	3 545 474,12	2,93
5 816,00	BAIDU INC -ADR-	USD	1 117 779,63	1 217 669,15	1,01
12 154,00	AUTOHOME INC -ADR-	USD	645 114,28	1 057 643,34	0,87
5 330,00	YY INC -ADR-	USD	414 426,66	461 383,70	0,38
302 314,00	MEITU INC	HKD	267 327,73	227 424,85	0,19
Computing and IT			**2 835 882,11**	**2 787 489,89**	**2,31**
20 842,00	58.COM INC -ADR-	USD	1 434 079,41	1 245 150,54	1,03
4 762,00	NETEASE INC -ADR-	USD	997 758,96	1 036 672,80	0,86
13 492,00	MOMO INC -ADR-	USD	404 043,74	505 666,55	0,42
Consumer Retail			**1 424 622,20**	**1 767 628,43**	**1,46**
166 189,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	1 424 622,20	1 767 628,43	1,46
Finance			**988 994,39**	**887 295,38**	**0,74**
237 438,00	CHINA RESOURCES LAND LTD	HKD	745 352,46	689 707,55	0,57
482 350,00	SOHO CHINA LTD	HKD	243 641,93	197 587,83	0,17
Raw materials			**402 483,25**	**284 669,21**	**0,24**
90 317,00	KINGBOARD CHEMICAL HOLDINGS LTD	HKD	308 036,00	284 669,20	0,24
129 620,00	CHINA METAL RECYCLING	HKD	94 447,25	0,01	0,00
Energy			**70 390,28**	**77 224,18**	**0,06**
181 231,00	FULLSHARE HOLDINGS LTD	HKD	70 390,28	77 224,18	0,06
Basic Goods			**795 250,44**	**0,00**	**0,00**
2 261 771,00	CHINA HUISHAN DAIRY HOLDINGS CO LTD	HKD	795 250,44	0,00	0,00
SOUTH KOREA			**16 439 723,78**	**17 569 954,19**	**14,54**
Computing and IT			**3 329 480,23**	**5 315 674,58**	**4,40**
85 073,00	SAMSUNG ELECTRONICS CO LTD	KRW	1 345 395,20	2 980 858,44	2,47
31 265,00	SK HYNIX INC	KRW	1 718 612,54	2 013 006,21	1,66
2 129,00	SAMSUNG SDS CO LTD	KRW	265 472,49	321 809,93	0,27
Consumer Retail			**3 645 567,52**	**3 346 838,86**	**2,77**
12 930,00	S-1 CORP	KRW	961 609,05	958 819,33	0,79
32 433,00	KIA MOTORS CORP	KRW	868 516,60	768 420,71	0,64
3 043,00	HYUNDAI MOBIS CO LTD	KRW	514 078,10	481 033,14	0,40
743,00	LG HOUSEHOLD & HEALTH CARE LTD -PREF-	KRW	426 377,57	409 797,39	0,34
6 514,00	HYUNDAI MOTOR CO -PREF-	KRW	490 487,97	398 360,35	0,33
1 690,00	HYUNDAI MOTOR CO	KRW	198 926,45	160 551,69	0,13
368,00	SHINSEGAE INC	KRW	126 207,62	109 693,46	0,09
193,00	E-MART INC	KRW	39 959,71	36 818,85	0,03
114,00	CJ O SHOPPING CO LTD	KRW	19 404,45	23 343,94	0,02
Finance			**2 430 401,55**	**2 324 521,30**	**1,92**
3 158,00	SAMSUNG FIRE & MARINE INSURANCE CO LTD	KRW	663 203,14	630 392,03	0,52
33 678,00	INDUSTRIAL BANK OF KOREA	KRW	349 618,38	398 958,97	0,33
8 661,00	DB INSURANCE CO LTD	KRW	415 585,80	381 754,25	0,32
53 917,00	BNK FINANCIAL GROUP INC	KRW	404 378,24	377 422,98	0,31
42 782,00	DGB FINANCIAL GROUP INC	KRW	377 338,65	325 804,82	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 173,00	SAMSUNG CARD CO LTD	KRW	220 277,34	206 639,75	0,17
700,00	SHS NEOPLUX ORD REG	KRW	0,00	3 548,50	0,00
Industries			**2 144 587,05**	**1 960 070,45**	**1,62**
9 470,00	SAMSUNG ELECTRO-MECHANICS CO LTD	KRW	934 453,13	1 081 776,78	0,89
6 138,00	HYUNDAI GLOVIS CO LTD	KRW	723 286,93	526 457,08	0,44
14 269,00	LG DISPLAY CO LTD	KRW	327 077,53	199 219,29	0,16
2 692,00	DAELIM INDUSTRIAL CO LTD	KRW	159 769,46	152 617,30	0,13
Telecommunication			**1 595 999,18**	**1 639 359,19**	**1,36**
1 358,00	NAVER CORP	KRW	762 580,37	784 514,42	0,65
2 312,00	NCSOFT CORP	KRW	633 526,18	651 813,02	0,54
1 107,00	SK TELECOM CO LTD	KRW	192 709,06	196 281,68	0,16
325,00	KT CORP	KRW	7 183,57	6 750,07	0,01
Raw materials			**1 235 087,65**	**1 057 533,76**	**0,88**
1 632,00	LOTTE CHEMICAL CORP	KRW	490 275,52	414 281,29	0,34
9 206,00	HYUNDAI STEEL CO	KRW	417 277,97	356 913,30	0,30
977,00	KOREA ZINC CO LTD	KRW	327 534,16	286 339,17	0,24
Basic Goods			**836 897,30**	**762 089,26**	**0,63**
38 624,00	DONGSUH COS INC	KRW	836 897,30	762 089,26	0,63
Health			**732 982,56**	**726 309,11**	**0,60**
2 684,00	YUHAN CORP	KRW	490 122,58	438 735,39	0,36
493,00	MEDY-TOX INC	KRW	202 417,89	287 573,72	0,24
1 093,00	SAMSUNG MEDISON CO LTD	KRW	40 442,09	0,00	0,00
Energy			**448 054,18**	**402 361,54**	**0,33**
3 653,00	S-OIL CORP	KRW	313 120,01	288 028,03	0,24
2 284,00	GS HOLDINGS CORP	KRW	110 451,64	89 604,02	0,07
171,00	SK INNOVATION CO LTD	KRW	24 482,53	24 729,49	0,02
Multi-Utilities			**40 666,56**	**35 196,14**	**0,03**
1 410,00	KOREA ELECTRIC POWER CORP	KRW	40 666,56	35 196,14	0,03
TAIWAN			**13 225 424,59**	**14 262 350,80**	**11,80**
Computing and IT			**5 432 798,64**	**6 280 422,35**	**5,20**
461 181,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 739 828,68	2 788 400,65	2,31
726 261,00	CHICONY ELECTRONICS CO LTD	TWD	1 502 692,28	1 385 053,32	1,15
135 644,00	ASUSTEK COMPUTER INC	TWD	1 059 874,14	1 046 244,60	0,86
198 761,00	ASE TECHNOLOGY HOLDING CO LTD	TWD	449 700,70	398 150,63	0,33
537 366,00	INVENTEC CORP	TWD	351 301,64	360 581,79	0,30
356 273,00	COMPAL ELECTRONICS INC	TWD	214 756,04	191 252,23	0,16
19 696,00	ADVANTECH CO LTD	TWD	114 645,16	110 739,13	0,09
Finance			**2 587 605,67**	**2 659 169,00**	**2,20**
1 657 242,00	HUA NAN FINANCIAL HOLDINGS CO LTD	TWD	830 052,60	824 078,52	0,68
1 412 042,00	FIRST FINANCIAL HOLDING CO LTD	TWD	796 486,89	809 866,90	0,67
1 543 607,00	TAIWAN BUSINESS BANK	TWD	388 683,31	413 878,58	0,34
376 256,00	E.SUN FINANCIAL HOLDING CO LTD	TWD	197 588,81	223 771,89	0,19
361 031,00	TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD	TWD	167 848,31	180 035,94	0,15
226 325,00	CHANG HWA COMMERCIAL BANK LTD	TWD	110 755,75	112 542,15	0,09
96 895,00	RUENTEX DEVELOPMENT CO LTD	TWD	96 190,00	94 995,02	0,08
Industries			**2 184 716,56**	**2 326 115,26**	**1,92**
1 156 340,00	WPG HOLDINGS LTD	TWD	1 367 567,58	1 421 165,98	1,18
518 562,00	SYNNEX TECHNOLOGY INTERNATIONAL CORP	TWD	565 165,64	657 835,07	0,54
366 724,00	TAIWAN HIGH SPEED RAIL CORP	TWD	251 983,34	247 114,21	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**1 163 979,23**	**1 214 338,63**	**1,01**
888 810,00	CHINA STEEL CORP	TWD	603 384,91	583 850,81	0,49
122 572,00	FORMOSA PLASTICS CORP	TWD	341 254,71	389 595,37	0,32
97 665,00	NAN YA PLASTICS CORP	TWD	219 339,61	240 892,45	0,20
Telecommunication			**724 037,53**	**742 712,69**	**0,61**
185 728,00	FAR EASTONE TELECOMMUNICATIONS CO LTD	TWD	395 366,10	405 627,02	0,33
108 462,00	TAIWAN MOBILE CO LTD	TWD	328 671,43	337 085,67	0,28
Basic Goods			**646 623,32**	**568 724,36**	**0,47**
325 193,00	STANDARD FOODS CORP	TWD	646 623,32	568 724,36	0,47
Consumer Retail			**485 663,64**	**470 868,51**	**0,39**
294 802,00	FORMOSA TAFFETA CO LTD	TWD	275 730,90	275 278,24	0,23
167 979,00	POU CHEN CORP	TWD	179 079,96	166 820,84	0,14
7 599,00	GIANT MANUFACTURING CO LTD	TWD	30 852,78	28 769,43	0,02
CHINA			**11 284 143,62**	**10 554 518,60**	**8,73**
Finance			**8 777 108,94**	**8 217 151,42**	**6,80**
8 550 476,00	BANK OF CHINA LTD -H-	HKD	3 851 862,69	3 652 825,88	3,02
2 047 895,00	BANK OF COMMUNICATIONS CO LTD -H-	HKD	1 420 728,42	1 351 671,75	1,12
1 417 562,00	CHINA MINSHENG BANKING CORP LTD -H-	HKD	927 450,67	873 361,42	0,72
262 447,00	CHINA LIFE INSURANCE CO LTD -H-	HKD	627 141,22	583 654,34	0,48
639 471,00	CHINA CONSTRUCTION BANK CORP -H-	HKD	463 981,08	509 152,57	0,42
327 039,00	GF SECURITIES CO LTD -H-	HKD	517 871,82	410 879,67	0,34
541 027,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -H-	HKD	398 148,64	348 775,62	0,29
215 159,00	SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD -B-	USD	295 085,29	264 163,63	0,22
601 639,00	CHINA EVERBRIGHT BANK CO LTD -H-	HKD	274 839,11	222 666,54	0,19
Health			**984 401,78**	**959 287,21**	**0,79**
276 860,00	SINOPHARM GROUP CO LTD -H-	HKD	984 401,78	959 287,21	0,79
Energy			**633 808,21**	**599 162,52**	**0,49**
778 283,00	CHINA PETROLEUM & CHEMICAL CORP -H-	HKD	633 808,21	599 162,52	0,49
Raw materials			**457 272,81**	**432 420,83**	**0,36**
823 739,00	SINOPEC SHANGHAI PETROCHEMICAL CO LTD -H-	HKD	457 272,81	432 420,83	0,36
Consumer Retail			**380 851,48**	**299 073,93**	**0,25**
291 258,00	JIANGSU EXPRESSWAY CO LTD -H-	HKD	380 851,48	299 073,93	0,25
Industries			**35 708,02**	**34 962,89**	**0,03**
53 777,00	CHINA RAILWAY GROUP LTD -H-	HKD	35 708,02	34 962,89	0,03
Telecommunication			**14 992,38**	**12 459,80**	**0,01**
9 518,00	ZTE CORP -H-	HKD	14 992,38	12 459,80	0,01
INDIA			**9 947 764,06**	**10 282 725,97**	**8,51**
Finance			**2 155 276,21**	**2 354 706,84**	**1,95**
27 176,00	HOUSING DEVELOPMENT FINANCE CORP LTD	INR	321 582,52	646 208,64	0,53
149 329,00	YES BANK LTD	INR	601 754,71	630 863,63	0,52
133 246,00	ICICI BANK LTD	INR	532 633,89	463 295,03	0,38
46 482,00	LIC HOUSING FINANCE LTD	INR	359 872,12	274 003,93	0,23
29 750,00	AXIS BANK LTD	INR	212 736,92	191 014,33	0,16
9 223,00	INDIABULLS HOUSING FINANCE LTD	INR	103 933,06	128 845,36	0,11
6 311,00	STATE BANK OF INDIA	INR	22 762,99	20 475,92	0,02
Consumer Retail			**1 571 211,40**	**1 647 872,98**	**1,36**
11 652,00	HERO MOTOCORP LTD	INR	596 519,56	498 814,48	0,41
97 446,00	DABUR INDIA LTD	INR	403 991,34	468 654,53	0,39

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 858,00	BAJAJ AUTO LTD	INR	345 552,38	314 781,15	0,26
20 692,00	MAHINDRA & MAHINDRA LTD	INR	129 372,95	229 959,68	0,19
1 227,00	MARUTI SUZUKI INDIA LTD	INR	95 775,17	135 663,14	0,11
Computing and IT			**1 342 436,88**	**1 437 620,95**	**1,19**
233 274,00	WIPRO LTD	INR	797 262,13	761 969,79	0,63
34 213,00	HCL TECHNOLOGIES LTD	INR	335 593,16	397 142,21	0,33
12 002,00	TATA CONSULTANCY SERVICES LTD	INR	209 581,59	278 508,95	0,23
Energy			**1 372 289,11**	**1 275 955,06**	**1,06**
330 321,00	OIL & NATURAL GAS CORP LTD	INR	822 632,85	643 818,69	0,53
41 857,00	RELIANCE INDUSTRIES LTD	INR	364 953,87	503 973,48	0,42
66 526,00	INDIAN OIL CORP LTD	INR	184 702,39	128 162,89	0,11
Industries			**951 038,42**	**925 606,65**	**0,77**
53 488,00	CONTAINER CORP OF INDIA LTD	INR	370 588,14	427 030,31	0,35
12 108,00	LARSEN & TOUBRO LTD	INR	175 708,05	190 608,28	0,16
14 470,00	GRASIM INDUSTRIES LTD	INR	235 635,16	179 066,63	0,15
7 790,00	ACC LTD	INR	169 107,07	128 901,43	0,11
Raw materials			**702 416,08**	**772 581,95**	**0,64**
33 616,00	ASIAN PAINTS LTD	INR	491 068,56	544 826,67	0,45
33 211,00	JSW STEEL LTD	INR	86 617,09	130 460,17	0,11
13 849,00	TATA STEEL LTD	INR	124 730,43	97 295,11	0,08
Basic Goods			**572 701,20**	**754 341,65**	**0,62**
6 163,00	NESTLE INDIA LTD	INR	572 701,20	754 341,65	0,62
Health			**709 099,12**	**659 149,87**	**0,55**
82 049,00	CIPLA LTD	INR	675 742,74	634 534,82	0,53
2 194,00	AUROBINDO PHARMA LTD	INR	22 209,91	16 570,16	0,01
1 663,00	CADILA HEALTHCARE LTD	INR	11 146,47	8 044,89	0,01
Telecommunication			**336 176,47**	**268 058,67**	**0,22**
42 569,00	BHARTI INFRATEL LTD	INR	187 236,47	159 483,72	0,13
21 375,00	BHARTI AIRTEL LTD	INR	134 183,24	98 607,50	0,08
13 939,00	IDEA CELLULAR LTD	INR	14 756,76	9 967,45	0,01
Multi-Utilities			**235 119,17**	**186 831,35**	**0,15**
97 074,00	NTPC LTD	INR	235 119,17	186 831,35	0,15
HONG KONG			**9 412 040,20**	**9 540 758,04**	**7,89**
Telecommunication			**2 384 735,96**	**2 176 697,10**	**1,80**
284 365,00	CHINA MOBILE LTD	HKD	2 384 735,96	2 176 697,10	1,80
Finance			**2 046 760,11**	**1 925 649,33**	**1,59**
793 556,00	CITIC LTD	HKD	1 011 275,38	963 877,37	0,80
477 961,00	FAR EAST HORIZON LTD	HKD	393 644,86	399 453,47	0,33
711 522,00	SINO-OCEAN GROUP HOLDING LTD	HKD	413 762,98	356 321,69	0,29
91 023,00	CHINA EVERBRIGHT LTD	HKD	166 911,58	143 947,03	0,12
21 857,00	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	61 165,31	62 049,77	0,05
Energy			**1 543 268,19**	**1 822 186,79**	**1,51**
788 576,00	CNOOC LTD	HKD	876 120,28	1 172 603,80	0,97
583 321,00	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	667 147,91	649 582,99	0,54
Basic Goods			**1 256 672,80**	**1 460 864,48**	**1,21**
349 137,00	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	1 256 672,80	1 460 864,48	1,21
Computing and IT			**933 469,84**	**814 764,22**	**0,67**
1 745 637,00	LENOVO GROUP LTD	HKD	933 469,84	814 764,22	0,67

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**683 977,96**	**745 246,44**	**0,62**
544 619,00	GUANGDONG INVESTMENT LTD	HKD	683 977,96	745 246,44	0,62
Health			**515 536,90**	**530 035,16**	**0,44**
444 412,00	CHINA RESOURCES PHARMACEUTICAL GROUP LTD	HKD	515 536,90	530 035,16	0,44
Consumer Retail			**47 618,44**	**65 314,52**	**0,05**
57 966,00	SUN ART RETAIL GROUP LTD	HKD	47 618,44	65 314,52	0,05
SOUTH AFRICA			**9 185 767,78**	**7 136 406,12**	**5,90**
Consumer Retail			**4 175 444,04**	**2 911 736,48**	**2,41**
1 171 199,00	TSOGO SUN HOLDINGS LTD	ZAR	2 322 807,92	1 491 040,10	1,23
41 039,00	FOSCHINI GROUP LTD	ZAR	597 946,56	443 456,26	0,37
82 044,00	PICK N PAY STORES LTD	ZAR	422 918,92	381 010,60	0,32
24 152,00	MR PRICE GROUP LTD	ZAR	456 013,69	339 363,91	0,28
53 543,00	TRUWORTHS INTERNATIONAL LTD	ZAR	375 756,95	256 865,61	0,21
Finance			**2 781 910,76**	**2 304 334,10**	**1,91**
76 483,00	BARCLAYS AFRICA GROUP LTD	ZAR	932 091,35	759 910,63	0,63
45 779,00	NEDBANK GROUP LTD	ZAR	931 469,56	709 546,48	0,59
29 395,00	STANDARD BANK GROUP LTD	ZAR	343 590,55	350 255,78	0,29
281 880,00	FORTRESS REIT LTD -B-	ZAR	311 446,97	263 454,45	0,22
133 434,00	GROWTHPOINT PROPERTIES LTD	ZAR	263 312,33	221 166,76	0,18
Raw materials			**956 024,07**	**949 572,09**	**0,78**
103 081,00	SAPPI LTD	ZAR	558 115,76	585 739,46	0,48
46 084,00	ANGLOGOLD ASHANTI LTD	ZAR	343 136,49	320 876,58	0,26
14 059,00	GOLD FIELDS LTD	ZAR	54 771,82	42 956,05	0,04
Telecommunication			**587 255,87**	**410 175,12**	**0,34**
53 790,00	VODACOM GROUP LTD	ZAR	587 255,87	410 175,12	0,34
Health			**462 923,37**	**368 762,67**	**0,30**
22 996,00	ASPEN PHARMACARE HOLDINGS LTD	ZAR	462 923,37	368 762,67	0,30
Basic Goods			**222 209,67**	**191 825,66**	**0,16**
10 375,00	SHOPRITE HOLDINGS LTD	ZAR	172 711,78	142 140,58	0,12
4 061,00	BIDVEST GROUP LTD	ZAR	49 497,89	49 685,08	0,04
BRAZIL			**8 350 099,67**	**6 885 000,37**	**5,70**
Finance			**3 284 989,30**	**2 335 538,92**	**1,93**
583 868,00	ITAUSA - INVESTIMENTOS ITAU SA -PREF-	BRL	1 603 445,08	1 180 702,31	0,98
105 375,00	SUL AMERICA SA	BRL	564 482,37	424 323,26	0,35
55 118,00	BANCO DO BRASIL SA	BRL	498 145,14	347 857,31	0,29
38 129,00	BANCO SANTANDER BRASIL SA	BRL	407 312,18	246 096,87	0,20
6 358,00	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	BRL	128 598,68	79 832,26	0,06
9 573,00	BANCO BRADESCO SA -PREF-	BRL	83 004,43	56 726,16	0,05
0,35	BR MALLS PARTICIPACOES SA	BRL	1,42	0,75	0,00
Raw materials			**1 005 726,08**	**1 805 173,33**	**1,49**
99 582,00	SUZANO PAPEL E CELULOSE SA	BRL	413 457,26	986 476,60	0,82
29 003,00	FIBRIA CELULOSE SA	BRL	243 489,38	463 642,35	0,38
18 363,00	VALE SA	BRL	170 623,52	200 595,32	0,16
34 050,00	KLABIN SA	BRL	170 305,57	147 013,17	0,12
2 430,00	GERDAU SA -PREF-	BRL	7 850,35	7 445,89	0,01
Basic Goods			**1 137 195,98**	**829 954,20**	**0,69**
154 920,00	AMBEV SA	BRL	879 416,19	613 592,77	0,51
12 610,00	CIA BRASILEIRA DE DISTRIBUICAO -PREF-	BRL	257 779,79	216 361,43	0,18

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**1 080 865,87**	**669 460,44**	**0,55**
49 188,00	COSAN SA INDUSTRIA E COMERCIO	BRL	605 353,74	381 186,98	0,31
18 050,00	ULTRAPAR PARTICIPACOES SA	BRL	372 188,53	182 703,04	0,15
24 678,00	PETROLEO BRASILEIRO SA	BRL	103 323,60	105 570,42	0,09
Industries			**496 840,00**	**496 594,70**	**0,41**
92 924,00	EMBRAER SA	BRL	496 839,47	496 594,32	0,41
0,20	DURATEX SA	BRL	0,53	0,38	0,00
Consumer Retail			**814 635,56**	**386 121,27**	**0,32**
97 233,00	KROTON EDUCACIONAL SA	BRL	420 527,17	199 623,95	0,16
32 224,00	CIELO SA	BRL	230 417,12	117 266,12	0,10
17 025,00	QUALICORP SA	BRL	163 691,27	69 231,20	0,06
Multi-Utilities			**290 375,02**	**187 481,39**	**0,16**
39 275,00	CPFL ENERGIA SA	BRL	290 375,02	187 481,39	0,16
Telecommunication			**239 471,86**	**174 676,12**	**0,15**
15 435,00	TELEFONICA BRASIL SA -PREF-	BRL	219 388,53	155 519,86	0,13
6 598,00	TIM PARTICIPACOES SA	BRL	20 083,33	19 156,26	0,02
RUSSIA			**4 408 756,87**	**4 356 746,62**	**3,60**
Energy			**2 161 371,20**	**2 261 116,58**	**1,87**
351 933,00	GAZPROM PJSC	USD	758 815,24	681 904,80	0,56
55 901,00	TATNEFT PJSC	USD	332 514,08	519 215,84	0,43
8 390,00	LUKOIL PJSC	USD	410 902,74	501 493,14	0,42
92,00	TRANSNEFT PJSC -PREF-	USD	266 997,96	210 356,01	0,17
1 505,00	NOVATEK PJSC -S- -GDR- REG	USD	189 963,14	192 298,67	0,16
398 243,00	SURGUTNEFTEGAS OJSC	USD	202 178,04	155 848,12	0,13
Finance			**989 190,63**	**998 186,13**	**0,83**
248 528,00	SBERBANK OF RUSSIA PJSC	USD	678 208,87	744 467,17	0,62
170 055,00	MOSCOW EXCHANGE MICEX	USD	310 981,76	253 718,96	0,21
Raw materials			**431 068,44**	**382 692,84**	**0,32**
269 204,00	ALROSA AO	USD	419 351,32	369 909,39	0,31
6 127,00	NOVOLIPETSK STEEL PJSC	USD	11 717,12	12 783,45	0,01
Industries			**303 622,23**	**337 798,81**	**0,28**
5 102,00	POLYUS PJSC	USD	257 593,16	294 865,19	0,24
74 174,00	MAGNITOGORSK IRON&STEEL	RUB	46 029,07	42 933,62	0,04
Telecommunication			**150 593,59**	**138 743,53**	**0,11**
18 237,00	MOBILE TELESYSTEMS PJSC -ADR-	USD	150 593,59	138 743,53	0,11
Multi-Utilities			**127 107,54**	**127 539,73**	**0,10**
2 263 856,00	INTER RAO UES PJSC	USD	127 107,54	127 539,73	0,10
Basic Goods			**245 803,24**	**110 669,00**	**0,09**
7 136,00	MAGNIT PJSC -GDR- REG	USD	245 803,24	110 669,00	0,09
MEXICO			**3 916 238,18**	**3 454 708,62**	**2,86**
Basic Goods			**1 091 123,33**	**927 540,56**	**0,77**
96 983,00	ARCA CONTINENTAL SAB DE CV	MXN	557 678,86	507 883,38	0,42
34 653,00	COCA-COLA FEMSA SAB DE CV -L-	MXN	218 697,71	166 925,59	0,14
15 339,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	127 324,63	114 946,30	0,10
52 381,00	KIMBERLY-CLARK DE MEXICO SAB DE CV -A-	MXN	86 497,26	75 274,92	0,06
60 620,00	GRUPO LALA SAB DE CV	MXN	89 121,35	53 177,74	0,04
897,00	GRUMA SAB DE CV -B-	MXN	11 803,52	9 332,63	0,01

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**737 962,85**	**753 939,44**	**0,62**
877 056,00	AMERICA MOVIL SAB DE CV -L-	MXN	539 948,26	622 492,07	0,51
40 711,00	GRUPO TELEVISA SAB	MXN	198 014,59	131 447,37	0,11
Raw materials			**797 717,10**	**700 489,15**	**0,58**
176 440,00	MEXICHEM SAB DE CV	MXN	408 266,34	434 030,11	0,36
12 264,00	INDUSTRIAS PENOLES SAB DE CV	MXN	290 039,27	187 031,57	0,15
32 884,00	GRUPO MEXICO SAB DE CV -B-	MXN	99 411,49	79 427,47	0,07
Finance			**666 918,33**	**567 225,09**	**0,47**
182 810,00	GRUPO FINANCIERO INBURSA SAB DE CV -O-	MXN	250 226,40	217 685,12	0,18
27 951,00	GRUPO FINANCIERO BANORTE SAB DE CV -O-	MXN	151 663,55	140 160,93	0,12
104 687,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND -B-	MXN	164 601,09	120 308,81	0,10
72 103,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	100 427,29	89 070,23	0,07
Industries			**407 416,01**	**333 117,22**	**0,28**
43 829,00	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	MXN	407 416,01	333 117,22	0,28
Consumer Retail			**150 703,13**	**113 748,53**	**0,09**
20 838,00	EL PUERTO DE LIVERPOOL SAB DE CV -C1-	MXN	150 703,13	113 748,53	0,09
Multi-Utilities			**64 397,43**	**58 648,63**	**0,05**
15 447,00	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	64 397,43	58 648,63	0,05
MALAYSIA			**2 917 164,76**	**2 877 167,22**	**2,38**
Finance			**874 852,06**	**953 928,56**	**0,79**
83 150,00	PUBLIC BANK BHD	MYR	354 767,89	407 400,97	0,34
103 914,00	MALAYAN BANKING BHD	MYR	189 380,01	198 514,33	0,17
98 410,00	CIMB GROUP HOLDINGS BHD	MYR	106 539,97	113 513,18	0,09
18 570,00	HONG LEONG BANK BHD	MYR	53 755,71	70 951,19	0,06
49 639,00	AMMB HOLDINGS BHD	MYR	48 930,01	39 688,44	0,03
26 657,00	RHB BANK BHD	MYR	28 243,27	30 293,42	0,03
33 503,00	ALLIANCE BANK MALAYSIA BHD	MYR	28 290,79	28 930,00	0,02
7 557,00	HONG LEONG FINANCIAL GROUP BHD	MYR	24 508,51	28 422,21	0,02
71 283,00	SIME DARBY PROPERTY BHD	MYR	19 502,23	18 997,91	0,02
49 846,00	IOI PROPERTIES GROUP BHD	MYR	20 933,67	17 216,91	0,01
Basic Goods			**394 727,80**	**382 652,81**	**0,32**
67 969,00	SIME DARBY PLANTATION BHD	MYR	80 103,93	77 241,00	0,06
13 830,00	KUALA LUMPUR KEPONG BHD	MYR	71 567,08	71 358,77	0,06
67 729,00	IOI CORP BHD	MYR	67 513,50	66 137,83	0,06
14 200,00	PPB GROUP BHD	MYR	49 413,78	59 825,33	0,05
21 000,00	HAP SENG CONSOLIDATED BHD	MYR	40 407,81	43 654,97	0,04
4 643,00	BRITISH AMERICAN TOBACCO MALAYSIA BHD	MYR	48 856,48	33 836,12	0,03
8 262,00	GENTING PLANTATIONS BHD	MYR	19 723,04	16 382,41	0,01
44 750,00	FELDA GLOBAL VENTURES HOLDINGS BHD	MYR	17 142,18	14 216,38	0,01
Multi-Utilities			**349 244,48**	**353 283,86**	**0,29**
96 841,00	TENAGA NASIONAL BHD	MYR	278 838,02	301 454,59	0,25
148 606,00	YTL CORP BHD	MYR	48 060,81	35 803,42	0,03
71 585,00	YTL POWER INTERNATIONAL BHD	MYR	22 345,65	16 025,85	0,01
Consumer Retail			**342 739,80**	**327 906,82**	**0,27**
64 247,00	GENTING BHD	MYR	124 253,13	114 516,72	0,10
84 777,00	GENTING MALAYSIA BHD	MYR	95 463,45	87 484,92	0,07
71 283,00	SIME DARBY BHD	MYR	36 004,12	36 931,93	0,03
43 507,00	AIRASIA GROUP BHD	MYR	25 172,98	29 127,19	0,02
35 000,00	WESTPORTS HOLDINGS BHD	MYR	29 481,94	26 342,23	0,02
16 199,00	UMW HOLDINGS BHD	MYR	17 562,56	21 413,60	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 529,00	BERJAYA SPORTS TOTO BHD	MYR	14 801,62	12 090,11	0,01
1,00	PARKSON HOLDINGS BHD	MYR	0,00	0,12	0,00
Telecommunication			**323 093,08**	**251 689,91**	**0,21**
88 788,00	DIGI.COM BHD	MYR	95 189,76	79 508,46	0,07
76 865,00	AXIATA GROUP BHD	MYR	72 990,27	66 373,30	0,05
53 612,00	MAXIS BHD	MYR	72 278,88	62 411,47	0,05
38 114,00	TELEKOM MALAYSIA BHD	MYR	49 815,16	25 272,88	0,02
53 800,00	ASTRO MALAYSIA HOLDINGS BHD	MYR	32 819,01	18 123,80	0,02
Industries			**250 296,33**	**228 082,85**	**0,19**
45 200,00	HARTALEGA HOLDINGS BHD	MYR	23 145,91	58 304,70	0,05
25 843,00	MALAYSIA AIRPORTS HOLDINGS BHD	MYR	35 236,17	48 267,72	0,04
37 896,00	MISC BHD	MYR	61 610,56	47 267,11	0,04
50 849,00	GAMUDA BHD	MYR	53 077,81	35 126,69	0,03
86 454,00	IJM CORP BHD	MYR	62 240,51	32 441,99	0,03
10 366,00	LAFARGE MALAYSIA BHD	MYR	14 985,37	6 674,64	0,00
Energy			**199 127,97**	**181 869,55**	**0,15**
19 775,00	PETRONAS GAS BHD	MYR	86 694,05	72 435,16	0,06
89 340,00	DIALOG GROUP BHD	MYR	30 696,04	58 859,18	0,05
6 682,00	PETRONAS DAGANGAN BHD	MYR	34 523,31	35 189,51	0,03
116 390,00	SAPURA ENERGY BHD	MYR	47 214,57	15 385,70	0,01
Raw materials			**108 582,17**	**122 735,39**	**0,10**
68 530,00	PETRONAS CHEMICALS GROUP BHD	MYR	108 582,17	122 735,39	0,10
Health			**74 501,07**	**75 017,47**	**0,06**
58 641,00	IHH HEALTHCARE BHD	MYR	74 501,07	75 017,47	0,06
THAILAND			**2 564 918,44**	**2 680 908,40**	**2,22**
Finance			**620 118,30**	**579 430,67**	**0,48**
28 670,00	KASIKORNBANK PCL	THB	147 808,80	150 610,85	0,12
42 713,00	SIAM COMMERCIAL BANK PCL	THB	176 980,88	133 851,83	0,11
18 653,00	KASIKORNBANK PCL	THB	95 967,59	93 623,14	0,08
44 221,00	CENTRAL PATTANA PCL	THB	66 248,57	80 501,47	0,07
114 003,00	KRUNG THAI BANK PCL	THB	61 148,03	50 104,90	0,04
8 400,00	BANGKOK BANK PCL REG	THB	42 254,70	43 690,45	0,04
452 200,00	TMB BANK PCL	THB	29 709,73	27 048,03	0,02
Energy			**499 102,14**	**578 749,74**	**0,48**
270 206,00	PTT PCL	THB	292 351,19	335 540,97	0,28
38 765,00	PTT EXPLORATION & PRODUCTION PCL	THB	97 130,77	133 577,36	0,11
26 852,00	THAI OIL PCL	THB	56 615,89	51 501,02	0,04
37 500,00	ENERGY ABSOLUTE PCL	THB	25 088,87	30 719,84	0,03
52 700,00	BANPU PCL REG	THB	27 915,42	27 410,55	0,02
Consumer Retail			**373 097,91**	**412 208,82**	**0,34**
119 895,00	CP ALL PCL	THB	194 584,98	233 851,16	0,19
70 638,00	MINOR INTERNATIONAL PCL	THB	65 145,01	59 703,38	0,05
36 276,00	BERLI JUCKER PCL	THB	51 879,11	48 113,48	0,04
126 555,00	HOME PRODUCT CENTER PCL	THB	33 453,07	45 418,79	0,04
16 800,00	ROBINSON PCL	THB	28 035,74	25 122,01	0,02
Raw materials			**328 769,07**	**324 427,59**	**0,27**
58 100,00	PTT GLOBAL CHEMICAL PCL	THB	115 403,19	107 655,99	0,09
8 063,00	SIAM CEMENT PCL REG	THB	113 676,19	88 069,02	0,07
55 350,00	INDORAMA VENTURES PCL	THB	53 506,16	80 249,01	0,07
326 869,00	IRPC PCL	THB	46 183,53	48 453,57	0,04

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**259 955,18**	**310 059,09**	**0,25**
103 852,00	AIRPORTS OF THAILAND PCL	THB	109 330,82	174 876,65	0,14
225 123,00	BANGKOK EXPRESSWAY & METRO PCL	THB	43 362,20	44 787,67	0,04
191 336,00	BTS GROUP HOLDINGS PCL	THB	43 083,19	44 285,74	0,03
16 800,00	DELTA ELECTRONICS THAILAND PCL	THB	37 874,73	25 886,59	0,02
19 200,00	KCE ELECTRONICS PCL	THB	26 304,24	20 222,44	0,02
Telecommunication			**183 867,87**	**181 897,93**	**0,15**
25 284,00	ADVANCED INFO SERVICE PCL	THB	116 882,98	125 919,14	0,10
394 957,00	TRUE CORP PCL	THB	66 984,89	55 978,79	0,05
Health			**126 955,68**	**131 572,92**	**0,11**
126 536,00	BANGKOK DUSIT MEDICAL SERVICES PCL -F-	THB	70 387,74	81 280,85	0,07
11 511,00	BUMRUNGRAD HOSPITAL PCL	THB	56 567,94	50 292,07	0,04
Basic Goods			**110 145,03**	**92 735,46**	**0,08**
105 424,00	CHAROEN POKPHAND FOODS PCL	THB	75 714,60	66 896,98	0,06
64 100,00	THAI UNION GROUP PCL -F-	THB	34 430,43	25 838,48	0,02
Multi-Utilities			**62 907,26**	**69 826,18**	**0,06**
17 699,00	GLOW ENERGY PCL	THB	37 568,82	43 611,91	0,04
4 500,00	ELECTRICITY GENERATING PCL	THB	25 338,44	26 214,27	0,02
INDONESIA			**2 234 566,50**	**2 312 339,74**	**1,91**
Finance			**651 893,83**	**960 896,54**	**0,80**
276 792,00	BANK CENTRAL ASIA TBK PT	IDR	193 721,07	355 730,07	0,29
1 462 799,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	160 677,09	249 786,67	0,21
492 894,00	BANK MANDIRI PERSERO TBK PT	IDR	143 932,12	192 696,49	0,16
196 596,00	BANK NEGARA INDONESIA PERSERO TBK PT	IDR	69 126,27	83 043,10	0,07
98 899,00	BANK DANAMON INDONESIA TBK PT	IDR	25 078,59	38 812,62	0,03
226 965,00	BUMI SERPONG DAMAI TBK PT	IDR	29 691,68	20 670,08	0,02
634 777,00	PAKUWON JATI TBK PT	IDR	29 667,01	20 157,51	0,02
Telecommunication			**365 939,51**	**390 855,96**	**0,32**
1 478 444,00	TELEKOMUNIKASI INDONESIA PERSERO TBK PT	IDR	280 255,56	332 181,85	0,28
211 586,00	SURYA CITRA MEDIA TBK PT	IDR	39 878,83	26 622,32	0,02
60 117,00	TOWER BERSAMA INFRASTRUCTURE TBK PT	IDR	24 789,40	17 721,57	0,01
94 535,00	XL AXIATA TBK PT	IDR	21 015,72	14 330,22	0,01
Basic Goods			**386 954,99**	**385 834,16**	**0,32**
45 475,00	UNILEVER INDONESIA TBK PT	IDR	99 906,31	123 563,37	0,10
14 768,00	GUDANG GARAM TBK PT	IDR	60 018,81	61 053,49	0,05
274 324,00	HANJAYA MANDALA SAMPOERNA TBK PT	IDR	73 248,91	60 156,79	0,05
129 423,00	INDOFOOD SUKSES MAKMUR TBK PT	IDR	59 209,36	50 597,81	0,04
228 847,00	CHAROEN POKPHAND INDONESIA TBK PT	IDR	51 172,84	50 046,98	0,04
76 005,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	43 398,76	40 415,72	0,04
Consumer Retail			**360 032,03**	**276 897,36**	**0,23**
515 314,00	ASTRA INTERNATIONAL TBK PT	IDR	210 532,13	192 970,85	0,16
73 117,00	MATAHARI DEPARTMENT STORE TBK PT	IDR	79 507,90	38 551,46	0,03
140 066,00	WASKITA KARYA PERSERO TBK PT	IDR	24 284,84	16 154,86	0,02
64 193,00	JASA MARGA PERSERO TBK PT	IDR	21 815,23	16 115,41	0,01
52 959,00	AKR CORPORINDO TBK PT	IDR	23 891,93	13 104,78	0,01
Industries			**309 657,64**	**162 827,21**	**0,13**
44 239,00	UNITED TRACTORS TBK PT	IDR	58 053,11	85 879,61	0,07
47 088,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	50 955,92	39 145,60	0,03
90 780,00	SEMEN INDONESIA PERSERO TBK PT	IDR	63 634,40	37 802,00	0,03
1 275 000,00	TRUBA ALAM MANUNGGAL ENGINEERING PT	IDR	137 014,21	0,00	0,00

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**37 449,76**	**49 700,06**	**0,04**
475 359,00	ADARO ENERGY TBK PT	IDR	37 449,76	49 700,06	0,04
Health			**55 020,57**	**46 572,75**	**0,04**
621 845,00	KALBE FARMA TBK PT	IDR	55 020,57	46 572,75	0,04
Multi-Utilities			**67 618,17**	**38 755,70**	**0,03**
331 712,00	PERUSAHAAN GAS NEGARA PERSERO TBK	IDR	67 618,17	38 755,70	0,03
UNITED STATES			**1 363 246,74**	**1 659 511,80**	**1,37**
Consumer Retail			**1 282 119,35**	**1 565 339,73**	**1,29**
47 239,00	YUM CHINA HOLDINGS INC	USD	1 282 119,35	1 565 339,73	1,29
Raw materials			**81 127,39**	**94 172,07**	**0,08**
2 332,00	SOUTHERN COPPER CORP	USD	81 127,39	94 172,07	0,08
POLAND			**1 488 919,69**	**1 383 419,65**	**1,14**
Finance			**694 356,43**	**655 545,10**	**0,54**
22 954,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	186 461,76	193 053,03	0,16
15 533,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	135 346,37	137 667,39	0,11
4 046,00	BANK POLSKA KASA OPIEKI SA	PLN	136 083,17	103 953,29	0,09
1 040,00	BANK ZACHODNI WBK SA	PLN	91 465,90	78 884,79	0,07
3 073,00	ALIOR BANK SA	PLN	47 312,30	46 743,65	0,04
443,00	MBANK SA	PLN	43 695,98	40 269,89	0,03
20 339,00	BANK MILLENNIUM SA	PLN	32 561,83	37 088,38	0,03
1 111,00	BANK HANDLOWY W WARSZAWIE SA	PLN	21 429,12	17 884,68	0,01
Energy			**316 237,22**	**288 577,73**	**0,24**
7 691,00	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	172 274,03	146 996,20	0,12
53 001,00	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	75 615,77	68 810,40	0,06
3 192,00	GRUPA LOTOS SA	PLN	37 915,23	41 310,62	0,03
1 804,00	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	30 432,19	31 460,51	0,03
Consumer Retail			**100 211,90**	**119 011,34**	**0,10**
39,00	LPP SA	PLN	53 103,38	75 240,27	0,06
930,00	CCC SA	PLN	47 108,52	43 771,07	0,04
Raw materials			**136 360,88**	**86 660,61**	**0,07**
3 597,00	KGHM POLSKA MIEDZ SA	PLN	111 160,90	71 970,91	0,06
1 499,00	GRUPA AZOTY SA	PLN	25 199,98	14 689,70	0,01
Multi-Utilities			**94 338,89**	**72 164,64**	**0,06**
25 195,00	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	69 607,52	53 505,10	0,04
35 837,00	TAURON POLSKA ENERGIA SA	PLN	24 731,37	18 659,54	0,02
Computing and IT			**55 042,99**	**70 082,15**	**0,06**
1 905,00	CD PROJEKT SA	PLN	55 042,99	70 082,15	0,06
Telecommunication			**61 766,25**	**58 485,77**	**0,05**
6 664,00	CYFROWY POLSAT SA	PLN	37 209,06	35 061,64	0,03
22 203,00	ORANGE POLSKA SA	PLN	24 557,19	23 424,13	0,02
Basic Goods			**30 605,13**	**32 892,31**	**0,02**
1 391,00	DINO POLSKA SA	PLN	30 605,13	32 892,31	0,02
CHILE			**1 340 892,80**	**1 379 295,98**	**1,14**
Finance			**266 921,72**	**317 689,63**	**0,26**
1 731 967,00	BANCO SANTANDER CHILE	CLP	90 254,74	116 307,49	0,10
750 252,00	BANCO DE CHILE	CLP	84 028,06	98 936,18	0,08

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 123,00	BANCO DE CREDITO E INVERSIONES SA	CLP	56 768,18	63 946,11	0,05
4 602 834,00	ITAU CORPBANCA	CLP	35 870,74	38 499,85	0,03
Multi-Utilities			**272 178,10**	**224 331,31**	**0,19**
765 829,00	ENEL AMERICAS SA	CLP	140 553,65	115 043,51	0,10
266 766,00	COLBUN SA	CLP	50 620,31	47 166,85	0,04
88 726,00	AGUAS ANDINAS SA -A-	CLP	45 218,57	41 456,75	0,03
98 647,00	AES GENER SA	CLP	35 785,57	20 664,20	0,02
Raw materials			**159 052,48**	**221 977,80**	**0,18**
37 430,00	EMPRESAS CMPC SA	CLP	81 952,46	117 843,29	0,10
2 529,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF-	CLP	77 100,02	104 134,51	0,08
Consumer Retail			**216 038,19**	**202 808,37**	**0,17**
15 982,00	SACI FALABELLA	CLP	127 102,45	125 469,49	0,10
9 109,00	LATAM AIRLINES GROUP SA	CLP	88 935,74	77 338,88	0,07
Basic Goods			**203 935,59**	**167 221,24**	**0,14**
42 859,00	CENCOSUD SA	CLP	122 821,07	90 391,30	0,08
4 426,00	CIA CERVECERIAS UNIDAS SA	CLP	48 783,20	47 397,10	0,04
8 870,00	EMBOTELLADORA ANDINA SA -B- -PREF-	CLP	32 331,32	29 432,84	0,02
Industries			**105 098,77**	**135 872,76**	**0,11**
10 324,00	EMPRESAS COPEC SA	CLP	105 098,77	135 872,76	0,11
Energy			**69 495,77**	**73 552,36**	**0,06**
870 762,00	ENEL CHILE SA	CLP	69 495,77	73 552,36	0,06
Telecommunication			**48 172,18**	**35 842,51**	**0,03**
4 522,00	EMPRESA NACIONAL DE TELECOMUNICACIONES SA	CLP	48 172,18	35 842,51	0,03
BERMUDA			**1 144 806,39**	**1 250 878,66**	**1,03**
Multi-Utilities			**587 515,12**	**712 238,94**	**0,59**
190 747,00	CHINA RESOURCES GAS GROUP LTD	HKD	587 515,12	712 238,94	0,59
Finance			**296 314,69**	**357 856,64**	**0,29**
1 845,00	CREDICORP LTD	USD	296 314,69	357 856,64	0,29
Consumer Retail			**176 344,83**	**180 783,00**	**0,15**
61 309,00	HAIER ELECTRONICS GROUP CO LTD	HKD	176 344,83	180 783,00	0,15
Computing and IT			**84 631,75**	**0,08**	**0,00**
707 127,00	HANERGY THIN FILM POWER GROUP LTD	HKD	84 631,75	0,08	0,00
PHILIPPINES			**1 424 765,31**	**1 178 998,40**	**0,98**
Finance			**726 659,35**	**655 290,98**	**0,54**
243 110,00	SM PRIME HOLDINGS INC	PHP	134 682,33	140 765,45	0,12
206 654,00	AYALA LAND INC	PHP	140 751,15	126 656,13	0,10
55 224,00	BDO UNIBANK INC	PHP	123 590,20	112 226,97	0,09
6 978,00	AYALA CORP	PHP	105 419,03	102 979,52	0,09
2 700,00	GT CAPITAL HOLDINGS INC	PHP	62 270,68	40 499,11	0,03
27 641,00	BANK OF THE PHILIPPINE ISLANDS	PHP	48 338,77	39 008,62	0,03
27 024,00	METROPOLITAN BANK & TRUST CO	PHP	39 275,00	32 253,75	0,03
388 559,00	MEGAWORLD CORP	PHP	27 594,35	26 947,86	0,02
69 270,00	ROBINSONS LAND CORP	PHP	29 437,00	20 892,27	0,02
4 009,00	SECURITY BANK CORP	PHP	15 300,84	13 061,30	0,01
Consumer Retail			**159 849,78**	**174 088,33**	**0,15**
6 758,00	SM INVESTMENTS CORP	PHP	85 229,16	98 097,86	0,08
12 819,00	JOLLIBEE FOODS CORP	PHP	49 235,73	53 755,92	0,05
17 674,00	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	PHP	25 384,89	22 234,55	0,02

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**196 875,27**	**116 183,01**	**0,10**
79 942,00	JG SUMMIT HOLDINGS INC	PHP	114 987,48	64 467,95	0,06
26 282,00	UNIVERSAL ROBINA CORP	PHP	81 887,79	51 715,06	0,04
Industries			**131 576,77**	**87 161,44**	**0,07**
58 781,00	ABOITIZ EQUITY VENTURES INC	PHP	81 149,27	50 247,18	0,04
137 438,00	DMCI HOLDINGS INC	PHP	33 907,38	24 161,96	0,02
68 043,00	ALLIANCE GLOBAL GROUP INC	PHP	16 520,12	12 752,30	0,01
Telecommunication			**108 418,23**	**82 908,11**	**0,07**
2 577,00	PLDT INC	PHP	69 768,41	53 824,87	0,05
1 127,00	GLOBE TELECOM INC	PHP	38 649,82	29 083,24	0,02
Multi-Utilities			**101 385,91**	**63 366,53**	**0,05**
422 115,00	METRO PACIFIC INVESTMENTS CORP	PHP	54 883,86	31 453,69	0,03
49 639,00	ABOITIZ POWER CORP	PHP	41 072,41	27 861,28	0,02
48 031,00	ENERGY DEVELOPMENT CORP	PHP	5 429,64	4 051,56	0,00
TURKEY			**1 281 984,55**	**925 931,63**	**0,77**
Finance			**558 560,60**	**363 080,08**	**0,30**
53 246,00	HACI OMER SABANCI HOLDING AS	TRY	126 637,09	87 611,55	0,07
167 892,00	YAPI VE KREDI BANKASI AS	TRY	108 601,88	77 588,14	0,06
47 863,00	AKBANK TURK AS	TRY	106 791,62	67 070,48	0,06
41 963,00	TURKIYE IS BANKASI -C-	TRY	70 334,02	44 571,28	0,04
41 347,00	TURKIYE VAKIFLAR BANKASI TAO -D-	TRY	58 541,74	37 830,25	0,03
17 019,00	TURKIYE GARANTI BANKASI AS	TRY	39 772,22	26 576,13	0,02
57 715,00	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	TRY	47 882,03	21 832,25	0,02
Basic Goods			**160 605,14**	**133 302,71**	**0,11**
16 004,00	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	TRY	85 088,42	70 380,80	0,06
3 994,00	BIM BIRLESIK MAGAZALAR AS	TRY	56 442,25	49 976,72	0,04
3 853,00	ULKER BISKUVI SANAYI AS	TRY	19 074,47	12 945,19	0,01
Consumer Retail			**151 866,91**	**117 673,86**	**0,10**
63 903,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	62 872,42	50 370,39	0,04
2 904,00	FORD OTOMOTIV SANAYI AS	TRY	32 888,93	33 171,93	0,03
5 386,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	41 662,63	24 147,69	0,02
3 957,00	TURK HAVA YOLLARI AO	TRY	14 442,93	9 983,85	0,01
Industries			**128 723,37**	**99 671,46**	**0,08**
20 724,00	TAV HAVALIMANLARI HOLDING AS	TRY	107 392,12	86 658,29	0,07
4 911,00	KOC HOLDING AS	TRY	21 331,25	13 013,17	0,01
Telecommunication			**136 877,18**	**86 121,95**	**0,07**
54 070,00	TURK TELEKOMUNIKASYON AS	TRY	87 155,14	50 277,14	0,04
15 806,00	TURKCELL ILETISIM HIZMETLERI AS	TRY	49 722,04	35 844,81	0,03
Raw materials			**78 590,33**	**65 645,98**	**0,06**
43 006,00	PETKIM PETROKIMYA HOLDING AS	TRY	52 005,36	38 787,17	0,03
14 131,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	26 584,97	26 858,81	0,03
Energy			**66 761,02**	**60 435,59**	**0,05**
3 003,00	TUPRAS TURKIYE PETROL RAFINERILERI AS	TRY	66 761,02	60 435,59	0,05
UNITED ARAB EMIRATES			**1 054 861,95**	**840 129,70**	**0,70**
Finance			**621 138,90**	**494 485,85**	**0,41**
103 033,00	EMAAR PROPERTIES PJSC	AED	201 012,13	121 805,49	0,10
40 311,00	FIRST ABU DHABI BANK PJSC	AED	111 531,26	116 775,17	0,10
66 714,00	ABU DHABI COMMERCIAL BANK PJSC	AED	128 612,28	111 887,87	0,09
56 514,00	DUBAI ISLAMIC BANK PJSC	AED	77 799,96	66 015,42	0,06

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
107 880,00	ALDAR PROPERTIES PJSC	AED	67 660,45	51 874,60	0,04
52 050,00	DAMAC PROPERTIES DUBAI CO PJSC	AED	34 522,82	26 127,30	0,02
Telecommunication			**236 562,22**	**190 545,16**	**0,16**
49 084,00	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC	AED	236 562,22	190 545,16	0,16
Consumer Retail			**178 978,10**	**137 403,28**	**0,11**
4 692,00	DP WORLD LTD	USD	93 242,00	92 736,36	0,07
65 917,00	EMAAR MALLS PJSC	AED	43 883,51	33 242,67	0,03
142 828,00	DXB ENTERTAINMENTS PJSC	AED	41 852,59	11 424,25	0,01
Industries			**18 182,73**	**17 695,41**	**0,02**
39 088,00	DUBAI INVESTMENTS PJSC	AED	18 182,73	17 695,41	0,02
QATAR			**1 021 906,08**	**787 924,50**	**0,65**
Finance			**698 040,88**	**553 475,04**	**0,46**
6 194,00	QATAR NATIONAL BANK QPSC	QAR	249 709,25	225 573,34	0,19
10 375,00	MASRAF AL RAYAN QSC	QAR	110 551,09	86 296,14	0,07
2 014,00	QATAR ISLAMIC BANK SAQ	QAR	52 736,82	55 526,54	0,05
5 221,00	COMMERCIAL BANK PQSC	QAR	40 477,21	46 960,15	0,04
4 663,00	QATAR INSURANCE CO SAQ	QAR	77 270,06	39 392,32	0,03
19 798,00	EZDAN HOLDING GROUP QSC	QAR	81 868,16	38 650,33	0,03
5 256,00	DOHA BANK QPSC	QAR	49 419,38	33 581,27	0,03
3 363,00	BARWA REAL ESTATE CO	QAR	36 008,91	27 494,95	0,02
Raw materials			**133 104,11**	**110 444,39**	**0,09**
4 243,00	INDUSTRIES QATAR QSC	QAR	133 104,11	110 444,39	0,09
Telecommunication			**77 756,61**	**47 465,65**	**0,04**
2 744,00	OOREDOO QPSC	QAR	77 756,61	47 465,65	0,04
Multi-Utilities			**55 816,30**	**41 446,70**	**0,03**
932,00	QATAR ELECTRICITY & WATER CO QSC	QAR	55 816,30	41 446,70	0,03
Industries			**57 188,18**	**35 092,72**	**0,03**
9 327,00	QATAR GAS TRANSPORT CO LTD	QAR	57 188,18	35 092,72	0,03
COLOMBIA			**604 489,59**	**659 683,03**	**0,55**
Finance			**356 528,46**	**349 808,78**	**0,29**
3 898,00	BANCOLOMBIA SA -ADR-	USD	143 164,27	160 467,33	0,13
7 958,00	GRUPO DE INVERSIONES SURAMERICANA SA	COP	98 164,91	87 736,34	0,07
121 432,00	GRUPO AVAL ACCIONES Y VALORES SA -PREF-	COP	46 135,60	43 795,15	0,04
3 423,00	GRUPO DE INV SURAMERICANA -PREF-	COP	40 670,14	35 871,47	0,03
2 948,00	CORP FINANCIERA COLOMBIANA SA	COP	28 393,54	21 938,49	0,02
Energy			**74 902,94**	**151 258,87**	**0,13**
8 543,00	ECOPETROL SA -ADR-	USD	74 902,94	151 258,87	0,13
Industries			**125 479,98**	**102 608,62**	**0,08**
9 927,00	GRUPO ARGOS SA	COP	64 655,32	57 807,61	0,05
15 591,00	CEMENTOS ARGOS SA	COP	60 824,66	44 801,01	0,03
Multi-Utilities			**47 578,21**	**56 006,76**	**0,05**
13 173,00	INTERCONEXION ELECTRICA SA ESP	COP	47 578,21	56 006,76	0,05
GREECE			**404 048,45**	**429 914,45**	**0,36**
Finance			**190 391,84**	**209 763,93**	**0,17**
37 544,00	ALPHA BANK AE	EUR	65 702,00	71 896,76	0,06
63 269,00	EUROBANK ERGASIAS SA	EUR	39 226,78	56 625,76	0,05
186 729,00	NATIONAL BANK OF GREECE SA	EUR	45 188,42	49 109,73	0,04
11 004,00	PIRAEUS BANK SA	EUR	40 274,64	32 131,68	0,02

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**120 753,84**	**113 703,92**	**0,10**
6 158,00	OPAP SA	EUR	52 343,00	59 609,44	0,05
3 434,00	JUMBO SA	EUR	46 359,00	48 488,08	0,04
1 168,00	FF GROUP	EUR	22 051,84	5 606,40	0,01
Telecommunication			**58 485,84**	**71 422,80**	**0,06**
6 738,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	58 485,84	71 422,80	0,06
Industries			**34 416,93**	**35 023,80**	**0,03**
1 614,00	TITAN CEMENT CO SA	EUR	34 416,93	35 023,80	0,03
HUNGARY			**363 401,08**	**348 556,22**	**0,29**
Finance			**194 473,03**	**205 959,57**	**0,17**
6 660,00	OTP BANK NYRT	HUF	194 473,03	205 959,57	0,17
Energy			**83 701,80**	**81 324,84**	**0,07**
9 864,00	MOL HUNGARIAN OIL & GAS PLC	HUF	83 701,80	81 324,84	0,07
Health			**85 226,25**	**61 271,81**	**0,05**
3 928,00	RICHTER GEDEON NYRT	HUF	85 226,25	61 271,81	0,05
CZECH REPUBLIC			**211 597,79**	**226 733,41**	**0,19**
Finance			**120 934,79**	**119 585,65**	**0,10**
2 175,00	KOMERCNI BANKA AS	CZK	75 848,35	78 127,34	0,07
14 151,00	MONETA MONEY BANK AS	CZK	45 086,44	41 458,31	0,03
Multi-Utilities			**76 371,01**	**92 981,41**	**0,08**
4 595,00	CEZ AS	CZK	76 371,01	92 981,41	0,08
Telecommunication			**14 291,99**	**14 166,35**	**0,01**
1 444,00	O2 CZECH REPUBLIC AS	CZK	14 291,99	14 166,35	0,01
EGYPT			**192 116,01**	**169 443,31**	**0,14**
Finance			**128 208,43**	**119 583,80**	**0,10**
29 155,00	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	128 208,43	119 583,80	0,10
Basic Goods			**29 210,61**	**29 407,13**	**0,02**
3 387,00	EASTERN TOBACCO	EGP	29 210,61	29 407,13	0,02
Telecommunication			**34 696,97**	**20 452,38**	**0,02**
90 284,00	GLOBAL TELECOM HOLDING	EGP	34 696,97	20 452,38	0,02
PAKISTAN			**214 700,01**	**141 787,84**	**0,12**
Finance			**159 313,16**	**106 988,45**	**0,09**
24 447,00	MCB BANK LTD -GDR- REG	USD	89 272,60	68 598,90	0,06
17 562,00	HABIB BANK LTD	PKR	40 432,36	21 004,24	0,02
14 657,00	UNITED BANK LTD	PKR	29 608,20	17 385,31	0,01
Energy			**26 865,62**	**21 226,33**	**0,02**
19 310,00	OIL & GAS DEVELOPMENT CO LTD	PKR	26 865,62	21 226,33	0,02
Industries			**28 521,23**	**13 573,06**	**0,01**
3 872,00	LUCKY CEMENT LTD	PKR	28 521,23	13 573,06	0,01
PERU			**62 838,83**	**60 924,85**	**0,05**
Raw materials			**62 838,83**	**60 924,85**	**0,05**
5 188,00	CIA DE MINAS BUENAVENTURA SAA -ADR-	USD	62 838,83	60 924,85	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**23 937,65**	**17 991,73**	**0,01**
Telecommunication			**23 937,65**	**17 991,73**	**0,01**
3 091,00	PLAY COMMUNICATIONS SA	PLN	23 937,65	17 991,73	0,01
ARGENTINA			**25,77**	**15,54**	**0,00**
Raw materials			**25,77**	**15,54**	**0,00**
39,00	TERNIUM ARGENTINA SA	ARS	25,77	15,54	0,00
Ordinary Bonds			**0,00**	**21 896,62**	**0,02**
INDIA			**0,00**	**21 896,62**	**0,02**
Multi-Utilities			**0,00**	**21 896,62**	**0,02**
1 710 012,50	NTPC LTD 8.49% 25/03/2025	INR	0,00	21 896,62	0,02
Warrants			**531,27**	**2 961,88**	**0,00**
THAILAND			**0,00**	**2 054,91**	**0,00**
Raw materials			**0,00**	**2 054,91**	**0,00**
6 640,00	INDORAMA VENTURES PCL 24/08/2018	THB	0,00	2 054,91	0,00
MALAYSIA			**531,27**	**906,97**	**0,00**
Industries			**531,27**	**906,97**	**0,00**
9 779,00	GAMUDA BHD 06/03/2021	MYR	531,27	906,97	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**321 350,66**	**861,02**	**0,00**
Shares			**321 350,66**	**861,02**	**0,00**
PHILIPPINES			**1 003,32**	**861,01**	**0,00**
Finance			**1 003,32**	**861,01**	**0,00**
533 837,00	AYALA LAND INC -PREF-	PHP	1 003,32	861,01	0,00
TAIWAN			**320 347,34**	**0,01**	**0,00**
Computing and IT			**287 441,38**	**0,01**	**0,00**
445 000,00	YA HSING IND CO	TWD	287 441,38	0,01	0,00
Industries			**32 905,96**	**0,00**	**0,00**
33 204,00	PACIFIC ELEC WIRE	TWD	32 905,96	0,00	0,00
Total Portfolio			**119 419 632,05**	**121 343 144,80**	**100,40**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(20 378,61)**
Unrealised profit on forward foreign exchange contracts					**42 102,61**
22/10/2018	934 460,80	EUR	14 700 000,00	ZAR	42 102,61
Unrealised loss on forward foreign exchange contracts					**(62 481,22)**
22/10/2018	14 700 000,00	ZAR	954 839,41	EUR	(62 481,22)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	172 464 203,20
Banks		4 769 618,04
Amounts due from brokers	(Notes 2, 8)	281 255,93
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	547 345,76
Receivable on investments sold		28 002 384,58
Receivable on subscriptions		336 126,63
Other assets	(Note 10)	253 760,88
Total assets		**206 654 695,02**
Liabilities		
Bank overdrafts		(200 944,35)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(29 181,04)
Unrealised loss on future contracts	(Notes 2, 8)	(104 406,62)
Payable on investments purchased		(28 226 498,65)
Payable on redemptions		(264 551,45)
Other liabilities		(275 010,01)
Total liabilities		**(29 100 592,12)**
Total net assets		**177 554 102,90**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	88,55	886 428,120
Class R2 Units	USD	103,90	14 778,586
Class RH Units	EUR	79,91	483 426,435
Class Z Units	EUR	103,68	162 555,483
Class ZH Units	EUR	93,64	451 321,352

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**160 903 053,83**
Net income from investments	(Note 2)	1 979 034,51
Other income		32 635,67
Total income		**2 011 670,18**
Management fee	(Note 5)	(1 171 566,17)
Depositary fee	(Note 7)	(43 968,45)
Subscription tax	(Note 3)	(31 544,16)
Other charges and taxes	(Notes 4, 7)	(122 861,68)
Total expenses		**(1 369 940,46)**
Net investment income / (loss)		**641 729,72**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 093 116,99)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 997 761,61
- forward foreign exchange contracts	(Notes 2, 8)	(20 387,24)
- foreign currencies		84 375,59
- future contracts	(Notes 2, 8)	(114 025,20)
Net result of operations for the period		**2 496 337,49**
Subscriptions for the period		43 762 010,62
Redemptions for the period		(29 607 299,04)
Net assets at the end of the period		**177 554 102,90**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**166 758 042,87**	**172 464 203,20**	**97,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**166 757 953,09**	**172 464 203,04**	**97,14**
Shares			**166 757 953,09**	**172 464 203,04**	**97,14**
UNITED STATES			**81 595 536,47**	**85 023 895,22**	**47,89**
Finance			**14 594 868,55**	**14 683 166,59**	**8,27**
32 660,00	US BANCORP	USD	1 515 122,25	1 399 214,16	0,79
15 517,00	JPMORGAN CHASE & CO	USD	1 374 334,90	1 384 840,65	0,78
21 405,00	WELLS FARGO & CO	USD	990 578,10	1 016 395,61	0,57
12 590,00	MARSH & MCLENNAN COS INC	USD	858 963,31	883 903,78	0,50
19 820,00	AFLAC INC	USD	671 904,37	730 295,09	0,41
4 569,00	CME GROUP INC	USD	611 983,73	641 471,59	0,36
9 853,00	WR BERKLEY CORP	USD	624 016,91	611 070,55	0,34
25 300,00	BANK OF AMERICA CORP	USD	606 382,90	610 857,52	0,34
64 716,00	ANNALY CAPITAL MANAGEMENT INC	USD	659 748,33	570 363,03	0,32
34 825,00	AGNC INVESTMENT CORP	USD	629 872,90	554 491,43	0,31
49 281,00	NEW YORK COMMUNITY BANCORP	USD	598 744,03	465 986,04	0,26
4 275,00	TRAVELERS COS INC	USD	463 836,06	447 949,36	0,25
2 642,00	MASTERCARD INC -A-	USD	303 259,55	444 696,69	0,25
5 537,00	ALLSTATE CORP	USD	384 313,38	432 839,51	0,24
7 028,00	DISCOVER FINANCIAL SERVICES	USD	417 338,00	423 828,76	0,24
450,00	MARKEL CORP	USD	418 162,54	417 932,67	0,24
7 055,00	PROGRESSIVE CORP	USD	265 143,49	357 417,73	0,20
3 851,00	NASDAQ INC	USD	255 893,22	301 041,17	0,17
583,00	ALLEGHANY CORP	USD	339 433,12	287 103,22	0,16
4 004,00	TORCHMARK CORP	USD	288 795,70	279 187,61	0,16
4 378,00	INTERCONTINENTAL EXCHANGE INC	USD	240 832,97	275 792,70	0,16
6 162,00	HARTFORD FINANCIAL SERVICES GROUP INC	USD	280 503,06	269 849,62	0,15
8 300,00	FNF GROUP	USD	235 762,36	267 436,83	0,15
1 299,00	ESSEX PROPERTY TRUST INC	USD	276 618,31	265 985,86	0,15
9 273,00	SYNCHRONY FINANCIAL	USD	264 478,73	265 112,93	0,15
4 625,00	CINCINNATI FINANCIAL CORP	USD	266 581,26	264 851,50	0,15
2 328,00	VISA INC -A-	USD	210 932,00	264 094,44	0,15
3 300,00	CAPITAL ONE FINANCIAL CORP	USD	252 635,03	259 748,94	0,15
900,00	SIMON PROPERTY GROUP INC	USD	131 262,19	131 190,04	0,07
1 300,00	ASSURANT INC	USD	115 293,51	115 230,13	0,07
750,00	CITIGROUP INC	USD	42 142,34	42 987,43	0,03
Consumer Retail			**13 406 044,77**	**13 832 097,82**	**7,79**
16 824,00	TJX COS INC	USD	1 265 054,03	1 371 510,97	0,77
8 187,00	ECOLAB INC	USD	942 156,99	984 010,29	0,55
5 883,00	HOME DEPOT INC	USD	795 861,28	983 060,95	0,55
11 388,00	PROCTER & GAMBLE CO	USD	938 807,84	761 378,01	0,43
15 174,00	EVERGY INC	USD	728 012,13	729 750,10	0,41
15 300,00	TAPESTRY INC	USD	612 441,23	612 104,57	0,35
7 730,00	GENUINE PARTS CO	USD	660 555,38	607 713,93	0,34
8 500,00	VF CORP	USD	593 808,24	593 481,82	0,33
13 480,00	LEGGETT & PLATT INC	USD	561 637,77	515 392,87	0,29
6 644,00	ROSS STORES INC	USD	418 794,47	482 273,79	0,27
15 800,00	GAP INC	USD	438 562,16	438 321,08	0,25
10 106,00	FASTENAL CO	USD	427 387,03	416 600,21	0,24
3 274,00	AUTOMATIC DATA PROCESSING INC	USD	306 560,01	376 150,20	0,21
8 952,00	STARBUCKS CORP	USD	474 106,21	374 549,28	0,21
5 481,00	NIKE INC -B-	USD	285 031,55	374 053,27	0,21
4 734,00	WALMART INC	USD	309 128,35	347 280,14	0,20
35 700,00	FORD MOTOR CO	USD	316 113,01	338 485,57	0,19

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 704,00	COSTCO WHOLESALE CORP	USD	262 325,22	304 999,16	0,17
3 195,00	DARDEN RESTAURANTS INC	USD	228 313,54	292 969,51	0,17
4 287,00	HILTON WORLDWIDE HOLDINGS INC	USD	279 136,33	290 658,88	0,16
15 300,00	HANESBRANDS INC	USD	288 716,68	288 557,97	0,16
3 368,00	DOLLAR GENERAL CORP	USD	242 512,25	284 428,64	0,16
8 300,00	GENERAL MOTORS CO	USD	238 493,16	280 090,67	0,16
1 000,00	WW GRAINGER INC	USD	224 785,52	264 142,75	0,15
2 882,00	LOWE'S COS INC	USD	206 441,32	235 906,49	0,13
2 510,00	VERISK ANALYTICS INC	USD	178 294,60	231 404,47	0,13
1 994,00	MARRIOTT INTERNATIONAL INC -A-	USD	217 910,29	216 213,69	0,12
4 099,00	WALGREENS BOOTS ALLIANCE INC	USD	309 139,64	210 698,80	0,12
3 441,00	CVS HEALTH CORP	USD	230 075,23	189 652,05	0,11
3 800,00	NORDSTROM INC	USD	168 619,88	168 527,19	0,10
1 200,00	LULULEMON ATHLETICA INC	USD	128 390,51	128 319,93	0,07
1 282,00	TARGET CORP	USD	78 297,25	83 581,69	0,05
416,00	MCDONALD'S CORP	USD	50 575,67	55 828,88	0,03
Computing and IT			**9 680 232,93**	**11 445 578,02**	**6,45**
15 500,00	APPLE INC	USD	2 058 154,60	2 457 456,87	1,38
19 026,00	MICROSOFT CORP	USD	1 218 552,58	1 606 914,52	0,91
8 100,00	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	635 601,63	735 593,88	0,42
16 330,00	INTEL CORP	USD	569 975,32	695 271,25	0,39
6 625,00	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	437 456,88	653 108,79	0,37
4 693,00	SALESFORCE.COM INC	USD	417 472,01	548 263,39	0,31
5 617,00	TEXAS INSTRUMENTS INC	USD	423 313,54	530 404,68	0,30
9 004,00	PAYCHEX INC	USD	486 379,81	527 106,45	0,30
4 036,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	634 561,89	482 916,33	0,27
7 584,00	FISERV INC	USD	410 375,27	481 262,75	0,27
8 001,00	MAXIM INTEGRATED PRODUCTS INC	USD	341 153,63	401 985,75	0,23
2 149,00	INTUIT INC	USD	241 229,00	376 044,93	0,21
12 232,00	CA INC	USD	362 146,64	373 492,02	0,21
5 737,00	FORTINET INC	USD	208 392,33	306 762,67	0,17
2 556,00	JACK HENRY & ASSOCIATES INC	USD	241 002,97	285 383,94	0,16
3 957,00	QORVO INC	USD	248 225,73	271 707,90	0,15
7 077,00	ORACLE CORP	USD	278 480,92	267 065,64	0,15
5 540,00	QUALCOMM INC	USD	293 865,78	266 288,10	0,15
2 400,00	SS&C TECHNOLOGIES HOLDINGS INC	USD	106 743,57	106 684,89	0,06
1 600,00	MICRON TECHNOLOGY INC	USD	67 148,83	71 863,27	0,04
Telecommunication			**10 413 549,94**	**11 025 361,13**	**6,21**
39 100,00	CISCO SYSTEMS INC	USD	1 247 445,51	1 441 028,03	0,81
843,00	AMAZON.COM INC	USD	897 965,19	1 227 297,15	0,69
9 860,00	MOTOROLA SOLUTIONS INC	USD	850 871,92	982 748,24	0,55
5 707,00	FACEBOOK INC -A-	USD	744 059,06	949 838,35	0,54
34 003,00	AT&T INC	USD	1 167 484,57	935 151,27	0,53
21 002,00	VERIZON COMMUNICATIONS INC	USD	936 254,85	904 980,66	0,51
31 036,00	COMCAST CORP -A-	USD	974 490,37	872 160,27	0,49
3 611,00	F5 NETWORKS INC	USD	482 895,81	533 353,33	0,30
10 700,00	TWENTY-FIRST CENTURY FOX -A-	USD	455 633,76	455 383,30	0,26
5 010,00	WALT DISNEY CO	USD	513 111,54	449 743,37	0,25
6 609,00	OMNICOM GROUP INC	USD	477 770,97	431 731,59	0,24
8 300,00	TWITTER INC	USD	191 292,10	310 445,67	0,17
2 460,00	VERISIGN INC	USD	197 345,98	289 540,54	0,16
1 600,00	PALO ALTO NETWORKS INC	USD	281 728,98	281 574,12	0,16
11 166,00	COMMSCOPE HOLDING CO INC	USD	315 492,20	279 305,29	0,16
11 539,00	JUNIPER NETWORKS INC	USD	304 701,73	270 994,17	0,15
195,00	ALPHABET INC -A-	USD	177 305,93	188 593,17	0,11
5 200,00	VIACOM INC -B-	USD	134 399,55	134 325,67	0,08
260,00	NETFLIX INC	USD	63 299,92	87 166,94	0,05

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**8 806 577,21**	**8 916 733,70**	**5,02**
10 420,00	JOHNSON & JOHNSON	USD	1 154 122,16	1 082 919,15	0,61
4 202,00	UNITEDHEALTH GROUP INC	USD	679 989,32	882 975,66	0,50
22 555,00	PFIZER INC	USD	708 239,54	700 865,10	0,39
6 759,00	UNIVERSAL HEALTH SERVICES INC -B-	USD	643 100,20	645 130,95	0,36
3 487,00	AMGEN INC	USD	556 431,42	551 295,49	0,31
9 833,00	MERCK & CO INC	USD	574 709,74	511 209,66	0,29
8 359,00	GILEAD SCIENCES INC	USD	545 301,65	507 174,26	0,28
4 655,00	QUEST DIAGNOSTICS INC	USD	417 863,21	438 328,53	0,25
5 522,00	ELI LILLY & CO	USD	411 950,30	403 573,34	0,23
1 561,00	COOPER COS INC	USD	285 810,29	314 793,62	0,18
6 580,00	BRISTOL-MYERS SQUIBB CO	USD	334 587,24	311 881,33	0,18
10 866,00	BOSTON SCIENTIFIC CORP	USD	259 556,60	304 327,91	0,17
2 300,00	EDWARDS LIFESCIENCES CORP	USD	286 921,34	286 763,61	0,16
5 488,00	ABBOTT LABORATORIES	USD	227 316,59	286 679,78	0,16
1 820,00	AETNA INC	USD	252 318,06	286 043,30	0,16
1 830,00	LABORATORY CORP OF AMERICA HOLDINGS	USD	245 561,71	281 392,45	0,16
3 673,00	CELGENE CORP	USD	385 246,21	249 847,57	0,14
2 600,00	HCA HEALTHCARE INC	USD	228 604,00	228 478,34	0,13
650,00	REGENERON PHARMACEUTICALS INC	USD	192 168,84	192 063,21	0,11
967,00	STRYKER CORP	USD	114 385,77	139 854,87	0,08
1 200,00	UNITED THERAPEUTICS CORP	USD	116 358,72	116 294,76	0,06
1 497,00	EXPRESS SCRIPTS HOLDING CO	USD	95 543,33	98 996,46	0,06
1 134,00	DANAHER CORP	USD	90 490,97	95 844,35	0,05
Industries			**7 588 880,93**	**8 185 173,91**	**4,61**
3 320,00	NORTHROP GRUMMAN CORP	USD	779 934,42	874 963,44	0,49
11 550,00	AMPHENOL CORP -A-	USD	787 114,72	862 131,87	0,49
6 194,00	WASTE MANAGEMENT INC	USD	414 517,21	431 518,77	0,24
3 067,00	HARRIS CORP	USD	321 965,42	379 687,37	0,21
1 630,00	BROADCOM INC	USD	314 205,80	338 746,12	0,19
2 690,00	HONEYWELL INTERNATIONAL INC	USD	317 964,97	331 886,71	0,19
3 717,00	WABTEC CORP/DE	USD	215 875,98	313 838,12	0,18
7 988,00	HD SUPPLY HOLDINGS INC	USD	231 930,99	293 439,40	0,17
5 526,00	LEIDOS HOLDINGS INC	USD	283 012,80	279 246,16	0,16
4 204,00	FORTIVE CORP	USD	231 638,89	277 650,04	0,16
7 500,00	AVNET INC	USD	275 664,24	275 512,71	0,16
4 650,00	EMERSON ELECTRIC CO	USD	256 133,41	275 363,68	0,15
3 796,00	CH ROBINSON WORLDWIDE INC	USD	273 208,84	271 999,68	0,15
4 644,00	REPUBLIC SERVICES INC	USD	258 991,49	271 905,87	0,15
2 475,00	JB HUNT TRANSPORT SERVICES INC	USD	231 948,62	257 664,44	0,15
7 783,00	KNIGHT-SWIFT TRANSPORTATION	USD	292 492,13	254 711,41	0,14
2 306,00	UNITED TECHNOLOGIES CORP	USD	243 583,11	246 943,65	0,14
2 021,00	UNION PACIFIC CORP	USD	205 980,69	245 244,45	0,14
1 955,00	ILLINOIS TOOL WORKS INC	USD	238 062,06	231 977,72	0,13
888,00	LOCKHEED MARTIN CORP	USD	221 607,30	224 694,21	0,13
1 700,00	IDEX CORP	USD	198 829,61	198 720,31	0,11
4 383,00	FLIR SYSTEMS INC	USD	148 020,07	195 096,07	0,11
2 952,00	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	155 618,27	184 823,87	0,10
1 800,00	ACUITY BRANDS INC	USD	178 733,78	178 635,53	0,10
850,00	MARTIN MARIETTA MATERIALS INC	USD	162 678,11	162 588,68	0,09
1 612,00	MIDDLEBY CORP/THE	USD	166 043,62	144 169,39	0,08
827,00	STANLEY BLACK & DECKER INC	USD	102 288,99	94 072,05	0,05
513,00	LENNOX INTERNATIONAL INC	USD	80 835,39	87 942,19	0,05
Multi-Utilities			**5 421 187,12**	**5 414 092,63**	**3,05**
10 800,00	ATMOS ENERGY CORP	USD	821 626,89	833 807,19	0,47
15 800,00	UGI CORP	USD	705 030,31	704 642,75	0,40
11 890,00	DOMINION ENERGY INC	USD	734 956,12	694 325,60	0,39

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 772,00	SOUTHERN CO	USD	489 903,62	466 927,40	0,26
2 929,00	NEXTERA ENERGY INC	USD	373 741,24	419 023,30	0,24
5 924,00	DUKE ENERGY CORP	USD	417 096,48	401 241,68	0,23
5 550,00	AMEREN CORP	USD	277 862,65	289 253,01	0,16
6 991,00	CMS ENERGY CORP	USD	240 982,07	283 100,80	0,16
4 770,00	AMERICAN ELECTRIC POWER CO INC	USD	278 048,09	282 919,24	0,16
4 088,00	PINNACLE WEST CAPITAL CORP	USD	292 570,03	282 068,55	0,16
5 340,00	EVERSOURCE ENERGY	USD	293 135,44	268 063,27	0,15
3 995,00	CONSOLIDATED EDISON INC	USD	274 215,96	266 823,66	0,15
2 500,00	DTE ENERGY CO	USD	222 018,22	221 896,18	0,12
Basic Goods			**5 187 938,90**	**4 693 262,90**	**2,64**
26 354,00	COCA-COLA CO	USD	1 026 470,53	990 009,80	0,56
12 441,00	ALTRIA GROUP INC	USD	821 620,46	605 133,90	0,34
3 895,00	PEPSICO INC	USD	394 447,41	363 195,12	0,21
3 115,00	MCCORMICK & CO INC	USD	281 552,42	309 725,66	0,17
2 550,00	CLOROX CO	USD	304 785,72	295 394,07	0,17
8 294,00	CAMPBELL SOUP CO	USD	370 742,20	287 986,48	0,16
4 906,00	SYSCO CORP	USD	240 572,11	286 951,82	0,16
3 065,00	JM SMUCKER CO	USD	339 238,02	282 151,56	0,16
6 110,00	CHURCH & DWIGHT CO INC	USD	275 786,73	278 195,76	0,16
5 095,00	KRAFT HEINZ CO	USD	363 214,24	274 136,24	0,15
4 529,00	TYSON FOODS INC -A-	USD	270 616,91	267 073,37	0,15
7 773,00	CONAGRA BRANDS INC	USD	283 338,01	237 873,47	0,13
3 600,00	KELLOGG CO	USD	215 554,14	215 435,65	0,12
Energy			**4 140 520,52**	**4 394 349,11**	**2,48**
18 364,00	EXXON MOBIL CORP	USD	1 385 300,24	1 301 231,70	0,73
6 676,00	CHEVRON CORP	USD	692 912,43	722 920,92	0,41
4 042,00	PHILLIPS 66	USD	297 245,40	388 811,46	0,22
13 023,00	WILLIAMS COS INC	USD	294 728,56	302 388,23	0,17
15 600,00	ANTERO RESOURCES CORP	USD	243 418,89	285 263,89	0,16
13 000,00	CABOT OIL & GAS CORP	USD	250 302,44	264 999,24	0,15
12 900,00	PLAINS GP HOLDINGS LP	USD	221 689,60	264 176,15	0,15
6 200,00	TARGA RESOURCES CORP	USD	219 688,39	262 804,91	0,15
4 250,00	CONOCOPHILLIPS	USD	207 613,66	253 423,73	0,14
3 700,00	ONEOK INC	USD	221 414,92	221 293,21	0,13
1 192,00	EOG RESOURCES INC	USD	106 205,99	127 035,67	0,07
Raw materials			**2 355 735,60**	**2 434 079,41**	**1,37**
38 362,00	NEWMONT MINING CORP	USD	1 233 276,17	1 239 030,79	0,70
1 261,00	SHERWIN-WILLIAMS CO	USD	399 751,18	440 191,47	0,25
21 384,00	FREEPORT-MCMORAN INC	USD	300 171,39	316 121,52	0,18
3 000,00	PPG INDUSTRIES INC	USD	266 678,96	266 532,37	0,15
3 050,00	DOWDUPONT INC	USD	155 857,90	172 203,26	0,09
JAPAN			**14 848 397,71**	**15 183 999,01**	**8,55**
Consumer Retail			**5 626 677,56**	**5 851 944,82**	**3,30**
11 600,00	TOYOTA MOTOR CORP	JPY	616 302,33	643 130,22	0,36
10 900,00	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	319 643,72	476 208,03	0,27
5 200,00	ORIENTAL LAND CO LTD	JPY	316 718,59	467 431,61	0,26
45 400,00	NISSAN MOTOR CO LTD	JPY	385 045,22	378 439,44	0,21
6 700,00	LAWSON INC	JPY	422 690,96	358 511,15	0,20
80 600,00	YAMADA DENKI CO LTD	JPY	372 775,58	343 406,42	0,19
7 100,00	ABC-MART INC	JPY	372 198,59	332 699,96	0,19
20 200,00	MITSUI & CO LTD	JPY	255 310,97	288 574,26	0,16
19 031,00	SEKISUI HOUSE LTD	JPY	285 115,56	288 429,35	0,16
6 400,00	SONY CORP	JPY	253 661,54	280 301,22	0,16
19 100,00	SUMITOMO CORP	JPY	232 125,19	268 798,31	0,15
9 000,00	STANLEY ELECTRIC CO LTD	JPY	269 442,96	263 060,77	0,15

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 800,00	SANKYO CO LTD	JPY	224 995,92	261 460,13	0,15
1 900,00	NITORI HOLDINGS CO LTD	JPY	243 342,27	253 874,52	0,14
3 200,00	SHIMAMURA CO LTD	JPY	334 967,87	241 255,02	0,14
36 800,00	MARUBENI CORP	JPY	206 071,37	240 479,30	0,14
9 600,00	SUBARU CORP	JPY	257 636,51	239 399,22	0,14
5 800,00	AISIN SEIKI CO LTD	JPY	258 632,41	226 485,89	0,13
Finance			**3 396 681,61**	**3 250 324,72**	**1,83**
51 200,00	JAPAN POST BANK CO LTD	JPY	558 888,60	510 718,33	0,29
14 888,00	AOZORA BANK LTD	JPY	496 626,96	485 239,01	0,27
203,00	NIPPON PROLOGIS REIT INC	JPY	378 161,29	360 718,02	0,20
98,00	JAPAN PRIME REALTY INVESTMENT CORP	JPY	355 909,10	305 009,76	0,17
220,00	UNITED URBAN INVESTMENT CORP	JPY	312 738,96	292 428,93	0,17
141,00	DAIWA HOUSE REIT INVESTMENT CORP	JPY	284 257,99	286 636,49	0,16
227,00	NOMURA REAL ESTATE MASTER FUND INC	JPY	248 629,48	274 351,04	0,16
187 000,00	MIZUHO FINANCIAL GROUP INC	JPY	277 726,52	269 675,95	0,15
172,00	JAPAN RETAIL FUND INVESTMENT CORP	JPY	262 729,79	265 467,13	0,15
41 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	221 012,92	200 080,06	0,11
Industries			**2 779 588,37**	**3 029 656,43**	**1,71**
15 263,00	HAMAMATSU PHOTONICS KK	JPY	410 631,14	561 783,05	0,32
16 800,00	MARUICHI STEEL TUBE LTD	JPY	489 184,76	487 799,10	0,27
5 100,00	RINNAI CORP	JPY	380 114,82	385 288,91	0,22
11 300,00	FUJIFILM HOLDINGS CORP	JPY	393 861,61	377 995,59	0,21
700,00	KEYENCE CORP	JPY	321 786,70	338 623,08	0,19
1 749,00	CENTRAL JAPAN RAILWAY CO	JPY	264 737,69	310 515,63	0,18
8 261,00	HANKYU HANSHIN HOLDINGS INC	JPY	263 917,37	284 578,51	0,16
12 800,00	NAGOYA RAILROAD CO LTD	JPY	255 354,28	283 072,56	0,16
Telecommunication			**1 007 617,39**	**1 125 472,47**	**0,63**
26 840,00	NTT DOCOMO INC	JPY	562 126,30	585 784,98	0,33
1 800,00	HIKARI TSUSHIN INC	JPY	172 808,02	270 994,35	0,15
6 900,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	272 683,07	268 693,14	0,15
Health			**634 331,56**	**587 940,81**	**0,33**
20 400,00	MITSUBISHI TANABE PHARMA CORP	JPY	364 116,98	301 921,38	0,17
21 900,00	ASTELLAS PHARMA INC	JPY	270 214,58	286 019,43	0,16
Basic Goods			**587 170,92**	**544 828,93**	**0,31**
3 800,00	MEIJI HOLDINGS CO LTD	JPY	254 108,91	274 443,06	0,16
11 298,00	JAPAN TOBACCO INC	JPY	333 062,01	270 385,87	0,15
Raw materials			**528 447,55**	**501 529,49**	**0,28**
10 855,00	MITSUBISHI MATERIALS CORP	JPY	314 370,36	255 587,08	0,14
7 505,00	SUMITOMO METAL MINING CO LTD	JPY	214 077,19	245 942,41	0,14
Computing and IT			**287 882,75**	**292 301,34**	**0,16**
8 700,00	OTSUKA CORP	JPY	287 882,75	292 301,34	0,16
FRANCE			**10 424 322,29**	**11 157 725,47**	**6,28**
Consumer Retail			**2 748 415,90**	**2 933 012,00**	**1,65**
3 236,00	HERMES INTERNATIONAL	EUR	1 435 801,08	1 695 016,80	0,95
9 385,00	SODEXO SA	EUR	934 091,35	803 543,70	0,45
1 561,00	L'OREAL SA	EUR	273 234,52	330 151,50	0,19
1 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	105 288,95	104 300,00	0,06
Industries			**2 478 227,79**	**2 785 171,35**	**1,57**
9 673,00	THALES SA	EUR	958 176,81	1 067 415,55	0,60
13 500,00	ALSTOM SA	EUR	534 660,73	531 360,00	0,30
7 391,00	LEGRAND SA	EUR	433 824,43	464 893,90	0,26

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
230,00	DASSAULT AVIATION SA	EUR	261 612,90	375 360,00	0,21
1 787,00	AEROPORTS DE PARIS	EUR	289 952,92	346 141,90	0,20
Computing and IT			**1 524 512,60**	**1 816 868,00**	**1,02**
13 213,00	DASSAULT SYSTEMES SE	EUR	1 276 780,97	1 585 560,00	0,89
3 004,00	INGENICO GROUP SA	EUR	247 731,63	231 308,00	0,13
Basic Goods			**1 196 235,54**	**1 181 141,80**	**0,67**
6 882,00	PERNOD RICARD SA	EUR	899 926,09	962 791,80	0,54
2 750,00	SOCIETE BIC SA	EUR	296 309,45	218 350,00	0,13
Health			**1 208 762,38**	**1 134 454,95**	**0,64**
5 600,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	681 200,26	677 040,00	0,38
6 663,00	SANOFI	EUR	527 562,12	457 414,95	0,26
Energy			**827 548,32**	**875 405,07**	**0,49**
16 767,00	TOTAL SA	EUR	827 548,32	875 405,07	0,49
Finance			**440 619,76**	**431 672,30**	**0,24**
1 831,00	GECINA SA	EUR	271 104,22	262 382,30	0,15
1 900,00	FONCIERE DES REGIONS	EUR	169 515,54	169 290,00	0,09
SWITZERLAND			**8 279 751,45**	**8 142 457,15**	**4,59**
Basic Goods			**2 031 426,17**	**2 010 984,26**	**1,13**
20 512,00	NESTLE SA REG	CHF	1 375 076,97	1 360 602,59	0,77
10,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG REG	CHF	656 349,20	650 381,67	0,36
Finance			**1 713 539,78**	**1 680 784,88**	**0,95**
7 579,00	CHUBB LTD	USD	911 506,00	824 533,57	0,47
7 251,00	SWISS PRIME SITE AG REG	CHF	533 067,86	570 100,63	0,32
456,00	PARTNERS GROUP HOLDING AG	CHF	268 965,92	286 150,68	0,16
Industries			**1 429 057,69**	**1 404 526,10**	**0,79**
2 340,00	SCHINDLER HOLDING AG	CHF	443 455,15	431 135,76	0,24
3 177,00	KUEHNE + NAGEL INTERNATIONAL AG REG	CHF	420 829,25	408 867,87	0,23
1 800,00	SCHINDLER HOLDING AG REG	CHF	324 308,89	324 190,25	0,18
4 600,00	GARMIN LTD	USD	240 464,40	240 332,22	0,14
Health			**1 433 892,07**	**1 377 944,84**	**0,78**
4 120,00	ROCHE HOLDING AG	CHF	828 168,61	783 792,72	0,44
9 150,00	NOVARTIS AG REG	CHF	605 723,46	594 152,12	0,34
Raw materials			**806 075,03**	**868 841,76**	**0,49**
302,00	GIVAUDAN SA REG	CHF	526 970,58	586 640,81	0,33
514,00	EMS-CHEMIE HOLDING AG REG	CHF	279 104,45	282 200,95	0,16
Telecommunication			**865 760,71**	**799 375,31**	**0,45**
2 091,00	SWISSCOM AG REG	CHF	865 760,71	799 375,31	0,45
UNITED KINGDOM			**6 807 549,95**	**7 252 541,50**	**4,08**
Finance			**2 164 205,02**	**2 177 300,68**	**1,23**
83 900,00	HSBC HOLDINGS PLC	GBP	649 830,61	674 262,42	0,38
4 252,00	AON PLC	USD	492 995,68	499 547,42	0,28
38 200,00	RSA INSURANCE GROUP PLC	GBP	269 611,44	293 473,97	0,17
89 400,00	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	265 198,47	258 897,45	0,15
109 000,00	BARCLAYS PLC	GBP	258 541,76	232 953,36	0,13
306 000,00	LLOYDS BANKING GROUP PLC	GBP	228 027,06	218 166,06	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 191 012,18**	**1 244 344,52**	**0,70**
33 743,00	GLAXOSMITHKLINE PLC	GBP	572 118,52	583 712,54	0,33
6 050,00	ASTRAZENECA PLC	GBP	345 474,43	359 371,35	0,20
19 057,00	SMITH & NEPHEW PLC	GBP	273 419,23	301 260,63	0,17
Raw materials			**1 095 757,07**	**1 243 254,69**	**0,70**
15 044,00	RIO TINTO PLC	GBP	633 860,36	714 655,40	0,40
16 800,00	ANGLO AMERICAN PLC	GBP	270 474,06	321 964,81	0,18
10 900,00	ANTOFAGASTA PLC	GBP	123 350,99	122 023,19	0,07
4 386,00	BHP BILLITON PLC	GBP	68 071,66	84 611,29	0,05
Basic Goods			**766 195,33**	**765 774,16**	**0,43**
22 000,00	COCA-COLA EUROPEAN PARTNERS PLC	USD	766 195,33	765 774,16	0,43
Consumer Retail			**598 556,33**	**598 353,24**	**0,34**
27 260,00	COMPASS GROUP PLC	GBP	487 097,59	498 906,58	0,28
29 611,00	KINGFISHER PLC	GBP	111 458,74	99 446,66	0,06
Telecommunication			**392 606,57**	**507 361,92**	**0,28**
30 700,00	SKY PLC	GBP	392 606,57	507 361,92	0,28
Energy			**371 148,02**	**428 688,00**	**0,24**
14 400,00	ROYAL DUTCH SHELL PLC -A-	EUR	371 148,02	428 688,00	0,24
Industries			**228 069,43**	**287 464,29**	**0,16**
50 300,00	ROYAL MAIL PLC	GBP	228 069,43	287 464,29	0,16
GERMANY			**5 811 511,03**	**5 890 670,62**	**3,32**
Consumer Retail			**2 326 708,05**	**2 238 408,82**	**1,26**
19 050,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	1 168 146,46	1 039 368,00	0,59
6 468,00	BEIERSDORF AG	EUR	561 720,44	628 948,32	0,35
1 200,00	ADIDAS AG	EUR	231 667,35	224 340,00	0,13
2 300,00	HUGO BOSS AG	EUR	179 812,79	178 848,00	0,10
2 150,00	BAYERISCHE MOTOREN WERKE AG	EUR	185 361,01	166 904,50	0,09
Finance			**893 301,01**	**883 020,00**	**0,50**
12 300,00	DEUTSCHE WOHNEN AG	EUR	510 426,77	509 220,00	0,29
3 500,00	HANNOVER RUECK SE	EUR	382 874,24	373 800,00	0,21
Basic Goods			**619 815,38**	**602 250,00**	**0,34**
5 500,00	HENKEL AG & CO KGAA -PREF-	EUR	619 815,38	602 250,00	0,34
Raw materials			**513 830,20**	**585 173,90**	**0,33**
4 869,00	SYMRISE AG	EUR	293 248,43	365 661,90	0,21
4 600,00	BRENNTAG AG	EUR	220 581,77	219 512,00	0,12
Telecommunication			**481 000,36**	**578 766,05**	**0,33**
4 777,00	AXEL SPRINGER SE	EUR	249 661,91	295 935,15	0,17
5 765,00	UNITED INTERNET AG REG	EUR	231 338,45	282 830,90	0,16
Industries			**353 457,56**	**358 036,35**	**0,20**
3 693,00	MAN SE	EUR	353 457,56	358 036,35	0,20
Energy			**317 336,68**	**328 375,50**	**0,18**
8 950,00	INNOGY SE	EUR	317 336,68	328 375,50	0,18
Computing and IT			**306 061,79**	**316 640,00**	**0,18**
3 200,00	SAP SE	EUR	306 061,79	316 640,00	0,18

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**4 186 036,10**	**4 507 248,34**	**2,54**
Multi-Utilities			**1 449 067,58**	**1 445 979,76**	**0,81**
31 813,00	ENDESA SA	EUR	612 904,81	601 106,64	0,34
22 928,00	ENAGAS SA	EUR	563 385,52	574 117,12	0,32
15 525,00	RED ELECTRICA CORP SA	EUR	272 777,25	270 756,00	0,15
Computing and IT			**1 046 323,56**	**1 287 577,20**	**0,72**
19 047,00	AMADEUS IT GROUP SA	EUR	1 046 323,56	1 287 577,20	0,72
Finance			**534 508,93**	**568 423,88**	**0,32**
68 140,00	BANKINTER SA	EUR	534 508,93	568 423,88	0,32
Consumer Retail			**568 479,92**	**543 592,28**	**0,31**
18 578,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	568 479,92	543 592,28	0,31
Industries			**373 771,59**	**401 967,50**	**0,23**
2 585,00	AENA SA	EUR	373 771,59	401 967,50	0,23
Health			**213 884,52**	**259 707,72**	**0,15**
10 074,00	GRIFOLS SA	EUR	213 884,52	259 707,72	0,15
DENMARK			**4 329 621,85**	**4 500 699,91**	**2,54**
Finance			**1 565 512,45**	**1 391 887,78**	**0,79**
42 956,00	DANSKE BANK A/S	DKK	1 346 268,01	1 151 627,89	0,65
11 950,00	TRYG A/S	DKK	219 244,44	240 259,89	0,14
Basic Goods			**1 185 360,73**	**1 274 635,89**	**0,72**
9 880,00	CARLSBERG A/S -B-	DKK	985 277,94	996 655,96	0,56
3 514,00	CHR HANSEN HOLDING A/S	DKK	200 082,79	277 979,93	0,16
Health			**737 077,16**	**943 586,76**	**0,53**
11 410,00	WILLIAM DEMANT HOLDING A/S	DKK	223 667,57	393 262,21	0,22
8 301,00	NOVO NORDISK A/S -B-	DKK	292 277,10	329 779,52	0,19
2 100,00	H LUNDBECK A/S	DKK	126 707,45	126 382,36	0,07
1 100,00	COLOPLAST A/S -B-	DKK	94 425,04	94 162,67	0,05
Multi-Utilities			**612 794,96**	**655 670,01**	**0,37**
12 656,00	ORSTED A/S	DKK	612 794,96	655 670,01	0,37
Telecommunication			**228 876,55**	**234 919,47**	**0,13**
34 000,00	TDC A/S	DKK	228 876,55	234 919,47	0,13
CANADA			**4 405 805,39**	**4 180 131,81**	**2,35**
Finance			**2 206 065,10**	**2 157 607,87**	**1,21**
16 018,00	TORONTO-DOMINION BANK	CAD	743 733,22	793 571,12	0,45
13 639,00	BANK OF NOVA SCOTIA	CAD	727 295,84	661 056,95	0,37
5 070,00	BANK OF MONTREAL	CAD	335 819,43	335 457,21	0,19
4 251,00	INTACT FINANCIAL CORP	CAD	285 168,00	258 101,14	0,14
1 434,00	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	111 556,78	106 775,91	0,06
157,00	GREAT-WEST LIFECO INC -PREF-	CAD	2 491,83	2 645,54	0,00
Raw materials			**2 199 740,29**	**2 022 523,94**	**1,14**
57 850,00	BARRICK GOLD CORP	CAD	780 425,31	650 497,57	0,37
13 248,00	AGNICO EAGLE MINES LTD	CAD	551 169,25	519 878,06	0,29
8 287,00	FRANCO-NEVADA CORP	CAD	533 530,32	517 716,85	0,29
11 900,00	WHEATON PRECIOUS METALS CORP	CAD	224 974,43	224 850,75	0,13
34 000,00	KINROSS GOLD CORP	CAD	109 640,98	109 580,71	0,06

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**3 934 835,47**	**3 954 981,74**	**2,23**
Multi-Utilities			**1 168 432,88**	**1 070 384,81**	**0,60**
228 083,00	SNAM SPA	EUR	892 129,40	815 624,81	0,46
55 000,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	276 303,48	254 760,00	0,14
Consumer Retail			**895 460,38**	**965 557,98**	**0,54**
17 473,00	LUXOTTICA GROUP SPA	EUR	895 460,38	965 557,98	0,54
Finance			**852 149,97**	**862 480,16**	**0,49**
52 768,00	POSTE ITALIANE SPA	EUR	333 693,72	378 346,56	0,22
96 000,00	INTESA SANPAOLO SPA -PREF-	EUR	250 861,83	249 408,00	0,14
94 400,00	INTESA SANPAOLO SPA	EUR	267 594,42	234 725,60	0,13
Energy			**639 433,58**	**636 240,00**	**0,36**
40 000,00	ENI SPA	EUR	639 433,58	636 240,00	0,36
Basic Goods			**379 358,66**	**420 318,79**	**0,24**
59 662,00	DAVIDE CAMPARI-MILANO SPA	EUR	379 358,66	420 318,79	0,24
SINGAPORE			**3 358 054,93**	**3 583 946,29**	**2,02**
Finance			**3 002 792,37**	**3 349 329,12**	**1,89**
138 348,00	OVERSEA-CHINESE BANKING CORP LTD	SGD	915 034,70	1 011 567,92	0,57
54 670,00	UNITED OVERSEAS BANK LTD	SGD	793 336,03	918 976,42	0,52
42 324,00	DBS GROUP HOLDINGS LTD	SGD	539 318,93	707 458,16	0,40
100 000,00	SINGAPORE EXCHANGE LTD	SGD	499 907,68	450 389,58	0,25
250 241,00	CAPITALAND COMMERCIAL TRUST	SGD	255 195,03	260 937,04	0,15
Telecommunication			**355 262,56**	**234 617,17**	**0,13**
225 000,00	STARHUB LTD	SGD	355 262,56	234 617,17	0,13
NETHERLANDS			**2 552 247,66**	**2 620 759,99**	**1,48**
Basic Goods			**720 752,20**	**717 675,00**	**0,41**
35 000,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	720 752,20	717 675,00	0,41
Raw materials			**661 643,90**	**688 696,42**	**0,39**
5 800,00	AKZO NOBEL NV	EUR	427 671,89	425 256,00	0,24
2 800,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	233 972,01	263 440,42	0,15
Consumer Retail			**587 372,72**	**640 032,27**	**0,36**
13 800,00	AERCAP HOLDINGS NV	USD	587 372,72	640 032,27	0,36
Computing and IT			**582 478,84**	**574 356,30**	**0,32**
6 137,00	NXP SEMICONDUCTORS NV	USD	582 478,84	574 356,30	0,32
FINLAND			**2 370 645,81**	**2 514 505,10**	**1,42**
Finance			**1 160 185,99**	**1 122 288,20**	**0,63**
26 849,00	SAMPO OYJ -A-	EUR	1 160 185,99	1 122 288,20	0,63
Telecommunication			**421 457,00**	**512 615,74**	**0,29**
12 922,00	ELISA OYJ	EUR	421 457,00	512 615,74	0,29
Industries			**362 246,49**	**375 737,96**	**0,21**
8 606,00	KONE OYJ -B-	EUR	362 246,49	375 737,96	0,21
Consumer Retail			**313 201,79**	**283 917,60**	**0,16**
8 390,00	NOKIAN RENKAAT OYJ	EUR	313 201,79	283 917,60	0,16
Energy			**113 554,54**	**219 945,60**	**0,13**
3 273,00	NESTE OYJ	EUR	113 554,54	219 945,60	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**2 245 820,65**	**2 405 334,79**	**1,35**
Basic Goods			**848 518,17**	**934 080,00**	**0,52**
10 425,00	KERRY GROUP PLC -A-	EUR	848 518,17	934 080,00	0,52
Health			**648 987,07**	**651 194,45**	**0,37**
8 881,00	MEDTRONIC PLC	USD	648 987,07	651 194,45	0,37
Computing and IT			**496 654,81**	**608 234,24**	**0,34**
4 341,00	ACCENTURE PLC -A-	USD	496 654,81	608 234,24	0,34
Finance			**251 660,60**	**211 826,10**	**0,12**
45 554,00	AIB GROUP PLC	EUR	251 660,60	211 826,10	0,12
BELGIUM			**2 316 005,20**	**2 204 204,31**	**1,24**
Finance			**1 305 598,27**	**1 296 628,80**	**0,73**
8 211,00	GROUPE BRUXELLES LAMBERT SA	EUR	686 256,00	741 617,52	0,42
8 394,00	KBC GROUP NV	EUR	619 342,27	555 011,28	0,31
Health			**315 004,79**	**323 232,00**	**0,18**
4 800,00	UCB SA	EUR	315 004,79	323 232,00	0,18
Basic Goods			**282 671,91**	**293 708,70**	**0,17**
6 010,00	COLRUYT SA	EUR	282 671,91	293 708,70	0,17
Telecommunication			**412 730,23**	**290 634,81**	**0,16**
15 051,00	PROXIMUS SADP	EUR	412 730,23	290 634,81	0,16
HONG KONG			**1 798 471,93**	**1 881 928,67**	**1,06**
Finance			**1 257 043,58**	**1 341 791,04**	**0,76**
185 176,00	BOC HONG KONG HOLDINGS LTD	HKD	717 808,21	746 974,21	0,42
14 169,00	HANG SENG BANK LTD	HKD	267 360,80	303 490,20	0,17
38 900,00	AIA GROUP LTD	HKD	271 874,57	291 326,63	0,17
Multi-Utilities			**279 016,23**	**304 033,96**	**0,17**
372 318,00	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD -S-	HKD	279 016,23	304 033,96	0,17
Consumer Retail			**262 412,12**	**236 103,67**	**0,13**
35 600,00	GALAXY ENTERTAINMENT GROUP LTD	HKD	262 412,12	236 103,67	0,13
AUSTRALIA			**1 805 858,63**	**1 881 845,90**	**1,06**
Finance			**1 294 077,72**	**1 325 347,52**	**0,75**
26 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	443 511,96	464 642,09	0,26
19 300,00	WESTPAC BANKING CORP	AUD	348 179,50	357 853,64	0,20
14 900,00	NATIONAL AUSTRALIA BANK LTD	AUD	263 950,68	258 449,57	0,15
5 300,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	238 435,58	244 402,22	0,14
Raw materials			**511 780,91**	**556 498,38**	**0,31**
14 200,00	BHP BILLITON LTD	AUD	258 839,39	304 716,97	0,17
18 251,00	NEWCREST MINING LTD	AUD	252 941,52	251 781,41	0,14
NEW ZEALAND			**1 161 951,26**	**1 177 061,95**	**0,66**
Health			**299 806,39**	**345 779,54**	**0,19**
49 815,00	RYMAN HEALTHCARE LTD	NZD	299 806,39	345 779,54	0,19
Multi-Utilities			**271 669,18**	**296 312,42**	**0,17**
163 776,00	MERIDIAN ENERGY LTD	NZD	271 669,18	296 312,42	0,17
Industries			**307 103,30**	**270 304,78**	**0,15**
68 751,00	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	307 103,30	270 304,78	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**283 372,39**	**264 665,21**	**0,15**
122 361,00	SPARK NEW ZEALAND LTD	NZD	283 372,39	264 665,21	0,15
NORWAY			**1 068 769,05**	**1 080 390,51**	**0,61**
Basic Goods			**609 423,27**	**606 334,36**	**0,34**
64 000,00	ORKLA ASA	NOK	482 886,86	480 201,58	0,27
7 400,00	MARINE HARVEST ASA	NOK	126 536,41	126 132,78	0,07
Finance			**379 785,78**	**392 362,19**	**0,22**
14 800,00	DNB ASA	NOK	235 510,42	247 755,27	0,14
10 300,00	GJENSIDIGE FORSIKRING ASA	NOK	144 275,36	144 606,92	0,08
Raw materials			**79 560,00**	**81 693,96**	**0,05**
2 300,00	YARA INTERNATIONAL ASA	NOK	79 560,00	81 693,96	0,05
BERMUDA			**963 930,89**	**880 695,10**	**0,50**
Finance			**892 373,72**	**880 694,99**	**0,50**
1 800,00	EVEREST RE GROUP LTD	USD	355 523,96	355 328,53	0,20
13 878,00	ARCH CAPITAL GROUP LTD	USD	325 882,10	314 514,77	0,18
4 400,00	XL GROUP LTD	USD	210 967,66	210 851,69	0,12
Computing and IT			**71 557,17**	**0,11**	**0,00**
106 200,00	APOLLO ENTERPRISE SOLUTIONS LTD	EUR	71 557,17	0,11	0,00
AUSTRIA			**537 301,73**	**525 974,76**	**0,30**
Industries			**359 814,28**	**330 994,26**	**0,19**
7 281,00	ANDRITZ AG	EUR	359 814,28	330 994,26	0,19
Finance			**177 487,45**	**194 980,50**	**0,11**
5 454,00	ERSTE GROUP BANK AG	EUR	177 487,45	194 980,50	0,11
CAYMAN ISLANDS			**527 466,26**	**505 517,54**	**0,28**
Finance			**527 466,26**	**505 517,54**	**0,28**
37 200,00	CK ASSET HOLDINGS LTD	HKD	256 589,50	253 009,86	0,14
27 800,00	CK HUTCHISON HOLDINGS LTD	HKD	270 876,76	252 507,68	0,14
JERSEY			**482 527,12**	**447 303,47**	**0,25**
Raw materials			**330 598,42**	**264 036,88**	**0,15**
4 012,00	RANDGOLD RESOURCES LTD	GBP	330 598,42	264 036,88	0,15
Health			**151 928,70**	**183 266,59**	**0,10**
3 800,00	SHIRE PLC	GBP	151 928,70	183 266,59	0,10
PORTUGAL			**400 163,27**	**380 609,55**	**0,21**
Energy			**361 999,41**	**380 605,50**	**0,21**
23 300,00	GALP ENERGIA SGPS SA	EUR	361 999,41	380 605,50	0,21
Finance			**38 163,86**	**4,05**	**0,00**
40 502,00	BANCO ESPIRITO SANTO SA REG	EUR	38 163,86	4,05	0,00
LUXEMBOURG			**258 939,14**	**313 042,80**	**0,18**
Industries			**258 939,14**	**313 042,80**	**0,18**
19 920,00	TENARIS SA	EUR	258 939,14	313 042,80	0,18
PANAMA			**286 431,85**	**266 731,54**	**0,15**
Consumer Retail			**286 431,85**	**266 731,54**	**0,15**
5 434,00	CARNIVAL CORP	USD	286 431,85	266 731,54	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**0,01**	**0,01**	**0,00**
Shares			**0,01**	**0,01**	**0,00**
SPAIN			**0,01**	**0,01**	**0,00**
Industries			**0,01**	**0,01**	**0,00**
5 802,00	SABA INFRAESTRUCTURAS SA	EUR	0,01	0,01	0,00
Rights			**0,00**	**0,00**	**0,00**
ITALY			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
94 400,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	0,00	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**89,77**	**0,15**	**0,00**
Shares			**89,77**	**0,15**	**0,00**
MALTA			**0,00**	**0,15**	**0,00**
Consumer Retail			**0,00**	**0,15**	**0,00**
147 606,00	AZ. BGP HOLDINGS	EUR	0,00	0,15	0,00
UNITED STATES			**89,77**	**0,00**	**0,00**
Finance			**89,77**	**0,00**	**0,00**
6,00	COLONIAL BANCGROUP INC	USD	89,77	0,00	0,00
Total Portfolio			**166 758 042,87**	**172 464 203,20**	**97,14**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(104 406,62)**	**4 662 068,14**
Unrealised loss on future contracts and commitment						**(104 406,62)**	**4 662 068,14**
250	8	Purchase	S&P 500	20/09/2018	USD	(104 406,62)	4 662 068,14

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**518 164,72**
Unrealised profit on forward foreign exchange contracts					**547 345,76**
20/07/2018	47 183 495,05	EUR	54 758 135,17	USD	340 619,26
20/07/2018	7 490 711,39	EUR	958 531 633,00	JPY	79 545,50
20/07/2018	3 310 913,96	EUR	2 898 780,33	GBP	34 514,65
20/07/2018	1 835 051,61	EUR	2 876 203,37	SGD	29 945,30
20/07/2018	648 830,93	EUR	1 085 207,63	NZD	20 293,57
20/07/2018	894 359,35	EUR	1 394 501,02	AUD	12 932,86
20/07/2018	2 421 706,61	EUR	2 793 987,58	CHF	11 233,98
20/07/2018	1 734 498,58	EUR	2 651 878,87	CAD	9 247,77
20/07/2018	1 167 103,71	EUR	10 628 768,41	HKD	7 799,70
20/07/2018	199 780,26	EUR	1 891 940,62	NOK	1 071,32
20/07/2018	1 746 879,24	EUR	13 013 957,72	DKK	85,69
20/07/2018	2 599,04	EUR	26 673,97	SEK	45,18
20/07/2018	464 475,14	USD	397 324,52	EUR	10,98
Unrealised loss on forward foreign exchange contracts					**(29 181,04)**
20/07/2018	1 607 976,01	USD	1 385 956,82	EUR	(10 412,89)
20/07/2018	42 380 515,00	JPY	332 597,94	EUR	(4 920,67)
20/07/2018	558 861,76	USD	481 408,27	EUR	(3 329,68)
20/07/2018	439 433,40	USD	379 134,75	EUR	(3 221,21)
20/07/2018	899 126,77	USD	771 486,29	EUR	(2 327,82)
20/07/2018	230 270,96	SGD	146 333,54	EUR	(1 815,40)
20/07/2018	17 853 557,00	JPY	139 805,93	EUR	(1 765,97)
20/07/2018	120 748,19	GBP	137 384,37	EUR	(906,53)
20/07/2018	134 005,29	EUR	156 925,01	USD	(236,29)
20/07/2018	753 800,69	EUR	873 815,56	CHF	(71,13)
20/07/2018	1 030 450,32	SGD	646 776,21	EUR	(65,20)
20/07/2018	779 419,09	NZD	451 480,94	EUR	(52,11)
20/07/2018	155 587,73	EUR	239 185,02	CAD	(20,49)
20/07/2018	294 340,85	EUR	2 802 601,47	NOK	(14,03)
20/07/2018	281 867,57	EUR	2 100 061,11	DKK	(12,34)
20/07/2018	367 998,53	GBP	415 946,33	EUR	(9,28)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	9 865 518 886,42
Banks		51 032 592,71
Amounts due from brokers	(Notes 2, 8)	279 697 350,27
Other interest receivable		8 551 473,10
Receivable on investments sold		34 606 281,67
Other assets	(Note 10)	17 655,18
Total assets		**10 239 424 239,35**
Liabilities		
Unrealised loss on future contracts	(Notes 2, 8)	(622 989,64)
Payable on investments purchased		(284 174 713,71)
Other liabilities		(2 562 221,02)
Total liabilities		**(287 359 924,37)**
Total net assets		**9 952 064 314,98**

	Currency	Net Asset Value per Unit	Units outstanding
Class A Units	EUR	98,60	11 276 439,936
Class Z Units	EUR	99,14	89 168 117,475

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**9 082 407 870,65**
Net income from investments	(Note 2)	19 460 010,60
Other income	(Note 5)	45 768,11
Total income		**19 505 778,71**
Management fee	(Note 5)	(6 694 173,47)
Depositary fee	(Note 7)	(1 870 608,59)
Subscription tax	(Note 3)	(479 598,15)
Other charges and taxes	(Notes 4, 7)	(3 521 017,19)
Total expenses		**(12 565 397,40)**
Net investment income / (loss)		**6 940 381,31**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(21 794 776,35)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(41 144 789,21)
- future contracts	(Notes 2, 8)	(1 425 689,64)
Net result of operations for the period		**(57 424 873,89)**
Subscriptions for the period		13 107 715 088,82
Redemptions for the period		(12 180 633 770,60)
Net assets at the end of the period		**9 952 064 314,98**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**9 916 559 172,99**	**9 865 518 886,42**	**99,13**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**9 240 188 713,78**	**9 190 579 661,80**	**92,35**
Ordinary Bonds			**1 954 387 311,91**	**1 934 658 337,06**	**19,44**
ITALY			**1 766 805 651,91**	**1 748 271 723,06**	**17,57**
Government			**1 727 251 638,51**	**1 709 177 495,06**	**17,18**
350 000 000,00	BTP 0.35% 15/06/2020	EUR	353 605 276,24	347 550 000,00	3,49
292 500 000,00	BTP 0.30% 15/10/2018	EUR	293 519 550,59	292 877 325,00	2,94
266 000 000,00	BTP 3.50% 01/12/2018	EUR	273 052 546,66	270 003 300,00	2,71
245 000 000,00	BTP 0.10% 15/04/2019	EUR	246 282 346,61	244 889 750,00	2,46
205 800 000,00	BTP 4.50% 01/08/2018	EUR	207 148 260,82	206 582 040,00	2,08
140 000 000,00	BTP 0.70% 01/05/2020	EUR	142 513 700,00	139 958 000,00	1,41
85 000 000,00	BTP 2.50% 01/05/2019	EUR	87 909 967,53	86 687 250,00	0,87
53 114 480,00	BTP 1.65% 23/04/2020	EUR	56 225 190,06	54 691 980,06	0,55
40 000 000,00	BTP 1.05% 01/12/2019	EUR	40 874 800,00	40 217 600,00	0,41
25 000 000,00	BTP 4.50% 01/03/2019	EUR	26 120 000,00	25 720 250,00	0,26
Finance			**39 554 013,40**	**39 094 228,00**	**0,39**
30 700 000,00	CASSA DEPOSITI E PRESTITI SPA 2.375% 12/02/2019	EUR	31 504 340,00	31 106 775,00	0,31
7 900 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	8 049 673,40	7 987 453,00	0,08
SPAIN			**101 270 375,00**	**101 085 681,00**	**1,02**
Government			**101 270 375,00**	**101 085 681,00**	**1,02**
100 700 000,00	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	EUR	101 270 375,00	101 085 681,00	1,02
NETHERLANDS			**39 484 285,00**	**38 955 033,00**	**0,39**
Finance			**39 484 285,00**	**38 955 033,00**	**0,39**
26 300 000,00	RABOBANK NEDERLAND 1.75% 22/01/2019	EUR	26 967 265,00	26 595 349,00	0,27
11 600 000,00	RABOBANK NEDERLAND 4.125% 14/01/2020	EUR	12 517 020,00	12 359 684,00	0,12
PORTUGAL			**26 569 500,00**	**26 201 500,00**	**0,26**
Government			**26 569 500,00**	**26 201 500,00**	**0,26**
25 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	26 569 500,00	26 201 500,00	0,26
UNITED STATES			**20 257 500,00**	**20 144 400,00**	**0,20**
Finance			**20 257 500,00**	**20 144 400,00**	**0,20**
20 000 000,00	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	EUR	20 257 500,00	20 144 400,00	0,20
Floating Rate Notes			**787 894 318,67**	**782 453 728,00**	**7,86**
ITALY			**728 806 847,21**	**723 532 380,00**	**7,27**
Government			**728 806 847,21**	**723 532 380,00**	**7,27**
584 700 000,00	CCT FRN 01/11/2018	EUR	592 508 478,00	587 857 380,00	5,91
135 000 000,00	CCT FRN 15/11/2019	EUR	136 298 369,21	135 675 000,00	1,36
NETHERLANDS			**29 225 430,00**	**29 117 610,00**	**0,29**
Finance			**29 225 430,00**	**29 117 610,00**	**0,29**
22 000 000,00	RABOBANK NEDERLAND FRN 20/03/2019	EUR	22 156 900,00	22 072 600,00	0,22
7 000 000,00	RABOBANK NETHERLANDS FRN 17/01/2020	EUR	7 068 530,00	7 045 010,00	0,07

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**12 200 005,46**	**12 169 222,00**	**0,12**
Finance			**12 200 005,46**	**12 169 222,00**	**0,12**
8 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/10/2019	EUR	8 068 250,96	8 051 920,00	0,08
4 100 000,00	GOLDMAN SACHS GROUP INC FRN 29/04/2019	EUR	4 131 754,50	4 117 302,00	0,04
GERMANY			**10 019 400,00**	**10 012 400,00**	**0,10**
Finance			**10 019 400,00**	**10 012 400,00**	**0,10**
10 000 000,00	LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK FRN 09/10/2018	EUR	10 019 400,00	10 012 400,00	0,10
CANADA			**7 642 636,00**	**7 622 116,00**	**0,08**
Finance			**7 642 636,00**	**7 622 116,00**	**0,08**
7 600 000,00	ROYAL BANK OF CANADA FRN 27/03/2019	EUR	7 642 636,00	7 622 116,00	0,08
Zero-Coupon Bonds			**6 497 907 083,20**	**6 473 467 596,74**	**65,05**
ITALY			**5 297 246 511,03**	**5 273 730 988,24**	**52,99**
Government			**5 297 246 511,03**	**5 273 730 988,24**	**52,99**
929 870 000,00	CTZ 0.00% 30/05/2019	EUR	932 093 241,27	928 252 026,20	9,33
888 000 000,00	CTZ 0.00% 30/10/2019	EUR	891 058 495,65	883 027 200,00	8,87
614 300 000,00	BOT 0.00% 28/09/2018	EUR	615 318 629,08	614 637 865,00	6,18
483 500 000,00	CTZ 0.00% 30/03/2020	EUR	485 289 561,75	477 857 555,00	4,80
459 800 000,00	BOT 0.00% 31/10/2018	EUR	460 421 779,27	460 324 172,00	4,63
405 500 000,00	BOT 0.00% 14/08/2018	EUR	406 743 931,04	405 682 475,00	4,08
337 213 000,00	BOT 0.00% 13/07/2018	EUR	338 089 064,81	337 239 977,04	3,39
319 000 000,00	BOT 0.00% 31/12/2018	EUR	319 021 331,51	319 000 000,00	3,21
262 000 000,00	BOT 0.00% 14/09/2018	EUR	262 809 542,34	262 112 660,00	2,63
220 000 000,00	BOT 0.00% 31/08/2018	EUR	220 442 751,73	220 118 800,00	2,21
85 000 000,00	BOT 0.00% 30/11/2018	EUR	85 019 896,35	85 092 650,00	0,85
81 000 000,00	BOT 0.00% 14/11/2018	EUR	81 317 007,57	81 055 080,00	0,81
74 700 000,00	BOT 0.00% 12/10/2018	EUR	74 779 391,93	74 738 844,00	0,75
50 000 000,00	BOT 0.00% 12/04/2019	EUR	50 196 309,50	49 992 000,00	0,50
35 100 000,00	BOT 0.00% 31/07/2018	EUR	35 172 524,90	35 115 444,00	0,35
30 000 000,00	BOT 0.00% 14/03/2019	EUR	29 942 608,25	29 985 000,00	0,30
9 500 000,00	BOT 0.00% 14/05/2019	EUR	9 530 444,08	9 499 240,00	0,10
SPAIN			**897 404 962,17**	**896 825 258,50**	**9,01**
Government			**897 404 962,17**	**896 825 258,50**	**9,01**
288 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/03/2019	EUR	289 405 964,03	289 270 295,00	2,91
275 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 18/01/2019	EUR	275 746 651,20	275 638 000,00	2,77
85 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/04/2019	EUR	85 349 710,10	85 253 300,00	0,86
85 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/11/2018	EUR	85 251 063,75	85 182 750,00	0,85
50 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 14/06/2019	EUR	50 176 281,38	50 182 500,00	0,50
47 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/12/2018	EUR	47 649 699,57	47 597 850,00	0,48
42 950 000,00	SPAIN LETRAS DEL TESORO 0.00% 17/08/2018	EUR	43 077 308,56	42 974 481,50	0,43
20 700 000,00	SPAIN LETRAS DEL TESORO 0.00% 12/10/2018	EUR	20 748 283,58	20 726 082,00	0,21
GERMANY			**283 198 000,00**	**282 894 150,00**	**2,85**
Government			**283 198 000,00**	**282 894 150,00**	**2,85**
180 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 12/06/2020	EUR	182 555 750,00	182 381 400,00	1,84
75 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 14/06/2019	EUR	75 594 750,00	75 479 250,00	0,76
25 000 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 14/09/2018	EUR	25 047 500,00	25 033 500,00	0,25
PORTUGAL			**20 057 610,00**	**20 017 200,00**	**0,20**
Government			**20 057 610,00**	**20 017 200,00**	**0,20**
20 000 000,00	PORTUGAL TREASURY BILL 0.00% 21/09/2018	EUR	20 057 610,00	20 017 200,00	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**451 005 795,54**	**449 970 000,00**	**4,52**
Zero-Coupon Bonds			**451 005 795,54**	**449 970 000,00**	**4,52**
IRELAND			**451 005 795,54**	**449 970 000,00**	**4,52**
Finance			**451 005 795,54**	**449 970 000,00**	**4,52**
100 000 000,00	INTESA SANPAOLO SPA 0.00% 07/12/2018	EUR	100 222 940,36	100 000 000,00	1,01
100 000 000,00	INTESA SANPAOLO SPA 0.00% 11/12/2018	EUR	100 233 097,64	100 000 000,00	1,01
100 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 27/02/2019	EUR	100 243 257,00	100 000 000,00	1,00
100 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 15/05/2019	EUR	100 182 331,84	99 970 000,00	1,00
50 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 20/02/2019	EUR	50 124 168,70	50 000 000,00	0,50
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**200 364 663,70**	**199 840 000,00**	**2,01**
Zero-Coupon Bonds			**200 364 663,70**	**199 840 000,00**	**2,01**
LUXEMBOURG			**200 364 663,70**	**199 840 000,00**	**2,01**
Finance			**200 364 663,70**	**199 840 000,00**	**2,01**
200 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 09/11/2018	EUR	200 364 663,70	199 840 000,00	2,01
INVESTMENT FUNDS			**24 999 999,97**	**25 129 224,62**	**0,25**
UCI Units			**24 999 999,97**	**25 129 224,62**	**0,25**
LUXEMBOURG			**24 999 999,97**	**25 129 224,62**	**0,25**
Finance			**24 999 999,97**	**25 129 224,62**	**0,25**
248 508,95	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	24 999 999,97	25 129 224,62	0,25
Total Portfolio			**9 916 559 172,99**	**9 865 518 886,42**	**99,13**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(622 989,64)**	**126 326 230,00**
Unrealised loss on future contracts and commitment						**(622 989,64)**	**126 326 230,00**
100 000	(330)	Sale	EURO BTP	06/09/2018	EUR	(396 750,00)	41 989 200,00
100 000	(309)	Sale	SHORT EURO BTP	06/09/2018	EUR	(183 739,64)	34 197 030,00
250 000	(200)	Sale	EURO 3 M EURIBOR	18/03/2019	EUR	(42 500,00)	50 140 000,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	213 227 351,44
Banks		4 353 280,50
Unrealised profit on future contracts	(Notes 2, 8)	21 013,18
Other interest receivable		1 569 161,11
Receivable on subscriptions		124 151,81
Other assets	(Note 10)	33,76
Total assets		**219 294 991,80**
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(1 234,05)
Unrealised loss on future contracts	(Notes 2, 8)	(5 560,36)
Payable on investments purchased		(1 626 943,68)
Payable on redemptions		(167 166,18)
Other liabilities		(118 939,87)
Total liabilities		**(1 919 844,14)**
Total net assets		**217 375 147,66**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	136,98	325 053,214
Class S Units	EUR	98,75	31 147,057
Class Z Units	EUR	149,74	1 133 813,088

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**209 261 916,89**
Net income from investments	(Note 2)	3 067 543,61
Total income		**3 067 543,61**
Management fee	(Note 5)	(404 744,48)
Depositary fee	(Note 7)	(54 150,45)
Subscription tax	(Note 3)	(19 043,27)
Other charges and taxes	(Notes 4, 7)	(130 217,06)
Total expenses		**(608 155,26)**
Net investment income / (loss)		**2 459 388,35**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	37 231,38
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 900 281,82)
- future contracts	(Notes 2, 8)	23 692,82
Net result of operations for the period		**620 030,73**
Subscriptions for the period		69 642 462,86
Redemptions for the period		(62 149 262,82)
Net assets at the end of the period		**217 375 147,66**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**213 887 473,17**	**213 227 351,44**	**98,09**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**213 887 473,17**	**213 227 351,44**	**98,09**
Ordinary Bonds			**209 839 073,17**	**209 174 431,44**	**96,23**
FRANCE			**99 016 443,61**	**100 821 973,46**	**46,38**
Government			**99 016 443,61**	**100 821 973,46**	**46,38**
8 721 410,25	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.85% 25/07/2027	EUR	10 808 310,34	11 133 141,83	5,12
8 573 496,75	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.25% 25/07/2020	EUR	9 546 367,08	9 350 941,44	4,30
5 606 145,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.80% 25/07/2040	EUR	7 972 796,97	8 530 590,54	3,92
5 641 589,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.40% 25/07/2029	EUR	8 330 408,26	8 478 010,70	3,90
5 339 312,10	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.15% 25/07/2032	EUR	8 103 211,64	8 395 480,95	3,86
6 983 437,65	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.10% 25/07/2023	EUR	8 302 708,54	8 305 472,23	3,82
7 001 834,40	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.10% 25/07/2022	EUR	7 858 421,01	7 842 194,56	3,61
6 614 432,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.25% 25/07/2024	EUR	7 146 501,78	7 315 429,50	3,36
4 511 238,40	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.70% 25/07/2030	EUR	5 220 010,12	5 346 674,64	2,46
5 015 934,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2021	EUR	5 306 322,90	5 298 280,92	2,44
4 459 350,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2025	EUR	4 791 762,94	4 863 500,89	2,24
3 944 987,55	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.30% 25/07/2019	EUR	4 204 262,84	4 080 892,37	1,88
3 382 860,15	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2021	EUR	3 571 992,58	3 560 358,82	1,64
3 138 881,85	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2047	EUR	3 169 957,29	3 514 292,12	1,62
2 892 757,80	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.10% 01/03/2028	EUR	3 094 077,50	3 176 074,50	1,46
1 468 183,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.10% 25/07/2036	EUR	1 589 331,82	1 630 637,45	0,75
ITALY			**63 382 872,86**	**60 251 686,04**	**27,72**
Government			**63 382 872,86**	**60 251 686,04**	**27,72**
8 309 441,70	BTP 2.60% 15/09/2023	EUR	9 504 092,14	9 106 317,16	4,19
7 740 320,80	BTP 2.10% 15/09/2021	EUR	8 473 567,83	8 223 316,82	3,78
6 423 993,00	BTP 2.35% 15/09/2035	EUR	7 643 419,29	7 126 970,55	3,28
5 496 910,94	BTP 3.10% 15/09/2026	EUR	6 632 091,06	6 299 459,94	2,90
5 829 002,85	BTP 2.35% 15/09/2019	EUR	6 259 822,97	6 036 457,06	2,78
5 141 763,20	BTP 2.35% 15/09/2024	EUR	5 889 054,33	5 571 614,60	2,56
4 082 526,47	BTP 2.55% 15/09/2041	EUR	4 814 073,10	4 545 484,97	2,09
4 223 723,90	BTP 0.10% 15/05/2022	EUR	4 258 588,12	4 177 262,94	1,92
4 175 060,40	BTP 1.25% 15/09/2032	EUR	4 407 371,50	3 988 435,20	1,84
3 947 846,70	BTP 1.30% 15/05/2028	EUR	4 120 894,05	3 877 180,24	1,78
1 216 320,00	BTP 0.10% 15/05/2023	EUR	1 261 296,82	1 183 844,26	0,55
114 481,40	BTP 1.70% 15/09/2018	EUR	118 601,65	115 342,30	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**29 897 549,55**	**30 107 065,71**	**13,85**
Government			**29 897 549,55**	**30 107 065,71**	**13,85**
6 720 751,70	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	EUR	7 206 889,44	7 284 219,52	3,35
6 276 151,34	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 1.75% 15/04/2020	EUR	6 899 983,77	6 650 963,10	3,06
5 856 518,15	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2026	EUR	6 431 518,36	6 536 401,34	3,01
4 358 521,80	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.50% 15/04/2030	EUR	5 081 074,47	5 187 643,40	2,39
2 435 455,80	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2046	EUR	2 866 504,51	3 031 241,35	1,39
1 300 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	EUR	1 411 579,00	1 416 597,00	0,65
SPAIN			**17 542 207,15**	**17 993 706,23**	**8,28**
Government			**17 542 207,15**	**17 993 706,23**	**8,28**
5 808 851,40	SPAIN GOVERNMENT INFLATION LINKED BOND 1.80% 30/11/2024	EUR	6 589 857,37	6 774 805,30	3,12
3 531 248,70	SPAIN GOVERNMENT INFLATION LINKED BOND 1.00% 30/11/2030	EUR	3 679 765,23	3 920 109,81	1,80
3 385 932,00	SPAIN GOVERNMENT INFLATION LINKED BOND 0.65% 30/11/2027	EUR	3 608 888,63	3 653 488,35	1,68
1 855 512,00	SPAIN GOVERNMENT INFLATION LINKED BOND 0.55% 30/11/2019	EUR	1 932 050,21	1 913 645,19	0,88
1 637 207,10	SPAIN GOVERNMENT INFLATION LINKED BOND 0.30% 30/11/2021	EUR	1 731 645,71	1 731 657,58	0,80
Zero-Coupon Bonds			**4 048 400,00**	**4 052 920,00**	**1,86**
GERMANY			**4 048 400,00**	**4 052 920,00**	**1,86**
Government			**4 048 400,00**	**4 052 920,00**	**1,86**
4 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 12/06/2020	EUR	4 048 400,00	4 052 920,00	1,86
Total Portfolio			**213 887 473,17**	**213 227 351,44**	**98,09**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**15 452,82**	**1 684 360,00**
Unrealised profit on future contracts and commitment						**21 013,18**	**1 066 200,00**
100 000	6	Purchase	EURO BUXL 30YR BOND	06/09/2018	EUR	21 013,18	1 066 200,00
Unrealised loss on future contracts and commitment						**(5 560,36)**	**618 160,00**
100 000	(4)	Sale	EURO OAT	06/09/2018	EUR	(5 560,36)	618 160,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	967 438 576,29
Banks		27 529 520,64
Amounts due from brokers	(Notes 2, 8)	72 881 588,97
Swap premium paid	(Notes 2, 8)	388 997,83
Unrealised profit on future contracts	(Notes 2, 8)	100 995,70
Unrealised profit on swap contracts	(Notes 2, 8)	776 392,39
Interest receivable on swap contracts	(Notes 2, 8)	54 587,49
Other interest receivable		4 430 138,62
Receivable on subscriptions		278 933,10
Other assets	(Note 10)	68 441,43
Total assets		**1 073 948 172,46**
Liabilities		
Option contracts	(Notes 2, 8)	(259 211,64)
Swap premium received	(Notes 2, 8)	(322 165,29)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(248 434,61)
Unrealised loss on future contracts	(Notes 2, 8)	(93 870,00)
Unrealised loss on swap contracts	(Notes 2, 8)	(161 845,70)
Interest payable on swap contracts	(Notes 2, 8)	(3 055,55)
Payable on redemptions		(1 611 194,70)
Other liabilities		(406 390,73)
Total liabilities		**(3 106 168,22)**
Total net assets		**1 070 842 004,24**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	67,62	816 905,334
Class S Units	EUR	98,19	3 238,116
Class SD Units	EUR	98,05	100,422
Class Z Units	EUR	74,84	13 566 344,368
Class ZD Units	EUR	99,30	99,423

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**1 124 638 310,48**
Net income from investments	(Note 2)	5 574 395,49
Interest received on swap contracts	(Notes 2, 8)	975 435,75
Other income	(Note 5)	142 492,55
Total income		**6 692 323,79**
Management fee	(Note 5)	(1 305 133,65)
Depositary fee	(Note 7)	(299 563,80)
Subscription tax	(Note 3)	(60 058,52)
Interest paid on swap contracts	(Notes 2, 8)	(46 819,45)
Other charges and taxes	(Notes 4, 7)	(645 487,19)
Total expenses		**(2 357 062,61)**
Net investment income / (loss)		**4 335 261,18**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(503 308,98)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 396 567,27)
- option contracts	(Notes 2, 8)	(259 211,64)
- forward foreign exchange contracts	(Notes 2, 8)	(327 625,45)
- foreign currencies		(169 446,46)
- future contracts	(Notes 2, 8)	(729 004,30)
- swap contracts	(Notes 2, 8)	24 510,73
Net result of operations for the period		**(9 025 392,19)**
Subscriptions for the period		214 980 801,44
Redemptions for the period		(259 751 672,74)
Dividend distributions	(Note 14)	(42,75)
Net assets at the end of the period		**1 070 842 004,24**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**965 106 949,95**	**967 438 576,29**	**90,34**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**864 898 223,03**	**867 274 274,43**	**80,99**
Ordinary Bonds			**401 685 497,12**	**404 261 096,75**	**37,75**
ITALY			**96 995 525,83**	**97 733 608,90**	**9,13**
Finance			**77 427 215,00**	**77 623 474,00**	**7,25**
9 800 000,00	BANCO BPM SPA 1.00% 23/01/2025	EUR	9 779 616,00	9 679 656,00	0,90
9 100 000,00	BPER BANCA 3.375% 22/10/2018	EUR	9 269 698,00	9 197 552,00	0,86
8 000 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	8 007 960,00	8 088 560,00	0,76
6 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.25% 18/03/2019	EUR	6 193 056,00	6 274 524,00	0,59
6 000 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.50% 31/05/2021	EUR	5 995 800,00	6 143 400,00	0,57
5 100 000,00	INTESA SANPAOLO SPA 1.125% 04/03/2022	EUR	5 081 589,00	5 046 654,00	0,47
4 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 19/01/2021	EUR	4 494 645,00	4 567 950,00	0,43
4 100 000,00	FCA BANK SPA 4.00% 17/10/2018	EUR	4 243 847,00	4 148 708,00	0,39
3 700 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	3 683 955,00	3 761 420,00	0,35
3 200 000,00	UNICREDIT SPA 1.00% 18/01/2023	EUR	3 188 832,00	3 044 704,00	0,28
2 900 000,00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	2 900 000,00	2 926 187,00	0,27
3 100 000,00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	3 083 694,00	2 913 194,00	0,27
2 400 000,00	FCA BANK SPA 0.25% 12/10/2020	EUR	2 391 648,00	2 385 504,00	0,22
2 000 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	2 037 760,00	2 311 360,00	0,22
2 200 000,00	FCA BANK SPA 2.625% 17/04/2019	EUR	2 189 044,00	2 244 000,00	0,21
2 200 000,00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	EUR	2 195 248,00	2 112 704,00	0,20
1 950 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	1 942 278,00	2 027 434,50	0,19
750 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	748 545,00	749 962,50	0,07
Multi-Utilities			**7 678 922,26**	**7 848 489,49**	**0,73**
4 500 000,00	ITALGAS SPA 0.50% 19/01/2022	EUR	4 460 535,00	4 470 165,00	0,42
1 900 000,00	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	EUR	1 889 436,00	1 927 987,00	0,18
1 337 000,00	IREN SPA 2.75% 02/11/2022	EUR	1 328 951,26	1 450 337,49	0,13
Consumer Retail			**5 200 000,00**	**5 341 284,00**	**0,50**
5 200 000,00	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	EUR	5 200 000,00	5 341 284,00	0,50
Basic Goods			**3 276 273,00**	**3 279 738,00**	**0,31**
3 300 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	3 276 273,00	3 279 738,00	0,31
Government			**2 464 787,57**	**2 621 415,91**	**0,24**
2 601 850,00	BTP 1.70% 15/09/2018	EUR	2 464 787,57	2 621 415,91	0,24
Industries			**948 328,00**	**1 019 207,50**	**0,10**
950 000,00	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	EUR	948 328,00	1 019 207,50	0,10
UNITED KINGDOM			**58 253 699,16**	**58 822 448,00**	**5,49**
Telecommunication			**23 758 374,00**	**24 134 035,00**	**2,25**
9 500 000,00	VODAFONE GROUP PLC 1.00% 11/09/2020	EUR	9 438 060,00	9 687 340,00	0,90
7 700 000,00	VODAFONE GROUP PLC 0.375% 22/11/2021	EUR	7 692 839,00	7 730 954,00	0,72
3 300 000,00	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	3 284 325,00	3 336 861,00	0,31
2 650 000,00	WPP FINANCE 2013 0.75% 18/11/2019	EUR	2 647 721,00	2 676 871,00	0,25
700 000,00	EE FINANCE PLC 3.25% 03/08/2018	EUR	695 429,00	702 009,00	0,07

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**19 241 447,16**	**19 209 304,00**	**1,79**
6 200 000,00	SANTANDER UK PLC 0.875% 13/01/2020	EUR	6 180 941,00	6 282 460,00	0,59
3 300 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	3 295 743,00	3 350 490,00	0,31
3 000 000,00	SANTANDER UK PLC 2.00% 14/01/2019	EUR	3 051 001,00	3 034 830,00	0,28
2 200 000,00	HSBC HOLDINGS PLC 1.50% 15/03/2022	EUR	2 188 975,16	2 272 512,00	0,21
2 100 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	2 088 387,00	2 138 052,00	0,20
2 000 000,00	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	2 436 400,00	2 130 960,00	0,20
Basic Goods			**8 269 846,00**	**8 323 499,00**	**0,78**
6 000 000,00	BAT INTERNATIONAL FINANCE PLC 0.375% 13/03/2019	EUR	5 983 140,00	6 011 700,00	0,56
2 300 000,00	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	EUR	2 286 706,00	2 311 799,00	0,22
Consumer Retail			**3 800 000,00**	**3 919 130,00**	**0,37**
3 800 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	3 800 000,00	3 919 130,00	0,37
Health			**3 184 032,00**	**3 236 480,00**	**0,30**
3 200 000,00	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	EUR	3 184 032,00	3 236 480,00	0,30
NETHERLANDS			**50 667 591,00**	**51 137 183,00**	**4,78**
Consumer Retail			**21 230 731,00**	**21 357 410,00**	**2,00**
5 800 000,00	BMW FINANCE NV 0.125% 03/07/2020	EUR	5 790 024,00	5 818 734,00	0,54
5 800 000,00	BMW FINANCE NV 0.50% 05/09/2018	EUR	5 768 042,00	5 807 714,00	0,54
4 000 000,00	BMW FINANCE NV 0.125% 15/04/2020	EUR	3 987 440,00	4 015 320,00	0,38
3 300 000,00	PACCAR FINANCIAL EUROPE BV 0.125% 24/05/2019	EUR	3 294 489,00	3 305 082,00	0,31
2 400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	EUR	2 390 736,00	2 410 560,00	0,23
Finance			**13 167 786,00**	**13 400 772,00**	**1,25**
5 400 000,00	ING BANK NV 1.25% 13/12/2019	EUR	5 386 500,00	5 508 756,00	0,51
3 000 000,00	ING BANK NV 0.70% 16/04/2020	EUR	2 992 470,00	3 042 840,00	0,28
2 400 000,00	LEASEPLAN CORP NV 1.00% 08/04/2020	EUR	2 390 472,00	2 438 232,00	0,23
2 400 000,00	NN GROUP NV 0.25% 01/06/2020	EUR	2 398 344,00	2 410 944,00	0,23
Telecommunication			**8 398 884,00**	**8 569 030,00**	**0,80**
5 300 000,00	CETIN FINANCE BV 1.423% 06/12/2021	EUR	5 300 000,00	5 451 050,00	0,51
3 100 000,00	RELX FINANCE BV 0.375% 22/03/2021	EUR	3 098 884,00	3 117 980,00	0,29
Health			**6 876 460,00**	**6 754 061,00**	**0,63**
6 100 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	6 078 284,00	5 949 757,00	0,56
800 000,00	BAYER CAPITAL CORP BV 0.625% 15/12/2022	EUR	798 176,00	804 304,00	0,07
Multi-Utilities			**993 730,00**	**1 055 910,00**	**0,10**
1 000 000,00	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	EUR	993 730,00	1 055 910,00	0,10
SPAIN			**49 742 073,00**	**49 522 425,00**	**4,62**
Finance			**37 039 873,00**	**37 476 880,00**	**3,50**
8 300 000,00	BANCO POPULAR ESPANOL SA 0.75% 29/09/2020	EUR	8 258 998,00	8 445 582,00	0,79
6 600 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	6 587 196,00	6 691 410,00	0,63
6 100 000,00	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	EUR	6 083 835,00	6 136 661,00	0,57
4 600 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	4 589 006,00	4 742 232,00	0,44
3 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	3 380 280,00	3 353 624,00	0,31
2 400 000,00	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	2 398 512,00	2 444 160,00	0,23
2 300 000,00	CRITERIA CAIXA SAU 2.375% 09/05/2019	EUR	2 290 271,00	2 344 137,00	0,22
1 900 000,00	BBVA SENIOR FINANCE SAU 2.375% 22/01/2019	EUR	2 031 727,00	1 926 144,00	0,18
1 400 000,00	CRITERIA CAIXA SAU 1.50% 10/05/2023	EUR	1 420 048,00	1 392 930,00	0,13
Multi-Utilities			**6 914 000,00**	**6 728 795,00**	**0,63**
2 400 000,00	FCC AQUALIA SA 1.413% 08/06/2022	EUR	2 400 000,00	2 445 312,00	0,23
2 000 000,00	RED ELECTRICA FINANCIACIONES SAU 4.875% 29/04/2020	EUR	2 414 000,00	2 177 120,00	0,20
2 100 000,00	NORTEGAS ENERGIA DISTRIBUCION SAU 0.918% 28/09/2022	EUR	2 100 000,00	2 106 363,00	0,20

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**5 788 200,00**	**5 316 750,00**	**0,49**
5 000 000,00	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	EUR	5 788 200,00	5 316 750,00	0,49
FRANCE			**37 719 919,00**	**37 191 046,00**	**3,47**
Consumer Retail			**15 129 936,00**	**15 008 824,00**	**1,40**
5 000 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	5 007 300,00	5 052 450,00	0,47
4 300 000,00	RCI BANQUE SA 0.625% 10/11/2021	EUR	4 299 570,00	4 328 595,00	0,40
2 400 000,00	RCI BANQUE SA 1.125% 30/09/2019	EUR	2 396 064,00	2 432 472,00	0,23
2 000 000,00	APRR SA 4.875% 21/01/2019	EUR	2 334 240,00	2 055 960,00	0,19
1 100 000,00	APRR SA 2.25% 16/01/2020	EUR	1 092 762,00	1 139 347,00	0,11
Finance			**8 495 943,00**	**8 252 412,00**	**0,77**
2 700 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	2 692 413,00	2 747 952,00	0,26
2 600 000,00	PSA BANQUE FRANCE SA 0.625% 10/10/2022	EUR	2 587 026,00	2 581 488,00	0,24
2 500 000,00	SOCIETE GENERALE SA 6.125% 20/08/2018	EUR	2 817 500,00	2 520 000,00	0,23
400 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	399 004,00	402 972,00	0,04
Multi-Utilities			**4 479 840,00**	**4 486 860,00**	**0,42**
4 500 000,00	ENGIE SA 0.375% 28/02/2023	EUR	4 479 840,00	4 486 860,00	0,42
Industries			**4 552 473,00**	**4 329 948,00**	**0,40**
4 200 000,00	ALSTOM SA 3.00% 08/07/2019	EUR	4 552 473,00	4 329 948,00	0,40
Basic Goods			**2 768 236,00**	**2 802 836,00**	**0,26**
1 600 000,00	PERNOD RICARD SA 2.00% 22/06/2020	EUR	1 593 568,00	1 664 336,00	0,15
1 100 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	1 174 668,00	1 138 500,00	0,11
Raw materials			**2 293 491,00**	**2 310 166,00**	**0,22**
2 300 000,00	AIR LIQUIDE FINANCE SA 0.125% 13/06/2020	EUR	2 293 491,00	2 310 166,00	0,22
GERMANY			**28 966 288,30**	**29 168 567,00**	**2,72**
Multi-Utilities			**10 328 998,50**	**10 378 546,50**	**0,97**
6 200 000,00	UNIPER SE 0.125% 08/12/2018	EUR	6 190 328,00	6 206 510,00	0,58
4 150 000,00	E.ON SE 0.375% 23/08/2021	EUR	4 138 670,50	4 172 036,50	0,39
Consumer Retail			**8 558 975,00**	**8 639 740,00**	**0,81**
7 500 000,00	DAIMLER AG 0.25% 11/05/2020	EUR	7 470 525,00	7 538 475,00	0,71
1 100 000,00	CONTINENTAL AG 3.00% 16/07/2018	EUR	1 088 450,00	1 101 265,00	0,10
Finance			**5 715 523,00**	**5 631 953,00**	**0,52**
2 500 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	3 025 000,00	2 926 850,00	0,27
2 700 000,00	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	2 690 523,00	2 705 103,00	0,25
Raw materials			**4 278 589,00**	**4 417 424,00**	**0,41**
3 400 000,00	COVESTRO AG 1.00% 07/10/2021	EUR	3 385 924,00	3 486 428,00	0,32
900 000,00	EVONIK INDUSTRIES AG 1.875% 08/04/2020	EUR	892 665,00	930 996,00	0,09
Government			**84 202,80**	**100 903,50**	**0,01**
50 000,00	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	EUR	51 528,00	52 111,50	0,01
30 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	32 674,80	48 792,00	0,00
SWITZERLAND			**25 389 271,33**	**26 046 407,85**	**2,43**
Finance			**25 389 271,33**	**26 046 407,85**	**2,43**
8 800 000,00	CREDIT SUISSE AG 0.375% 11/04/2019	EUR	8 779 056,00	8 839 776,00	0,83
6 700 000,00	CREDIT SUISSE AG 1.125% 15/09/2020	EUR	6 692 898,00	6 866 897,00	0,64
4 700 000,00	CREDIT SUISSE AG 0.625% 20/11/2018	EUR	4 692 809,00	4 716 356,00	0,44
3 500 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	3 494 925,00	3 573 220,00	0,33
2 400 000,00	UBS AG 5.125% 15/05/2024	USD	1 729 583,33	2 050 158,85	0,19

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**15 452 869,00**	**15 676 854,00**	**1,46**
Consumer Retail			**7 471 305,00**	**7 545 645,00**	**0,70**
3 600 000,00	WHIRLPOOL CORP 0.625% 12/03/2020	EUR	3 584 664,00	3 636 756,00	0,34
2 400 000,00	CONTINENTAL RUBBER OF AMERICA CORP 0.50% 19/02/2019	EUR	2 393 736,00	2 409 864,00	0,22
1 500 000,00	AUTOLIV INC 0.75% 26/06/2023	EUR	1 492 905,00	1 499 025,00	0,14
Industries			**5 686 947,00**	**5 710 890,00**	**0,53**
3 600 000,00	GENERAL ELECTRIC CO 0.375% 17/05/2022	EUR	3 590 748,00	3 593 376,00	0,33
2 100 000,00	FEDEX CORP 0.50% 09/04/2020	EUR	2 096 199,00	2 117 514,00	0,20
Finance			**2 294 617,00**	**2 420 319,00**	**0,23**
1 300 000,00	BANK OF AMERICA CORP 2.50% 27/07/2020	EUR	1 297 517,00	1 366 729,00	0,13
1 000 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	997 100,00	1 053 590,00	0,10
BELGIUM			**11 180 292,00**	**11 315 596,00**	**1,06**
Basic Goods			**5 998 140,00**	**6 075 300,00**	**0,57**
6 000 000,00	ANHEUSER-BUSCH INBEV SA 0.625% 17/03/2020	EUR	5 998 140,00	6 075 300,00	0,57
Finance			**5 182 152,00**	**5 240 296,00**	**0,49**
2 800 000,00	KBC GROUP NV 1.00% 26/04/2021	EUR	2 783 088,00	2 847 208,00	0,27
2 400 000,00	BELFIUS BANK SA/NV 0.75% 12/09/2022	EUR	2 399 064,00	2 393 088,00	0,22
SWEDEN			**6 582 678,00**	**6 629 442,00**	**0,62**
Consumer Retail			**3 585 888,00**	**3 635 532,00**	**0,34**
3 600 000,00	ESSITY AB 0.625% 28/03/2022	EUR	3 585 888,00	3 635 532,00	0,34
Finance			**2 996 790,00**	**2 993 910,00**	**0,28**
3 000 000,00	NORDEA BANK AB 0.875% 26/06/2023	EUR	2 996 790,00	2 993 910,00	0,28
GUERNSEY			**5 061 444,00**	**5 188 383,00**	**0,48**
Finance			**5 061 444,00**	**5 188 383,00**	**0,48**
5 100 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	5 061 444,00	5 188 383,00	0,48
DENMARK			**3 593 052,00**	**3 620 844,00**	**0,34**
Finance			**3 593 052,00**	**3 620 844,00**	**0,34**
3 600 000,00	NYKREDIT REALKREDIT A/S 0.375% 16/06/2020	EUR	3 593 052,00	3 620 844,00	0,34
BRITISH VIRGIN ISLANDS			**2 697 678,00**	**2 743 065,00**	**0,26**
Multi-Utilities			**2 697 678,00**	**2 743 065,00**	**0,26**
2 700 000,00	TALENT YIELD EURO LTD 1.435% 07/05/2020	EUR	2 697 678,00	2 743 065,00	0,26
JERSEY			**2 293 008,00**	**2 344 620,00**	**0,22**
Raw materials			**2 293 008,00**	**2 344 620,00**	**0,22**
2 300 000,00	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	2 293 008,00	2 344 620,00	0,22
IRELAND			**2 293 750,50**	**2 340 452,00**	**0,22**
Health			**1 845 042,00**	**1 877 528,00**	**0,18**
1 850 000,00	FRESENIUS FINANCE IRELAND PLC 0.875% 31/01/2022	EUR	1 845 042,00	1 877 528,00	0,18
Finance			**448 708,50**	**462 924,00**	**0,04**
450 000,00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.875% 18/06/2019	EUR	448 708,50	462 924,00	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**1 893 198,00**	**1 906 232,00**	**0,18**
Finance			**1 893 198,00**	**1 906 232,00**	**0,18**
1 900 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	1 893 198,00	1 906 232,00	0,18
LUXEMBOURG			**1 603 160,00**	**1 446 445,00**	**0,14**
Industries			**1 603 160,00**	**1 446 445,00**	**0,14**
1 300 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 8.50% 31/10/2019	EUR	1 603 160,00	1 446 445,00	0,14
PORTUGAL			**1 300 000,00**	**1 427 478,00**	**0,13**
Consumer Retail			**1 300 000,00**	**1 427 478,00**	**0,13**
1 300 000,00	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	EUR	1 300 000,00	1 427 478,00	0,13
Floating Rate Notes			**423 746 991,91**	**423 432 954,08**	**39,54**
UNITED STATES			**121 377 202,00**	**121 981 878,00**	**11,39**
Finance			**83 366 402,00**	**83 879 445,00**	**7,83**
8 900 000,00	GOLDMAN SACHS GROUP INC FRN 27/07/2021	EUR	8 900 000,00	9 039 641,00	0,84
8 700 000,00	MORGAN STANLEY FRN 19/11/2019	EUR	8 687 037,00	8 762 118,00	0,82
8 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	8 000 000,00	8 057 280,00	0,75
8 000 000,00	BANK OF AMERICA CORP FRN 26/07/2019	EUR	8 000 000,00	8 033 440,00	0,75
7 300 000,00	CITIGROUP INC FRN 11/11/2019	EUR	7 289 050,00	7 340 661,00	0,69
6 700 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	6 700 000,00	6 713 802,00	0,63
6 500 000,00	GOLDMAN SACHS GROUP INC FRN 29/10/2019	EUR	6 490 315,00	6 542 185,00	0,61
6 200 000,00	MORGAN STANLEY FRN 03/12/2019	EUR	6 200 000,00	6 209 238,00	0,58
5 600 000,00	BANK OF AMERICA CORP FRN 19/06/2019	EUR	5 600 000,00	5 637 968,00	0,53
5 400 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	5 400 000,00	5 396 598,00	0,50
4 800 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	4 800 000,00	4 842 240,00	0,45
4 000 000,00	GOLDMAN SACHS GROUP INC FRN 29/04/2019	EUR	4 000 000,00	4 016 880,00	0,37
3 300 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	3 300 000,00	3 287 394,00	0,31
Basic Goods			**17 310 800,00**	**17 342 302,00**	**1,62**
11 000 000,00	COCA-COLA CO FRN 09/09/2019	EUR	11 000 000,00	11 033 770,00	1,03
3 600 000,00	COCA-COLA CO FRN 08/03/2019	EUR	3 610 800,00	3 606 804,00	0,34
2 700 000,00	MOLSON COORS BREWING CO FRN 15/03/2019	EUR	2 700 000,00	2 701 728,00	0,25
Telecommunication			**10 100 000,00**	**10 139 996,00**	**0,95**
10 100 000,00	AT&T INC FRN 04/06/2019	EUR	10 100 000,00	10 139 996,00	0,95
Consumer Retail			**7 800 000,00**	**7 817 307,00**	**0,73**
4 300 000,00	AMERICAN HONDA FINANCE CORP FRN 11/03/2019	EUR	4 300 000,00	4 310 062,00	0,40
3 500 000,00	BMW US CAPITAL LLC FRN 18/03/2019	EUR	3 500 000,00	3 507 245,00	0,33
Industries			**2 800 000,00**	**2 802 828,00**	**0,26**
2 800 000,00	3M CO FRN 09/11/2018	EUR	2 800 000,00	2 802 828,00	0,26
FRANCE			**91 137 636,67**	**90 834 241,50**	**8,48**
Finance			**36 901 894,67**	**37 011 908,50**	**3,46**
11 000 000,00	HSBC FRANCE SA FRN 27/11/2019	EUR	11 000 000,00	11 075 900,00	1,03
8 000 000,00	BNP PARIBAS SA FRN 15/01/2020	EUR	7 997 594,67	8 035 120,00	0,75
6 800 000,00	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	6 800 000,00	6 839 100,00	0,64
5 000 000,00	BPCE SA FRN 09/03/2022	EUR	5 054 300,00	5 063 200,00	0,47
3 150 000,00	CARREFOUR BANQUE SA FRN 20/03/2020	EUR	3 150 000,00	3 162 127,50	0,30
2 900 000,00	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	2 900 000,00	2 836 461,00	0,27
Consumer Retail			**19 100 000,00**	**19 166 150,00**	**1,79**
5 500 000,00	APRR SA FRN 03/01/2020	EUR	5 500 000,00	5 542 240,00	0,52
5 200 000,00	APRR SA FRN 31/03/2019	EUR	5 200 000,00	5 223 504,00	0,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 900 000,00	RCI BANQUE SA FRN 16/07/2018	EUR	4 900 000,00	4 900 931,00	0,46
3 500 000,00	RCI BANQUE SA FRN 14/03/2022	EUR	3 500 000,00	3 499 475,00	0,32
Energy			**13 678 000,00**	**13 922 234,00**	**1,30**
8 900 000,00	TOTAL SA FRN 31/12/2099	EUR	8 878 000,00	9 100 250,00	0,85
4 800 000,00	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	4 800 000,00	4 821 984,00	0,45
Basic Goods			**6 396 600,00**	**5 522 886,00**	**0,51**
4 800 000,00	CASINO GUICHARD PERRACHON SA FRN 31/12/2049	EUR	4 896 600,00	4 079 136,00	0,38
1 500 000,00	DANONE SA FRN 31/12/2099	EUR	1 500 000,00	1 443 750,00	0,13
Multi-Utilities			**5 274 085,00**	**5 340 023,00**	**0,50**
3 900 000,00	SUEZ FRN 23/06/2049	EUR	3 980 260,00	4 027 023,00	0,38
1 300 000,00	SUEZ FRN 29/12/2049	EUR	1 293 825,00	1 313 000,00	0,12
Health			**3 100 000,00**	**3 101 984,00**	**0,29**
3 100 000,00	SANOFI FRN 10/09/2018	EUR	3 100 000,00	3 101 984,00	0,29
Telecommunication			**2 384 472,00**	**2 517 312,00**	**0,23**
2 400 000,00	ORANGE SA FRN 31/12/2049	EUR	2 384 472,00	2 517 312,00	0,23
Raw materials			**2 202 585,00**	**2 151 744,00**	**0,20**
2 100 000,00	SOLVAY FINANCE SA FRN 31/12/2049	EUR	2 202 585,00	2 151 744,00	0,20
Computing and IT			**2 100 000,00**	**2 100 000,00**	**0,20**
2 100 000,00	CAPGEMINI SE FRN 02/07/2018	EUR	2 100 000,00	2 100 000,00	0,20
UNITED KINGDOM			**51 757 579,00**	**51 960 893,00**	**4,85**
Finance			**26 857 579,00**	**26 955 640,00**	**2,52**
6 400 000,00	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	6 400 000,00	6 429 888,00	0,60
5 300 000,00	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	5 300 000,00	5 266 133,00	0,49
5 100 000,00	NATWEST MARKETS PLC FRN 02/03/2020	EUR	5 118 666,00	5 099 337,00	0,48
2 900 000,00	BARCLAYS PLC FRN 11/11/2025	EUR	2 885 413,00	2 957 101,00	0,28
2 900 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	2 900 000,00	2 900 087,00	0,27
2 200 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	2 200 000,00	2 265 054,00	0,21
2 000 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	2 053 500,00	2 038 040,00	0,19
Consumer Retail			**18 200 000,00**	**18 279 139,00**	**1,70**
7 500 000,00	FCE BANK PLC FRN 13/08/2018	EUR	7 500 000,00	7 509 450,00	0,70
6 000 000,00	FCE BANK PLC FRN 17/09/2019	EUR	6 000 000,00	6 058 080,00	0,56
4 700 000,00	FCE BANK PLC FRN 26/08/2020	EUR	4 700 000,00	4 711 609,00	0,44
Telecommunication			**6 700 000,00**	**6 726 114,00**	**0,63**
4 500 000,00	VODAFONE GROUP PLC FRN 25/02/2019	EUR	4 500 000,00	4 524 750,00	0,42
2 200 000,00	WPP FINANCE 2013 FRN 18/05/2020	EUR	2 200 000,00	2 201 364,00	0,21
NETHERLANDS			**48 249 098,74**	**47 670 721,08**	**4,45**
Telecommunication			**25 304 596,43**	**25 173 587,00**	**2,35**
11 000 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	11 000 000,00	11 032 120,00	1,03
5 300 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	5 360 000,00	5 465 837,00	0,51
4 500 000,00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	4 718 971,43	4 556 565,00	0,43
4 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	4 225 625,00	4 119 065,00	0,38
Consumer Retail			**8 720 606,00**	**8 764 477,00**	**0,82**
4 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	4 688 579,00	4 583 722,00	0,43
2 700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	EUR	2 702 727,00	2 702 430,00	0,25
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	EUR	1 329 300,00	1 478 325,00	0,14
Multi-Utilities			**6 000 000,00**	**5 732 460,00**	**0,54**
6 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	6 000 000,00	5 732 460,00	0,54

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**3 776 477,00**	**3 740 270,00**	**0,35**
2 700 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 06/07/2018	EUR	2 702 727,00	2 700 270,00	0,25
1 000 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	1 073 750,00	1 040 000,00	0,10
Industries			**3 484 064,12**	**3 248 993,00**	**0,30**
2 600 000,00	FERROVIAL NETHERLANDS BV FRN 31/12/2099	EUR	2 581 364,12	2 346 500,00	0,22
900 000,00	KONINKLIJKE PHILIPS NV FRN 06/09/2019	EUR	902 700,00	902 493,00	0,08
Finance			**963 355,19**	**1 010 934,08**	**0,09**
998 000,00	ING BANK NV FRN 21/11/2023	EUR	963 355,19	1 010 934,08	0,09
ITALY			**23 375 868,00**	**23 038 878,50**	**2,15**
Finance			**18 728 162,00**	**18 551 897,00**	**1,73**
8 950 000,00	INTESA SANPAOLO SPA FRN 17/04/2019	EUR	8 928 162,00	8 967 005,00	0,84
5 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	5 200 000,00	5 040 828,00	0,47
4 600 000,00	FCA BANK SPA FRN 17/06/2021	EUR	4 600 000,00	4 544 064,00	0,42
Multi-Utilities			**4 647 706,00**	**4 486 981,50**	**0,42**
4 350 000,00	ENEL SPA FRN 10/01/2074	EUR	4 647 706,00	4 486 981,50	0,42
GERMANY			**20 355 060,50**	**20 357 054,00**	**1,90**
Finance			**9 502 416,00**	**9 270 779,00**	**0,86**
3 700 000,00	DEUTSCHE BANK AG FRN 07/12/2020	EUR	3 716 872,00	3 619 377,00	0,34
3 600 000,00	DEUTSCHE BANK AG FRN 16/05/2022	EUR	3 591 000,00	3 459 168,00	0,32
2 200 000,00	DEUTSCHE BANK AG FRN 15/04/2019	EUR	2 194 544,00	2 192 234,00	0,20
Multi-Utilities			**7 652 644,50**	**7 882 979,00**	**0,74**
5 550 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	EUR	5 516 644,50	5 792 979,00	0,54
2 000 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	EUR	2 136 000,00	2 090 000,00	0,20
Computing and IT			**3 200 000,00**	**3 203 296,00**	**0,30**
3 200 000,00	SAP SE FRN 20/11/2018	EUR	3 200 000,00	3 203 296,00	0,30
SPAIN			**19 294 054,00**	**19 153 640,00**	**1,79**
Finance			**19 294 054,00**	**19 153 640,00**	**1,79**
10 100 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	10 306 454,00	10 308 262,00	0,96
5 500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	5 500 000,00	5 514 850,00	0,52
3 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	3 487 600,00	3 330 528,00	0,31
SWITZERLAND			**14 375 967,00**	**14 512 770,00**	**1,36**
Finance			**14 375 967,00**	**14 512 770,00**	**1,36**
13 500 000,00	UBS AG FRN 12/02/2026	EUR	14 375 967,00	14 512 770,00	1,36
SWEDEN			**10 840 440,50**	**11 145 409,00**	**1,04**
Consumer Retail			**10 840 440,50**	**11 145 409,00**	**1,04**
5 450 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	5 438 064,50	5 734 708,00	0,54
3 600 000,00	SCANIA CV AB FRN 20/04/2020	EUR	3 600 000,00	3 608 208,00	0,34
900 000,00	SCANIA CV AB FRN 06/09/2019	EUR	902 376,00	901 818,00	0,08
900 000,00	SCANIA CV AB FRN 24/10/2018	EUR	900 000,00	900 675,00	0,08
CANADA			**6 382 089,00**	**6 332 004,00**	**0,59**
Finance			**6 382 089,00**	**6 332 004,00**	**0,59**
6 300 000,00	BANK OF MONTREAL FRN 28/09/2021	EUR	6 382 089,00	6 332 004,00	0,59

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**5 100 000,00**	**5 104 080,00**	**0,48**
Basic Goods			**5 100 000,00**	**5 104 080,00**	**0,48**
5 100 000,00	ANHEUSER-BUSCH INBEV SA/NV FRN 19/10/2018	EUR	5 100 000,00	5 104 080,00	0,48
DENMARK			**3 995 160,00**	**4 004 920,00**	**0,37**
Finance			**3 995 160,00**	**4 004 920,00**	**0,37**
4 000 000,00	DANSKE BANK A/S FRN 19/11/2018	EUR	3 995 160,00	4 004 920,00	0,37
LUXEMBOURG			**2 954 336,50**	**2 952 065,00**	**0,28**
Health			**2 954 336,50**	**2 952 065,00**	**0,28**
2 950 000,00	DH EUROPE FINANCE SA FRN 30/06/2022	EUR	2 954 336,50	2 952 065,00	0,28
AUSTRIA			**2 305 000,00**	**2 224 400,00**	**0,21**
Energy			**2 305 000,00**	**2 224 400,00**	**0,21**
2 000 000,00	OMV AG FRN 29/12/2049	EUR	2 305 000,00	2 224 400,00	0,21
PORTUGAL			**2 247 500,00**	**2 160 000,00**	**0,20**
Multi-Utilities			**2 247 500,00**	**2 160 000,00**	**0,20**
2 000 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	2 247 500,00	2 160 000,00	0,20
Zero-Coupon Bonds			**39 465 734,00**	**39 580 223,60**	**3,70**
GREECE			**7 886 771,00**	**7 924 211,10**	**0,74**
Government			**7 886 771,00**	**7 924 211,10**	**0,74**
7 930 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 0.00% 03/08/2018	EUR	7 886 771,00	7 924 211,10	0,74
UNITED STATES			**7 381 546,00**	**7 393 292,00**	**0,69**
Consumer Retail			**4 790 880,00**	**4 791 264,00**	**0,45**
4 800 000,00	TOYOTA MOTOR CREDIT CORP 0.00% 21/07/2021	EUR	4 790 880,00	4 791 264,00	0,45
Basic Goods			**2 590 666,00**	**2 602 028,00**	**0,24**
2 600 000,00	COCA-COLA CO 0.00% 09/03/2021	EUR	2 590 666,00	2 602 028,00	0,24
FRANCE			**6 588 182,00**	**6 605 460,00**	**0,62**
Industries			**3 983 840,00**	**3 998 440,00**	**0,37**
4 000 000,00	CIE DE SAINT-GOBAIN 0.00% 27/03/2020	EUR	3 983 840,00	3 998 440,00	0,37
Health			**2 604 342,00**	**2 607 020,00**	**0,25**
2 600 000,00	SANOFI 0.00% 13/01/2020	EUR	2 604 342,00	2 607 020,00	0,25
NETHERLANDS			**5 873 863,00**	**5 915 812,00**	**0,55**
Finance			**5 873 863,00**	**5 915 812,00**	**0,55**
5 900 000,00	ALLIANZ FINANCE II BV 0.00% 21/04/2020	EUR	5 873 863,00	5 915 812,00	0,55
ITALY			**4 586 430,00**	**4 581 692,00**	**0,43**
Multi-Utilities			**4 586 430,00**	**4 581 692,00**	**0,43**
4 600 000,00	SNAM SPA 0.00% 25/10/2020	EUR	4 586 430,00	4 581 692,00	0,43
UNITED KINGDOM			**3 198 656,00**	**3 206 144,00**	**0,30**
Health			**3 198 656,00**	**3 206 144,00**	**0,30**
3 200 000,00	GLAXOSMITHKLINE CAPITAL PLC 0.00% 12/09/2020	EUR	3 198 656,00	3 206 144,00	0,30

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			**2 200 286,00**	**2 201 320,00**	**0,21**
Consumer Retail			**2 200 286,00**	**2 201 320,00**	**0,21**
2 200 000,00	ESSITY AB 0.00% 27/11/2018	EUR	2 200 286,00	2 201 320,00	0,21
GERMANY			**1 750 000,00**	**1 752 292,50**	**0,16**
Basic Goods			**1 750 000,00**	**1 752 292,50**	**0,16**
1 750 000,00	HENKEL AG & CO KGAA 0.00% 13/09/2021	EUR	1 750 000,00	1 752 292,50	0,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 087 893,26**	**1 284 573,98**	**0,12**
Ordinary Bonds			**1 087 893,26**	**1 284 573,98**	**0,12**
ITALY			**1 087 893,26**	**1 284 573,98**	**0,12**
Finance			**1 087 893,26**	**1 284 573,98**	**0,12**
1 500 000,00	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	1 087 893,26	1 284 573,98	0,12
INVESTMENT FUNDS			**99 120 833,66**	**98 879 727,88**	**9,23**
UCI Units			**99 120 833,66**	**98 879 727,88**	**9,23**
LUXEMBOURG			**99 120 833,66**	**98 879 727,88**	**9,23**
Finance			**99 120 833,66**	**98 879 727,88**	**9,23**
584 951,25	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	59 000 000,13	59 150 270,60	5,52
351 391,60	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	35 120 833,50	34 836 962,53	3,25
50 236,11	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	5 000 000,03	4 892 494,75	0,46
Total Portfolio			**965 106 949,95**	**967 438 576,29**	**90,34**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**7 125,70**	**30 259 080,00**
Unrealised profit on future contracts and commitment						**100 995,70**	**10 565 750,00**
100 000	65	Purchase	EURO BUND	06/09/2018	EUR	100 995,70	10 565 750,00
Unrealised loss on future contracts and commitment						**(93 870,00)**	**19 693 330,00**
100 000	(149)	Sale	EURO BOBL	06/09/2018	EUR	(93 870,00)	19 693 330,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(259 211,64)**	**—**
WRITTEN OPTION CONTRACTS				**(259 211,64)**	**—**
(148)	CALL	EURO BUND FUTURES 162,00 24/08/18	EUR	(75 480,00)	—
148	PUT	EURO BUND FUTURES 160,00 24/08/18	EUR	(66 600,00)	—
(148)	CALL	EURO BUND FUTURES 162,00 27/07/18	EUR	(63 640,00)	—
148	PUT	EURO BUND FUTURES 160,00 27/07/18	EUR	(53 491,64)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(248 434,61)**
Unrealised loss on forward foreign exchange contracts					**(248 434,61)**
13/07/2018	304 000 000,00	NOK	32 146 784,59	EUR	(210 427,45)
13/07/2018	3 385 546,07	EUR	4 000 000,00	USD	(38 007,16)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**3 666,67**	**28 549,19**
BMW FINANCE NV	EUR	L	10 000 000,00	BNP PARIBAS LONDON BRANCH	20/12/2022	(3 055,55)	165 336,50
ITRAXX EUROPE SENIOR FINANCIALS SERIES 20 VERSION 1	EUR	S	5 000 000,00	BNP PARIBAS LONDON BRANCH	20/12/2018	1 527,78	25 058,39
ITRAXX EUROPE SENIOR FINANCIALS SERIES 26 VERSION 1	EUR	S	7 000 000,00	BNP PARIBAS LONDON BRANCH	20/12/2021	2 138,89	(76 411,51)
ITRAXX EUROPE SERIES 29 VERSION 1	EUR	S	10 000 000,00	BNP PARIBAS LONDON BRANCH	20/06/2023	3 055,55	(85 434,19)

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**47 865,27**	**—**	**585 997,50**
JP MORGAN SECURITIES PLC	EUR	50 000 000,00	09/05/2022	16 033,33	—	241 805,00
MORGAN STANLEY AND CO INTERNATIONAL	EUR	25 000 000,00	22/05/2022	4 712,50	—	70 450,00
MORGAN STANLEY AND CO INTERNATIONAL	EUR	25 000 000,00	25/05/2022	5 500,00	—	114 332,50
MORGAN STANLEY AND CO INTERNATIONAL	EUR	25 000 000,00	05/04/2023	21 619,44	—	159 410,00

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 229 474 798,30
Banks		16 545 436,77
Amounts due from brokers	(Notes 2, 8)	1 900 300,06
Swap premium paid	(Notes 2, 8)	1 941 240,03
Unrealised profit on swap contracts	(Notes 2, 8)	836 279,14
Interest receivable on swap contracts	(Notes 2, 8)	119 290,81
Other interest receivable		9 585 353,65
Receivable on subscriptions		400 849,80
Other assets	(Note 10)	254,60
Total assets		**1 260 803 803,16**
Liabilities		
Option contracts	(Notes 2, 8)	(306 500,25)
Swap premium received	(Notes 2, 8)	(416 825,07)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(358 094,13)
Unrealised loss on swap contracts	(Notes 2, 8)	(652 111,56)
Interest payable on swap contracts	(Notes 2, 8)	(3 972,22)
Payable on investments purchased		(4 000 000,00)
Payable on redemptions		(5 135 490,62)
Other liabilities		(544 271,13)
Total liabilities		**(11 417 264,98)**
Total net assets		**1 249 386 538,18**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,72	17 882,432
Class S Units	EUR	97,92	105,063
Class SD Units	EUR	98,87	248,500
Class X Units	EUR	100,74	105 576,801
Class Z Units	EUR	129,49	9 521 076,918
Class ZD Units	EUR	99,68	40 274,808

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**1 359 392 031,03**
Net income from investments	(Note 2)	11 703 109,47
Interest received on swap contracts	(Notes 2, 8)	1 583 730,33
Other income	(Note 5)	13 536,80
Total income		**13 300 376,60**
Management fee	(Note 5)	(1 914 776,85)
Performance fee	(Note 6)	(384,94)
Depositary fee	(Note 7)	(342 848,67)
Subscription tax	(Note 3)	(62 006,49)
Interest paid on swap contracts	(Notes 2, 8)	(65 361,11)
Other charges and taxes	(Notes 4, 7)	(703 285,64)
Total expenses		**(3 088 663,70)**
Net investment income / (loss)		**10 211 712,90**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(12 848,10)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(28 726 819,02)
- option contracts	(Notes 2, 8)	(306 500,25)
- forward foreign exchange contracts	(Notes 2, 8)	(422 368,28)
- foreign currencies		(86 902,21)
- future contracts	(Notes 2, 8)	(416 440,00)
- swap contracts	(Notes 2, 8)	(815 928,85)
Net result of operations for the period		**(20 576 093,81)**
Subscriptions for the period		255 937 082,54
Redemptions for the period		(345 357 000,16)
Dividend distributions	(Note 14)	(9 481,42)
Net assets at the end of the period		**1 249 386 538,18**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 216 692 911,67**	**1 229 474 798,30**	**98,40**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 168 784 973,17**	**1 181 631 342,83**	**94,58**
Ordinary Bonds			**840 828 904,20**	**854 967 862,12**	**68,43**
UNITED STATES			**140 786 640,73**	**143 181 595,50**	**11,46**
Finance			**56 135 781,23**	**57 246 068,00**	**4,58**
7 300 000,00	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	7 246 418,00	7 191 887,00	0,58
6 400 000,00	BANK OF AMERICA CORP 0.75% 26/07/2023	EUR	6 379 136,00	6 378 624,00	0,51
4 000 000,00	GOLDMAN SACHS GROUP INC 5.125% 23/10/2019	EUR	4 685 200,00	4 269 360,00	0,34
4 000 000,00	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	3 993 400,00	4 022 440,00	0,32
3 800 000,00	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	EUR	3 775 528,00	3 897 698,00	0,31
3 000 000,00	JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	3 011 559,23	3 280 470,00	0,26
3 000 000,00	MORGAN STANLEY 1.75% 11/03/2024	EUR	2 988 480,00	3 114 120,00	0,25
3 000 000,00	JPMORGAN CHASE & CO 1.875% 21/11/2019	EUR	3 068 058,00	3 084 690,00	0,25
3 000 000,00	MORGAN STANLEY 1.00% 02/12/2022	EUR	2 990 280,00	3 046 020,00	0,24
2 900 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	2 889 386,00	2 882 658,00	0,23
2 600 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	2 576 288,00	2 783 326,00	0,22
2 500 000,00	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	2 485 300,00	2 587 775,00	0,21
2 400 000,00	CITIGROUP INC 1.375% 27/10/2021	EUR	2 385 720,00	2 482 824,00	0,20
1 800 000,00	GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	EUR	1 782 522,00	1 998 504,00	0,16
1 500 000,00	NASDAQ INC 1.75% 19/05/2023	EUR	1 491 120,00	1 568 610,00	0,13
1 400 000,00	BANK OF AMERICA CORP 2.50% 27/07/2020	EUR	1 397 326,00	1 471 862,00	0,12
1 000 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 2.375% 11/01/2023	EUR	993 680,00	1 087 800,00	0,09
1 000 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	997 100,00	1 053 590,00	0,08
1 000 000,00	BANK OF AMERICA CORP 1.625% 14/09/2022	EUR	999 280,00	1 043 810,00	0,08
Basic Goods			**37 259 376,50**	**37 312 378,50**	**2,99**
9 550 000,00	COCA-COLA CO 1.625% 09/03/2035	EUR	9 604 441,00	9 479 234,50	0,76
7 650 000,00	COCA-COLA CO 1.125% 09/03/2027	EUR	7 575 259,50	7 676 775,00	0,61
6 300 000,00	PHILIP MORRIS INTERNATIONAL INC 2.00% 09/05/2036	EUR	6 272 280,00	6 030 927,00	0,48
3 300 000,00	KRAFT HEINZ FOODS CO 1.50% 24/05/2024	EUR	3 340 256,00	3 369 795,00	0,27
2 200 000,00	PHILIP MORRIS INTERNATIONAL INC 2.875% 30/05/2024	EUR	2 304 460,00	2 447 720,00	0,20
2 500 000,00	PEPSICO INC 0.875% 18/07/2028	EUR	2 491 500,00	2 420 775,00	0,19
1 900 000,00	MONDELEZ INTERNATIONAL INC 1.00% 07/03/2022	EUR	1 895 915,00	1 946 151,00	0,16
1 700 000,00	MONDELEZ INTERNATIONAL INC 2.375% 06/03/2035	EUR	1 689 307,00	1 712 546,00	0,14
1 300 000,00	COCA-COLA CO 1.875% 22/09/2026	EUR	1 296 126,00	1 392 703,00	0,11
800 000,00	PHILIP MORRIS INTERNATIONAL INC 1.875% 03/03/2021	EUR	789 832,00	835 752,00	0,07
Consumer Retail			**16 315 960,00**	**16 488 640,00**	**1,32**
4 600 000,00	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	4 973 750,00	4 905 532,00	0,39
3 100 000,00	WHIRLPOOL CORP 0.625% 12/03/2020	EUR	3 086 794,00	3 131 651,00	0,25
2 700 000,00	BMW US CAPITAL LLC 1.125% 18/09/2021	EUR	2 691 603,00	2 783 565,00	0,22
2 700 000,00	ECOLAB INC 1.00% 15/01/2024	EUR	2 678 157,00	2 738 394,00	0,22
1 800 000,00	AUTOLIV INC 0.75% 26/06/2023	EUR	1 791 486,00	1 798 830,00	0,15
1 100 000,00	TOYOTA MOTOR CREDIT CORP 1.00% 10/09/2021	EUR	1 094 170,00	1 130 668,00	0,09
Telecommunication			**10 309 012,00**	**10 298 117,00**	**0,83**
4 100 000,00	AT&T INC 1.45% 01/06/2022	EUR	4 088 274,00	4 236 079,00	0,34
2 800 000,00	VERIZON COMMUNICATIONS INC 2.875% 15/01/2038	EUR	2 784 096,00	2 759 988,00	0,22
2 400 000,00	AT&T INC 2.45% 15/03/2035	EUR	2 383 872,00	2 230 560,00	0,18
1 000 000,00	AT&T INC 2.40% 15/03/2024	EUR	1 052 770,00	1 071 490,00	0,09
Computing and IT			**6 467 407,00**	**7 029 541,00**	**0,56**
3 500 000,00	APPLE INC 2.00% 17/09/2027	EUR	3 485 230,00	3 793 510,00	0,30
2 100 000,00	APPLE INC 1.00% 10/11/2022	EUR	2 086 875,00	2 177 910,00	0,17
900 000,00	MICROSOFT CORP 2.625% 02/05/2033	EUR	895 302,00	1 058 121,00	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**5 348 513,00**	**5 525 463,00**	**0,44**
3 300 000,00	GENERAL ELECTRIC CO 1.50% 17/05/2029	EUR	3 274 920,00	3 191 760,00	0,25
1 700 000,00	FEDEX CORP 0.50% 09/04/2020	EUR	1 696 923,00	1 714 178,00	0,14
500 000,00	GENERAL ELECTRIC CO 4.125% 19/09/2035	EUR	376 670,00	619 525,00	0,05
Multi-Utilities			**4 270 889,00**	**4 354 610,00**	**0,35**
4 300 000,00	NATIONAL GRID NORTH AMERICA INC 0.75% 11/02/2022	EUR	4 270 889,00	4 354 610,00	0,35
Health			**2 492 000,00**	**2 634 400,00**	**0,21**
2 500 000,00	THERMO FISHER SCIENTIFIC INC 2.00% 15/04/2025	EUR	2 492 000,00	2 634 400,00	0,21
Raw materials			**2 187 702,00**	**2 292 378,00**	**0,18**
2 200 000,00	EASTMAN CHEMICAL CO 1.50% 26/05/2023	EUR	2 187 702,00	2 292 378,00	0,18
NETHERLANDS			**130 645 396,80**	**133 605 645,50**	**10,69**
Multi-Utilities			**32 124 838,80**	**32 635 006,50**	**2,61**
5 250 000,00	REN FINANCE BV 1.75% 01/06/2023	EUR	5 225 692,50	5 477 587,50	0,44
5 500 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	5 478 880,00	5 461 665,00	0,44
3 100 000,00	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	EUR	3 381 356,00	3 511 897,00	0,28
2 950 000,00	INNOGY FINANCE BV 1.00% 13/04/2025	EUR	2 934 247,00	2 942 448,00	0,24
2 500 000,00	IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023	EUR	2 547 625,00	2 566 875,00	0,20
1 700 000,00	IBERDROLA INTERNATIONAL BV 3.00% 31/01/2022	EUR	1 685 176,00	1 863 591,00	0,15
1 800 000,00	ENEXIS HOLDING NV 0.875% 28/04/2026	EUR	1 778 346,00	1 791 630,00	0,14
1 500 000,00	INNOGY FINANCE BV 6.50% 10/08/2021	EUR	2 020 155,00	1 783 965,00	0,14
1 500 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	EUR	1 886 475,00	1 661 760,00	0,13
1 500 000,00	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	EUR	1 490 595,00	1 583 865,00	0,13
1 300 000,00	REN FINANCE BV 2.50% 12/02/2025	EUR	1 295 684,00	1 388 673,00	0,11
1 000 000,00	IBERDROLA INTERNATIONAL BV 3.50% 01/02/2021	EUR	1 003 715,30	1 086 390,00	0,09
700 000,00	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	EUR	698 138,00	774 634,00	0,06
700 000,00	IBERDROLA INTERNATIONAL BV 1.75% 17/09/2023	EUR	698 754,00	740 026,00	0,06
Finance			**28 703 570,00**	**30 239 755,00**	**2,42**
4 400 000,00	RABOBANK NEDERLAND 4.125% 14/09/2022	EUR	4 457 168,00	4 968 216,00	0,40
4 800 000,00	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	4 753 776,00	4 793 040,00	0,38
4 000 000,00	RABOBANK NEDERLAND 4.00% 11/01/2022	EUR	4 002 560,00	4 540 640,00	0,36
3 100 000,00	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	3 084 965,00	3 202 176,00	0,26
2 800 000,00	JAB HOLDINGS BV 2.00% 18/05/2028	EUR	2 772 476,00	2 768 976,00	0,22
2 200 000,00	ING BANK NV 0.75% 22/02/2021	EUR	2 208 360,00	2 242 416,00	0,18
2 300 000,00	VONOVIA FINANCE BV 1.50% 14/01/2028	EUR	2 287 097,00	2 216 878,00	0,18
1 900 000,00	LEASEPLAN CORP NV 1.00% 08/04/2020	EUR	1 892 457,00	1 930 267,00	0,15
1 300 000,00	RABOBANK NEDERLAND 3.875% 25/07/2023	EUR	1 288 391,00	1 477 086,00	0,12
1 000 000,00	RABOBANK NEDERLAND 3.75% 09/11/2020	EUR	921 190,00	1 076 160,00	0,09
1 000 000,00	NN GROUP NV 1.00% 18/03/2022	EUR	1 035 130,00	1 023 900,00	0,08
Telecommunication			**22 983 641,00**	**23 583 646,00**	**1,89**
5 500 000,00	CETIN FINANCE BV 1.423% 06/12/2021	EUR	5 500 000,00	5 656 750,00	0,45
4 400 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	4 360 092,00	4 413 728,00	0,35
3 000 000,00	ELM BV FOR RELX FINANCE BV 2.50% 24/09/2020	EUR	3 166 179,00	3 168 120,00	0,26
2 500 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	2 468 000,00	2 887 875,00	0,23
2 000 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 2.75% 24/10/2024	EUR	2 231 110,00	2 236 200,00	0,18
2 000 000,00	RELX FINANCE BV 1.375% 12/05/2026	EUR	1 974 580,00	2 010 400,00	0,16
1 700 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	1 683 680,00	1 633 309,00	0,13
1 600 000,00	ZIGGO BV 3.75% 15/01/2025	EUR	1 600 000,00	1 577 264,00	0,13
Energy			**16 094 930,00**	**16 445 674,00**	**1,32**
6 000 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 15/03/2022	EUR	5 998 980,00	6 241 020,00	0,50
3 700 000,00	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	EUR	3 692 674,00	3 814 700,00	0,31

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 000 000,00	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	EUR	3 215 340,00	3 333 570,00	0,27
3 200 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	3 187 936,00	3 056 384,00	0,24
Consumer Retail			**11 588 236,00**	**11 603 810,00**	**0,93**
4 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.50% 30/03/2021	EUR	3 984 560,00	4 017 600,00	0,32
2 500 000,00	BMW FINANCE NV 1.25% 05/09/2022	EUR	2 490 750,00	2 596 600,00	0,21
1 850 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.625% 16/01/2030	EUR	1 831 278,00	1 719 908,00	0,14
1 700 000,00	UNILEVER NV 1.125% 29/04/2028	EUR	1 683 578,00	1 701 122,00	0,14
1 500 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.00% 26/03/2021	EUR	1 598 070,00	1 568 580,00	0,12
Basic Goods			**5 577 100,00**	**5 554 750,00**	**0,44**
3 000 000,00	HEINEKEN NV 3.50% 19/03/2024	EUR	3 580 740,00	3 463 470,00	0,27
2 000 000,00	HEINEKEN NV 2.125% 04/08/2020	EUR	1 996 360,00	2 091 280,00	0,17
Industries			**5 490 980,00**	**5 554 670,00**	**0,44**
5 500 000,00	ABB FINANCE BV 0.625% 03/05/2023	EUR	5 490 980,00	5 554 670,00	0,44
Health			**4 783 670,00**	**4 764 031,00**	**0,38**
2 900 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	2 889 676,00	2 828 573,00	0,23
1 000 000,00	BAYER CAPITAL CORP BV 0.625% 15/12/2022	EUR	997 720,00	1 005 380,00	0,08
900 000,00	BAYER CAPITAL CORP BV 1.25% 13/11/2023	EUR	896 274,00	930 078,00	0,07
Raw materials			**3 298 431,00**	**3 224 303,00**	**0,26**
2 000 000,00	AKZO NOBEL NV 1.75% 07/11/2024	EUR	2 007 492,00	2 096 280,00	0,17
1 300 000,00	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	1 290 939,00	1 128 023,00	0,09
FRANCE			**128 027 137,18**	**129 748 694,50**	**10,39**
Finance			**36 858 158,63**	**37 017 196,00**	**2,96**
6 500 000,00	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	6 747 163,00	6 599 970,00	0,53
4 600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	4 578 058,00	4 670 840,00	0,37
3 500 000,00	CARMILA SA 2.375% 16/09/2024	EUR	3 471 405,00	3 698 380,00	0,30
3 200 000,00	BNP PARIBAS SA 2.875% 24/10/2022	EUR	3 588 862,00	3 537 344,00	0,28
3 200 000,00	PSA BANQUE FRANCE SA 0.625% 10/10/2022	EUR	3 184 032,00	3 177 216,00	0,26
3 100 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	3 091 289,00	3 155 056,00	0,25
3 100 000,00	SOCIETE GENERALE SA 0.75% 26/05/2023	EUR	3 076 316,00	3 131 279,00	0,25
2 300 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	2 516 500,63	2 412 332,00	0,19
2 200 000,00	SOCIETE GENERALE SA 0.75% 19/02/2021	EUR	2 213 490,00	2 241 822,00	0,18
1 600 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	1 594 240,00	1 640 192,00	0,13
1 200 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	1 194 048,00	1 215 300,00	0,10
1 000 000,00	AXA SA 3.941% 29/11/2049	EUR	1 104 000,00	1 033 750,00	0,08
500 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	498 755,00	503 715,00	0,04
Consumer Retail			**35 059 085,00**	**35 541 809,00**	**2,85**
4 800 000,00	RCI BANQUE SA 0.625% 10/11/2021	EUR	4 799 520,00	4 831 920,00	0,39
4 600 000,00	PEUGEOT SA 2.00% 23/03/2024	EUR	4 600 000,00	4 629 854,00	0,37
4 000 000,00	RCI BANQUE SA 2.25% 29/03/2021	EUR	4 281 815,00	4 214 360,00	0,34
3 500 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	3 494 155,00	3 536 715,00	0,28
3 000 000,00	RCI BANQUE SA 1.375% 17/11/2020	EUR	2 993 370,00	3 090 120,00	0,25
2 600 000,00	RCI BANQUE SA 1.125% 30/09/2019	EUR	2 601 076,00	2 635 178,00	0,21
2 500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 1.00% 24/09/2021	EUR	2 486 425,00	2 573 675,00	0,21
2 400 000,00	APRR SA 1.50% 15/01/2024	EUR	2 473 480,00	2 515 032,00	0,20
2 000 000,00	APRR SA 2.25% 16/01/2020	EUR	2 056 990,00	2 071 540,00	0,17
2 000 000,00	APRR SA 1.125% 15/01/2021	EUR	1 991 520,00	2 050 760,00	0,16
1 500 000,00	ACCOR SA 2.625% 05/02/2021	EUR	1 579 755,00	1 590 705,00	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	ACCOR SA 2.375% 17/09/2023	EUR	1 097 382,00	1 178 034,00	0,09
600 000,00	KERING SA 1.375% 01/10/2021	EUR	603 597,00	623 916,00	0,05
Industries			**19 019 459,00**	**18 942 223,00**	**1,52**
5 700 000,00	LEGRAND SA 0.50% 09/10/2023	EUR	5 669 847,00	5 684 781,00	0,45
4 200 000,00	CIE DE SAINT-GOBAIN 1.00% 17/03/2025	EUR	4 151 784,00	4 150 860,00	0,33
3 900 000,00	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	3 897 465,00	3 825 120,00	0,31
2 000 000,00	ALSTOM SA 3.00% 08/07/2019	EUR	2 121 243,00	2 061 880,00	0,17
1 400 000,00	THALES SA 0.75% 07/06/2023	EUR	1 396 388,00	1 412 460,00	0,11
1 200 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	1 188 552,00	1 200 864,00	0,10
600 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	594 180,00	606 258,00	0,05
Telecommunication			**12 631 203,00**	**13 039 613,00**	**1,04**
3 600 000,00	ORANGE SA 1.375% 16/01/2030	EUR	3 584 592,00	3 473 568,00	0,28
2 200 000,00	PUBLICIS GROUPE SA 1.125% 16/12/2021	EUR	2 186 800,00	2 259 444,00	0,18
2 000 000,00	ORANGE SA 3.00% 15/06/2022	EUR	2 246 100,00	2 212 260,00	0,17
2 000 000,00	VIVENDI SA 0.75% 26/05/2021	EUR	1 987 920,00	2 029 020,00	0,16
900 000,00	ORANGE SA 8.125% 28/01/2033	EUR	1 235 493,00	1 600 641,00	0,13
1 400 000,00	PUBLICIS GROUPE SA 1.625% 16/12/2024	EUR	1 390 298,00	1 464 680,00	0,12
Basic Goods			**12 535 985,53**	**12 520 116,00**	**1,00**
3 000 000,00	CARREFOUR SA 1.75% 15/07/2022	EUR	3 088 140,00	3 138 660,00	0,25
2 500 000,00	PERNOD RICARD SA 2.125% 27/09/2024	EUR	2 558 560,00	2 694 975,00	0,22
2 000 000,00	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	EUR	2 410 800,00	2 145 680,00	0,17
2 000 000,00	DANONE SA 1.125% 14/01/2025	EUR	1 978 680,00	2 041 860,00	0,16
1 100 000,00	PERNOD RICARD SA 2.00% 22/06/2020	EUR	1 095 578,00	1 144 231,00	0,09
800 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	834 392,53	828 000,00	0,07
500 000,00	CASINO GUICHARD PERRACHON SA 5.244% 09/03/2020	EUR	569 835,00	526 710,00	0,04
Multi-Utilities			**9 740 964,00**	**10 429 801,50**	**0,84**
5 300 000,00	ENGIE SA 0.375% 28/02/2023	EUR	5 276 256,00	5 284 524,00	0,43
3 000 000,00	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/2024	EUR	2 990 940,00	2 993 310,00	0,24
1 350 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	1 473 768,00	2 151 967,50	0,17
Raw materials			**1 683 017,02**	**1 741 786,00**	**0,14**
1 700 000,00	ARKEMA SA 1.50% 20/01/2025	EUR	1 683 017,02	1 741 786,00	0,14
Computing and IT			**499 265,00**	**516 150,00**	**0,04**
500 000,00	CAPGEMINI SE 1.75% 01/07/2020	EUR	499 265,00	516 150,00	0,04
UNITED KINGDOM			**112 850 394,79**	**115 240 404,79**	**9,22**
Finance			**35 119 561,82**	**35 699 915,50**	**2,86**
7 000 000,00	ROYAL BANK OF SCOTLAND PLC 5.375% 30/09/2019	EUR	8 055 544,00	7 458 360,00	0,60
6 000 000,00	SANTANDER UK PLC 0.875% 13/01/2020	EUR	5 976 914,00	6 079 800,00	0,49
4 509 000,00	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	EUR	4 268 889,07	4 481 946,00	0,36
2 800 000,00	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	2 971 684,00	3 302 516,00	0,26
3 200 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	3 179 136,00	3 164 992,00	0,25
2 900 000,00	HSBC HOLDINGS PLC 1.50% 15/03/2022	EUR	2 887 230,75	2 995 584,00	0,24
2 200 000,00	HSBC HOLDINGS PLC 2.50% 15/03/2027	EUR	2 191 860,00	2 389 574,00	0,19
2 200 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	2 189 418,00	2 202 024,00	0,18
1 850 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	1 839 769,50	1 883 522,00	0,15
900 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	898 839,00	913 770,00	0,07
750 000,00	LLOYDS BANK PLC 6.50% 24/03/2020	EUR	660 277,50	827 827,50	0,07
Telecommunication			**23 068 813,99**	**23 492 106,99**	**1,88**
5 950 000,00	VODAFONE GROUP PLC 0.375% 22/11/2021	EUR	5 944 466,50	5 973 919,00	0,48
5 000 000,00	VODAFONE GROUP PLC 1.00% 11/09/2020	EUR	4 967 400,00	5 098 600,00	0,41
3 400 000,00	VODAFONE GROUP PLC 1.875% 11/09/2025	EUR	3 447 312,00	3 556 536,00	0,28
2 800 000,00	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	2 786 700,00	2 831 276,00	0,23
2 150 000,00	WPP FINANCE 2013 0.75% 18/11/2019	EUR	2 148 151,00	2 171 801,00	0,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800 000,00	VODAFONE GROUP PLC 1.25% 25/08/2021	EUR	1 795 014,00	1 858 194,00	0,15
1 600 000,00	SKY PLC 1.50% 15/09/2021	EUR	1 593 360,00	1 657 392,00	0,13
300 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	386 410,49	344 388,99	0,03
Basic Goods			**20 129 991,98**	**20 422 854,30**	**1,63**
4 350 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	4 293 058,50	4 194 531,00	0,34
3 000 000,00	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	3 181 010,00	3 148 650,00	0,25
2 500 000,00	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	EUR	2 485 550,00	2 512 825,00	0,20
2 000 000,00	COCA-COLA EUROPEAN PARTNERS PLC 2.375% 07/05/2025	EUR	1 982 720,00	2 183 900,00	0,17
2 100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	2 096 367,00	2 135 679,00	0,17
1 850 000,00	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	1 891 569,50	2 048 542,00	0,16
1 800 000,00	IMPERIAL BRANDS FINANCE PLC 5.00% 02/12/2019	EUR	1 961 227,00	1 927 224,00	0,15
1 345 000,00	BAT INTERNATIONAL FINANCE PLC 4.00% 07/07/2020	EUR	1 438 638,90	1 452 519,30	0,12
800 000,00	COCA-COLA EUROPEAN PARTNERS PLC 2.00% 05/12/2019	EUR	799 851,08	818 984,00	0,07
Consumer Retail			**15 414 124,00**	**15 942 760,00**	**1,28**
7 500 000,00	FCE BANK PLC 1.66% 11/02/2021	EUR	7 500 000,00	7 756 050,00	0,62
3 300 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	3 300 000,00	3 403 455,00	0,27
2 000 000,00	FCE BANK PLC 1.875% 24/06/2021	EUR	2 022 608,00	2 080 580,00	0,17
1 900 000,00	G4S INTERNATIONAL FINANCE PLC 1.50% 09/01/2023	EUR	1 898 138,00	1 938 114,00	0,16
700 000,00	RENTOKIL INITIAL PLC 3.25% 07/10/2021	EUR	693 378,00	764 561,00	0,06
Energy			**7 600 000,00**	**7 781 068,00**	**0,62**
4 000 000,00	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	EUR	4 000 000,00	4 013 920,00	0,32
3 600 000,00	BP CAPITAL MARKETS PLC 1.526% 26/09/2022	EUR	3 600 000,00	3 767 148,00	0,30
Health			**6 531 103,00**	**6 745 900,00**	**0,54**
2 900 000,00	MOTABILITY OPERATIONS GROUP PLC 0.875% 14/03/2025	EUR	2 870 275,00	2 909 541,00	0,23
2 500 000,00	GLAXOSMITHKLINE CAPITAL PLC 1.375% 02/12/2024	EUR	2 471 400,00	2 608 975,00	0,21
1 200 000,00	ASTRAZENECA PLC 0.875% 24/11/2021	EUR	1 189 428,00	1 227 384,00	0,10
Multi-Utilities			**4 986 800,00**	**5 155 800,00**	**0,41**
5 000 000,00	STATE GRID EUROPE DEVELOPMENT 2014 PLC 1.50% 26/01/2022	EUR	4 986 800,00	5 155 800,00	0,41
ITALY			**77 789 767,99**	**78 080 600,76**	**6,25**
Finance			**56 607 416,34**	**56 762 410,00**	**4,54**
6 000 000,00	BANCO BPM SPA 1.00% 23/01/2025	EUR	5 987 520,00	5 926 320,00	0,47
5 500 000,00	INTESA SANPAOLO SPA 2.00% 18/06/2021	EUR	5 747 900,00	5 650 040,00	0,45
4 500 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	4 747 273,37	5 200 560,00	0,42
5 000 000,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.50% 31/05/2021	EUR	4 996 500,00	5 119 500,00	0,41
5 100 000,00	INTESA SANPAOLO SPA 1.125% 04/03/2022	EUR	5 081 589,00	5 046 654,00	0,40
3 800 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 19/01/2021	EUR	3 795 478,00	3 857 380,00	0,31
3 900 000,00	UNICREDIT SPA 1.00% 18/01/2023	EUR	3 886 389,00	3 710 733,00	0,30
3 400 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	3 385 973,00	3 456 440,00	0,28
3 300 000,00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	3 282 642,00	3 101 142,00	0,25
3 000 000,00	INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	EUR	3 000 000,00	3 027 090,00	0,24
2 600 000,00	FCA BANK SPA 2.625% 17/04/2019	EUR	2 654 532,00	2 652 000,00	0,21
2 600 000,00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	EUR	2 594 384,00	2 496 832,00	0,20
2 200 000,00	FCA BANK SPA 0.25% 12/10/2020	EUR	2 192 344,00	2 186 712,00	0,18
1 600 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	1 593 664,00	1 663 536,00	0,13
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	1 497 090,00	1 499 925,00	0,12
1 300 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	1 342 496,12	1 355 250,00	0,11
800 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	821 641,85	812 296,00	0,06

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**7 569 661,44**	**7 716 837,56**	**0,62**
4 800 000,00	ITALGAS SPA 0.50% 19/01/2022	EUR	4 757 904,00	4 768 176,00	0,38
1 700 000,00	LINEA GROUP HOLDING SPA 3.875% 28/11/2018	EUR	1 690 548,00	1 725 041,00	0,14
1 128 000,00	IREN SPA 2.75% 02/11/2022	EUR	1 121 209,44	1 223 620,56	0,10
Industries			**7 183 801,28**	**7 110 740,20**	**0,57**
3 500 000,00	AUTOSTRADE PER L'ITALIA SPA 2.875% 26/02/2021	EUR	3 866 685,00	3 736 320,00	0,30
2 700 000,00	AUTOSTRADE PER L'ITALIA SPA 1.125% 04/11/2021	EUR	2 694 546,00	2 760 750,00	0,22
572 000,00	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	EUR	622 570,28	613 670,20	0,05
Consumer Retail			**3 946 863,93**	**4 005 963,00**	**0,32**
3 900 000,00	AUTOSTRADA BRESCIA VERONA VICENZA PADOVA SPA 2.375% 20/03/2020	EUR	3 946 863,93	4 005 963,00	0,32
Basic Goods			**2 482 025,00**	**2 484 650,00**	**0,20**
2 500 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	2 482 025,00	2 484 650,00	0,20
SPAIN			**77 238 997,00**	**77 860 232,00**	**6,23**
Finance			**41 226 219,00**	**41 395 025,00**	**3,31**
7 400 000,00	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	7 359 445,00	7 565 242,00	0,61
7 500 000,00	BANCO SANTANDER SA 1.125% 17/01/2025	EUR	7 483 950,00	7 234 875,00	0,58
5 200 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	5 189 912,00	5 272 020,00	0,42
3 900 000,00	CRITERIA CAIXA SAU 1.50% 10/05/2023	EUR	3 955 848,00	3 880 305,00	0,31
3 700 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	3 691 157,00	3 814 404,00	0,31
3 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	3 678 540,00	3 649 532,00	0,29
3 000 000,00	CRITERIA CAIXA SAU 2.375% 09/05/2019	EUR	3 052 193,00	3 057 570,00	0,24
2 600 000,00	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	2 598 388,00	2 647 840,00	0,21
2 600 000,00	BANCO SANTANDER SA 2.50% 18/03/2025	EUR	2 575 118,00	2 586 922,00	0,21
1 100 000,00	MERLIN PROPERTIES SOCIMI SA 2.375% 23/05/2022	EUR	1 093 818,00	1 163 085,00	0,09
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	EUR	547 850,00	523 230,00	0,04
Multi-Utilities			**24 714 637,00**	**25 192 343,00**	**2,02**
4 500 000,00	RED ELECTRICA FINANCIACIONES SAU 2.125% 01/07/2023	EUR	4 620 332,00	4 844 655,00	0,39
3 400 000,00	RED ELECTRICA FINANCIACIONES SAU 1.00% 21/04/2026	EUR	3 386 502,00	3 365 830,00	0,27
3 100 000,00	FCC AQUALIA SA 1.413% 08/06/2022	EUR	3 100 000,00	3 158 528,00	0,25
2 800 000,00	ENAGAS FINANCIACIONES SAU 2.50% 11/04/2022	EUR	2 870 312,00	3 038 924,00	0,25
2 600 000,00	RED ELECTRICA FINANCIACIONES SAU 1.125% 24/04/2025	EUR	2 587 546,00	2 641 574,00	0,21
2 500 000,00	CANAL DE ISABEL II GESTION SA 1.68% 26/02/2025	EUR	2 503 975,00	2 537 500,00	0,20
2 500 000,00	NORTEGAS ENERGIA DISTRIBUCION SAU 0.918% 28/09/2022	EUR	2 500 000,00	2 507 575,00	0,20
2 100 000,00	ENAGAS FINANCIACIONES SAU 1.25% 06/02/2025	EUR	2 152 000,00	2 138 367,00	0,17
1 000 000,00	ENAGAS FINANCIACIONES SAU 0.75% 27/10/2026	EUR	993 970,00	959 390,00	0,08
Consumer Retail			**4 213 565,00**	**4 282 600,00**	**0,34**
4 000 000,00	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	EUR	4 213 565,00	4 282 600,00	0,34
Telecommunication			**3 616 356,00**	**3 580 004,00**	**0,29**
1 700 000,00	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	1 700 000,00	1 709 826,00	0,14
1 000 000,00	TELEFONICA EMISIONES SAU 1.46% 13/04/2026	EUR	1 038 500,00	985 970,00	0,08
800 000,00	TELEFONICA EMISIONES SAU 3.961% 26/03/2021	EUR	877 856,00	884 208,00	0,07
Basic Goods			**3 468 220,00**	**3 410 260,00**	**0,27**
3 500 000,00	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA 0.875% 06/04/2023	EUR	3 468 220,00	3 410 260,00	0,27
GERMANY			**47 737 332,50**	**48 189 939,50**	**3,86**
Consumer Retail			**12 574 224,50**	**12 376 635,50**	**0,99**
4 000 000,00	DAIMLER AG 1.375% 11/05/2028	EUR	3 983 760,00	3 895 160,00	0,31
3 000 000,00	CONTINENTAL AG 3.125% 09/09/2020	EUR	3 361 515,00	3 199 920,00	0,26
3 000 000,00	HELLA GMBH & CO KGAA 2.375% 24/01/2020	EUR	3 086 453,00	3 111 840,00	0,25
2 150 000,00	KNORR-BREMSE AG 0.50% 08/12/2021	EUR	2 142 496,50	2 169 715,50	0,17

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**9 049 874,00**	**9 281 728,00**	**0,74**
2 800 000,00	COVESTRO AG 1.00% 07/10/2021	EUR	2 788 408,00	2 871 176,00	0,23
2 700 000,00	LANXESS AG 0.25% 07/10/2021	EUR	2 687 310,00	2 702 484,00	0,21
2 300 000,00	EVONIK INDUSTRIES AG 1.00% 23/01/2023	EUR	2 284 751,00	2 363 296,00	0,19
1 300 000,00	EVONIK INDUSTRIES AG 1.875% 08/04/2020	EUR	1 289 405,00	1 344 772,00	0,11
Telecommunication			**6 388 502,00**	**6 454 154,00**	**0,52**
3 300 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	3 256 704,00	3 115 827,00	0,25
1 600 000,00	BERTELSMANN SE & CO KGAA 2.625% 02/08/2022	EUR	1 612 748,00	1 746 992,00	0,14
1 500 000,00	BERTELSMANN SE & CO KGAA 1.75% 14/10/2024	EUR	1 519 050,00	1 591 335,00	0,13
Finance			**5 608 768,00**	**5 547 528,00**	**0,44**
3 200 000,00	SANTANDER CONSUMER BANK AG 0.75% 17/10/2022	EUR	3 188 768,00	3 206 048,00	0,25
2 000 000,00	COMMERZBANK AG 7.75% 16/03/2021	EUR	2 420 000,00	2 341 480,00	0,19
Energy			**3 681 743,00**	**4 049 489,00**	**0,33**
2 000 000,00	VIER GAS TRANSPORT GMBH 2.875% 12/06/2025	EUR	1 984 820,00	2 285 960,00	0,19
1 700 000,00	VIER GAS TRANSPORT GMBH 2.00% 12/06/2020	EUR	1 696 923,00	1 763 529,00	0,14
Multi-Utilities			**3 791 716,00**	**3 829 830,00**	**0,31**
3 800 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	3 791 716,00	3 829 830,00	0,31
Industries			**3 547 044,00**	**3 652 128,00**	**0,29**
3 600 000,00	HEIDELBERGCEMENT AG 1.50% 07/02/2025	EUR	3 547 044,00	3 652 128,00	0,29
Health			**1 782 030,00**	**1 617 930,00**	**0,13**
1 500 000,00	MERCK FINANCIAL SERVICES GMBH 4.50% 24/03/2020	EUR	1 782 030,00	1 617 930,00	0,13
Computing and IT			**1 293 214,00**	**1 356 121,00**	**0,11**
1 300 000,00	SAP SE 1.125% 20/02/2023	EUR	1 293 214,00	1 356 121,00	0,11
Government			**20 217,00**	**24 396,00**	**0,00**
15 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2034	EUR	20 217,00	24 396,00	0,00
SWITZERLAND			**21 719 208,85**	**22 468 901,57**	**1,80**
Finance			**21 719 208,85**	**22 468 901,57**	**1,80**
6 400 000,00	CREDIT SUISSE AG 1.125% 15/09/2020	EUR	6 393 216,00	6 559 424,00	0,52
5 300 000,00	CREDIT SUISSE AG 1.375% 31/01/2022	EUR	5 300 332,30	5 487 461,00	0,44
3 500 000,00	CREDIT SUISSE AG 1.00% 07/06/2023	EUR	3 472 805,00	3 569 615,00	0,29
2 200 000,00	UBS GROUP FUNDING SWITZERLAND AG 2.125% 04/03/2024	EUR	2 215 664,00	2 319 724,00	0,19
2 300 000,00	UBS GROUP FUNDING SWITZERLAND AG 1.25% 01/09/2026	EUR	2 285 441,00	2 247 077,00	0,18
1 600 000,00	UBS AG 5.125% 15/05/2024	USD	1 153 055,55	1 366 772,57	0,11
900 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	898 695,00	918 828,00	0,07
IRELAND			**20 361 116,00**	**20 662 663,00**	**1,65**
Finance			**8 069 777,00**	**8 046 138,00**	**0,64**
5 100 000,00	PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026	EUR	4 982 088,00	4 813 227,00	0,39
1 200 000,00	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.25% 20/07/2020	EUR	1 195 632,00	1 255 176,00	0,10
1 000 000,00	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 1.75% 16/09/2024	EUR	993 470,00	1 058 520,00	0,08
900 000,00	LIBERTY MUTUAL FINANCE EUROPE DAC 1.75% 27/03/2024	EUR	898 587,00	919 215,00	0,07
Multi-Utilities			**6 678 792,00**	**6 919 786,00**	**0,55**
5 000 000,00	ESB FINANCE DAC 1.875% 14/06/2031	EUR	4 987 700,00	5 104 050,00	0,41
1 700 000,00	ESB FINANCE DAC 2.125% 08/06/2027	EUR	1 691 092,00	1 815 736,00	0,14
Industries			**3 667 773,00**	**3 717 723,00**	**0,30**
3 700 000,00	JOHNSON CONTROLS INTERNATIONAL PLC 1.00% 15/09/2023	EUR	3 667 773,00	3 717 723,00	0,30

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**1 944 774,00**	**1 979 016,00**	**0,16**
1 950 000,00	FRESENIUS FINANCE IRELAND PLC 0.875% 31/01/2022	EUR	1 944 774,00	1 979 016,00	0,16
BELGIUM			**19 740 332,00**	**20 048 022,00**	**1,60**
Basic Goods			**10 281 339,00**	**10 417 425,00**	**0,83**
3 600 000,00	ANHEUSER-BUSCH INBEV SA/NV 1.15% 22/01/2027	EUR	3 575 304,00	3 563 316,00	0,29
2 250 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	EUR	2 218 815,00	2 367 157,50	0,19
2 250 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	2 235 600,00	2 302 762,50	0,18
2 100 000,00	ANHEUSER-BUSCH INBEV SA/NV 1.50% 17/03/2025	EUR	2 251 620,00	2 184 189,00	0,17
Finance			**7 969 748,00**	**8 147 847,00**	**0,65**
2 900 000,00	BELFIUS BANK SA/NV 3.125% 11/05/2026	EUR	2 885 297,00	3 015 159,00	0,24
2 700 000,00	BELFIUS BANK SA/NV 0.75% 12/09/2022	EUR	2 698 947,00	2 692 224,00	0,22
2 400 000,00	KBC GROUP NV 1.00% 26/04/2021	EUR	2 385 504,00	2 440 464,00	0,19
Multi-Utilities			**1 489 245,00**	**1 482 750,00**	**0,12**
1 500 000,00	RESA SA 1.00% 22/07/2026	EUR	1 489 245,00	1 482 750,00	0,12
LUXEMBOURG			**13 459 070,00**	**13 878 564,00**	**1,11**
Industries			**6 457 536,00**	**6 477 440,00**	**0,52**
6 400 000,00	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	EUR	6 457 536,00	6 477 440,00	0,52
Finance			**5 406 382,00**	**5 709 508,00**	**0,46**
3 400 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.876% 17/04/2025	EUR	3 400 000,00	3 538 822,00	0,28
2 100 000,00	AROUNDTOWN SA 1.50% 03/05/2022	EUR	2 006 382,00	2 170 686,00	0,18
Health			**1 595 152,00**	**1 691 616,00**	**0,13**
1 600 000,00	NOVARTIS FINANCE SA 1.625% 09/11/2026	EUR	1 595 152,00	1 691 616,00	0,13
SWEDEN			**13 592 922,50**	**13 791 841,00**	**1,10**
Consumer Retail			**8 263 056,00**	**8 158 134,00**	**0,65**
3 700 000,00	ESSITY AB 0.625% 28/03/2022	EUR	3 685 496,00	3 736 519,00	0,30
3 500 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	3 499 860,00	3 387 825,00	0,27
1 000 000,00	VOLVO TREASURY AB 2.375% 26/11/2019	EUR	1 077 700,00	1 033 790,00	0,08
Finance			**3 496 255,00**	**3 492 895,00**	**0,28**
3 500 000,00	NORDEA BANK AB 0.875% 26/06/2023	EUR	3 496 255,00	3 492 895,00	0,28
Telecommunication			**1 833 611,50**	**2 140 812,00**	**0,17**
1 250 000,00	TELIA CO AB 3.625% 14/02/2024	EUR	1 238 387,50	1 452 600,00	0,12
600 000,00	TELIA CO AB 3.00% 07/09/2027	EUR	595 224,00	688 212,00	0,05
DENMARK			**7 622 871,00**	**7 714 039,00**	**0,62**
Finance			**6 375 849,00**	**6 452 743,00**	**0,52**
3 700 000,00	NYKREDIT REALKREDIT A/S 0.375% 16/06/2020	EUR	3 692 859,00	3 721 423,00	0,30
2 700 000,00	DANSKE BANK A/S 0.75% 02/06/2023	EUR	2 682 990,00	2 731 320,00	0,22
Telecommunication			**1 247 022,00**	**1 261 296,00**	**0,10**
1 200 000,00	TDC A/S 3.75% 02/03/2022	EUR	1 247 022,00	1 261 296,00	0,10
GUERNSEY			**7 145 568,00**	**7 324 776,00**	**0,59**
Finance			**7 145 568,00**	**7 324 776,00**	**0,59**
7 200 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	7 145 568,00	7 324 776,00	0,59

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**5 395 632,00**	**5 584 464,00**	**0,45**
Multi-Utilities			**5 395 632,00**	**5 584 464,00**	**0,45**
5 400 000,00	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	EUR	5 395 632,00	5 584 464,00	0,45
AUSTRIA			**3 866 440,00**	**4 107 044,00**	**0,33**
Telecommunication			**2 879 900,00**	**3 010 674,00**	**0,24**
2 100 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	2 084 964,00	2 132 130,00	0,17
800 000,00	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	794 936,00	878 544,00	0,07
Energy			**986 540,00**	**1 096 370,00**	**0,09**
1 000 000,00	OMV AG 2.625% 27/09/2022	EUR	986 540,00	1 096 370,00	0,09
BRITISH VIRGIN ISLANDS			**2 447 893,00**	**2 489 077,50**	**0,20**
Multi-Utilities			**2 447 893,00**	**2 489 077,50**	**0,20**
2 450 000,00	TALENT YIELD EURO LTD 1.435% 07/05/2020	EUR	2 447 893,00	2 489 077,50	0,20
NORWAY			**2 294 466,76**	**2 406 291,00**	**0,19**
Finance			**1 195 704,00**	**1 203 936,00**	**0,10**
1 200 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	1 195 704,00	1 203 936,00	0,10
Multi-Utilities			**1 098 762,76**	**1 202 355,00**	**0,09**
1 100 000,00	STATKRAFT AS 2.50% 28/11/2022	EUR	1 098 762,76	1 202 355,00	0,09
JERSEY			**2 093 616,00**	**2 140 740,00**	**0,17**
Raw materials			**2 093 616,00**	**2 140 740,00**	**0,17**
2 100 000,00	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	2 093 616,00	2 140 740,00	0,17
AUSTRALIA			**1 508 403,60**	**1 648 560,00**	**0,13**
Basic Goods			**1 508 403,60**	**1 648 560,00**	**0,13**
1 500 000,00	WESFARMERS LTD 2.75% 02/08/2022	EUR	1 508 403,60	1 648 560,00	0,13
FINLAND			**1 391 530,00**	**1 456 308,00**	**0,12**
Finance			**1 391 530,00**	**1 456 308,00**	**0,12**
1 400 000,00	SAMPO OYJ 1.50% 16/09/2021	EUR	1 391 530,00	1 456 308,00	0,12
MEXICO			**1 322 462,50**	**1 351 512,50**	**0,11**
Telecommunication			**1 322 462,50**	**1 351 512,50**	**0,11**
1 250 000,00	AMERICA MOVIL SAB DE CV 3.00% 12/07/2021	EUR	1 322 462,50	1 351 512,50	0,11
PORTUGAL			**1 100 000,00**	**1 207 866,00**	**0,10**
Consumer Retail			**1 100 000,00**	**1 207 866,00**	**0,10**
1 100 000,00	BRISA CONCESSAO RODOVIARIA SA 3.875% 01/04/2021	EUR	1 100 000,00	1 207 866,00	0,10
CZECH REPUBLIC			**691 705,00**	**780 080,00**	**0,06**
Multi-Utilities			**691 705,00**	**780 080,00**	**0,06**
700 000,00	CEZ AS 3.00% 05/06/2028	EUR	691 705,00	780 080,00	0,06
Floating Rate Notes			**295 309 717,97**	**294 119 904,71**	**23,54**
FRANCE			**60 906 321,00**	**60 174 624,00**	**4,82**
Finance			**30 922 632,00**	**30 615 568,00**	**2,45**
5 700 000,00	AXA SA FRN 28/05/2049	EUR	5 656 425,00	5 478 156,00	0,44
5 500 000,00	CNP ASSURANCES FRN 31/12/2099	EUR	5 500 000,00	5 428 280,00	0,43
4 800 000,00	CARREFOUR BANQUE SA FRN 20/04/2021	EUR	4 800 000,00	4 827 600,00	0,39

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 500 000,00	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	3 500 000,00	3 423 315,00	0,27
3 200 000,00	AXA SA FRN 06/07/2047	EUR	3 174 752,00	3 223 840,00	0,26
2 600 000,00	LA BANQUE POSTALE SA FRN 19/11/2027	EUR	2 590 198,00	2 718 378,00	0,22
2 800 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	2 799 524,00	2 523 948,00	0,20
900 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2049	EUR	913 582,00	928 125,00	0,07
800 000,00	BNP PARIBAS CARDIF SA FRN 29/11/2049	EUR	800 000,00	827 936,00	0,07
700 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	693 931,00	754 250,00	0,06
500 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	494 220,00	481 740,00	0,04
Energy			**12 638 857,00**	**12 843 000,00**	**1,03**
7 100 000,00	TOTAL SA FRN 29/12/2049	EUR	7 138 857,00	7 259 750,00	0,58
3 700 000,00	TOTAL SA FRN 31/12/2099	EUR	3 700 000,00	3 783 250,00	0,30
1 800 000,00	TOTAL SA FRN 29/12/2049	EUR	1 800 000,00	1 800 000,00	0,15
Basic Goods			**6 464 700,00**	**5 698 012,00**	**0,46**
4 100 000,00	CASINO GUICHARD PERRACHON SA FRN 31/12/2049	EUR	4 169 950,00	3 484 262,00	0,28
2 300 000,00	DANONE SA FRN 31/12/2099	EUR	2 294 750,00	2 213 750,00	0,18
Consumer Retail			**3 600 000,00**	**3 599 460,00**	**0,29**
3 600 000,00	RCI BANQUE SA FRN 14/03/2022	EUR	3 600 000,00	3 599 460,00	0,29
Multi-Utilities			**2 770 300,00**	**2 864 112,00**	**0,23**
1 600 000,00	SUEZ FRN 23/06/2049	EUR	1 576 000,00	1 652 112,00	0,13
1 200 000,00	SUEZ FRN 29/12/2049	EUR	1 194 300,00	1 212 000,00	0,10
Raw materials			**2 622 125,00**	**2 561 600,00**	**0,20**
2 500 000,00	SOLVAY FINANCE SA FRN 31/12/2049	EUR	2 622 125,00	2 561 600,00	0,20
Telecommunication			**1 887 707,00**	**1 992 872,00**	**0,16**
1 900 000,00	ORANGE SA FRN 31/12/2049	EUR	1 887 707,00	1 992 872,00	0,16
NETHERLANDS			**52 204 096,22**	**51 800 096,26**	**4,14**
Finance			**15 097 002,22**	**15 706 604,26**	**1,26**
4 400 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	EUR	4 393 444,00	4 632 364,00	0,37
2 730 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	2 722 001,10	2 866 527,30	0,23
2 500 000,00	ING GROEP NV FRN 11/04/2028	EUR	2 491 600,00	2 653 250,00	0,21
2 000 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	1 995 142,00	2 005 000,00	0,16
1 400 000,00	ING GROEP NV FRN 26/09/2029	EUR	1 384 679,00	1 360 086,00	0,11
1 001 000,00	ING BANK NV FRN 21/11/2023	EUR	912 464,12	1 013 972,96	0,08
800 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	800 000,00	762 896,00	0,06
400 000,00	AEGON NV FRN 25/04/2044	EUR	397 672,00	412 508,00	0,04
Telecommunication			**12 722 860,00**	**12 723 394,00**	**1,02**
4 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	4 949 625,00	4 822 320,00	0,39
3 700 000,00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	3 702 000,00	3 746 509,00	0,30
3 500 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	3 500 000,00	3 609 515,00	0,29
500 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	571 235,00	545 050,00	0,04
Multi-Utilities			**10 878 091,00**	**10 505 253,00**	**0,84**
8 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	8 092 940,00	7 738 821,00	0,62
1 700 000,00	ALLIANDER NV FRN 31/12/2099	EUR	1 685 448,00	1 663 858,00	0,13
1 100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 099 703,00	1 102 574,00	0,09
Consumer Retail			**6 574 148,00**	**6 496 555,00**	**0,52**
4 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	4 300 000,00	4 123 829,00	0,33
2 300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/03/2049	EUR	2 274 148,00	2 372 726,00	0,19
Energy			**3 931 995,00**	**3 660 790,00**	**0,29**
3 500 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	3 931 995,00	3 660 790,00	0,29

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**3 000 000,00**	**2 707 500,00**	**0,21**
3 000 000,00	FERROVIAL NETHERLANDS BV FRN 31/12/2099	EUR	3 000 000,00	2 707 500,00	0,21
UNITED STATES			**45 991 358,00**	**46 152 175,00**	**3,69**
Finance			**45 991 358,00**	**46 152 175,00**	**3,69**
7 300 000,00	MORGAN STANLEY FRN 27/01/2022	EUR	7 300 000,00	7 323 360,00	0,59
7 000 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	7 000 000,00	7 014 420,00	0,56
6 600 000,00	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	6 600 000,00	6 647 256,00	0,53
5 400 000,00	WELLS FARGO & CO FRN 31/01/2022	EUR	5 400 000,00	5 400 162,00	0,43
5 400 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	5 400 000,00	5 396 598,00	0,43
5 100 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	5 100 000,00	5 144 880,00	0,41
4 500 000,00	GOLDMAN SACHS GROUP INC FRN 29/10/2019	EUR	4 493 295,00	4 529 205,00	0,36
3 400 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	3 400 000,00	3 387 012,00	0,27
1 300 000,00	MORGAN STANLEY FRN 19/11/2019	EUR	1 298 063,00	1 309 282,00	0,11
ITALY			**28 580 938,00**	**29 018 790,00**	**2,32**
Finance			**24 109 140,00**	**24 777 540,00**	**1,98**
9 000 000,00	INTESA SANPAOLO SPA FRN 17/04/2019	EUR	9 009 140,00	9 017 100,00	0,72
5 500 000,00	FCA BANK SPA FRN 17/06/2021	EUR	5 500 000,00	5 433 120,00	0,44
4 800 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	4 800 000,00	4 653 072,00	0,37
3 600 000,00	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	3 600 000,00	4 500 000,00	0,36
1 200 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	1 200 000,00	1 174 248,00	0,09
Multi-Utilities			**4 471 798,00**	**4 241 250,00**	**0,34**
4 500 000,00	ENEL SPA FRN 24/11/2078	EUR	4 471 798,00	4 241 250,00	0,34
UNITED KINGDOM			**28 513 152,00**	**28 462 508,00**	**2,28**
Finance			**28 513 152,00**	**28 462 508,00**	**2,28**
6 600 000,00	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	6 600 000,00	6 557 826,00	0,53
4 400 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	4 400 000,00	4 530 108,00	0,36
4 600 000,00	BARCLAYS PLC FRN 07/02/2028	EUR	4 574 102,00	4 399 072,00	0,35
4 300 000,00	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	4 300 000,00	4 320 081,00	0,35
3 300 000,00	AVIVA PLC FRN 03/07/2044	EUR	3 551 625,00	3 506 118,00	0,28
2 600 000,00	NATWEST MARKETS PLC FRN 08/06/2020	EUR	2 600 000,00	2 600 078,00	0,21
2 500 000,00	BARCLAYS PLC FRN 11/11/2025	EUR	2 487 425,00	2 549 225,00	0,20
GERMANY			**26 531 910,75**	**26 073 942,00**	**2,09**
Finance			**15 060 358,75**	**14 401 950,00**	**1,15**
6 800 000,00	TALANX AG FRN 05/12/2047	EUR	6 792 180,00	6 127 956,00	0,49
4 800 000,00	ALLIANZ SE FRN 07/07/2045	EUR	4 799 664,00	4 749 744,00	0,38
2 100 000,00	ALLIANZ SE FRN 31/12/2099	EUR	2 088 514,75	2 189 250,00	0,17
1 200 000,00	ALLIANZ SE FRN 31/12/2049	EUR	1 380 000,00	1 335 000,00	0,11
Multi-Utilities			**6 063 339,00**	**6 367 058,00**	**0,51**
6 100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/04/2077	EUR	6 063 339,00	6 367 058,00	0,51
Telecommunication			**4 315 000,00**	**4 214 559,00**	**0,34**
4 300 000,00	BERTELSMANN SE & CO KGAA FRN 23/04/2075	EUR	4 315 000,00	4 214 559,00	0,34
Raw materials			**1 093 213,00**	**1 090 375,00**	**0,09**
1 100 000,00	EVONIK INDUSTRIES AG FRN 07/07/2077	EUR	1 093 213,00	1 090 375,00	0,09
SPAIN			**20 279 878,00**	**20 239 686,00**	**1,62**
Finance			**20 279 878,00**	**20 239 686,00**	**1,62**
6 300 000,00	MAPFRE SA FRN 31/03/2047	EUR	6 514 500,00	6 583 500,00	0,53
5 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	5 400 000,00	5 414 580,00	0,43

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 200 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	4 226 498,00	4 286 604,00	0,34
3 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	4 138 880,00	3 955 002,00	0,32
SWITZERLAND			**9 126 019,00**	**9 352 674,00**	**0,75**
Finance			**9 126 019,00**	**9 352 674,00**	**0,75**
8 700 000,00	UBS AG FRN 12/02/2026	EUR	9 126 019,00	9 352 674,00	0,75
SWEDEN			**8 263 015,00**	**8 526 045,45**	**0,68**
Consumer Retail			**3 958 368,00**	**4 174 312,00**	**0,33**
2 300 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	2 294 963,00	2 420 152,00	0,19
1 600 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	1 663 405,00	1 754 160,00	0,14
Telecommunication			**2 615 000,00**	**2 656 918,45**	**0,21**
2 615 000,00	TELIA CO AB FRN 04/04/2078	EUR	2 615 000,00	2 656 918,45	0,21
Finance			**1 689 647,00**	**1 694 815,00**	**0,14**
1 700 000,00	NORDEA BANK AB FRN 07/09/2026	EUR	1 689 647,00	1 694 815,00	0,14
PORTUGAL			**4 966 750,00**	**4 968 000,00**	**0,40**
Multi-Utilities			**4 966 750,00**	**4 968 000,00**	**0,40**
4 600 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	4 966 750,00	4 968 000,00	0,40
BELGIUM			**5 366 100,00**	**4 616 892,00**	**0,37**
Finance			**5 366 100,00**	**4 616 892,00**	**0,37**
5 400 000,00	BELFIUS BANK SA/NV FRN 31/12/2099	EUR	5 366 100,00	4 616 892,00	0,37
AUSTRIA			**2 996 500,00**	**2 891 720,00**	**0,23**
Energy			**2 996 500,00**	**2 891 720,00**	**0,23**
2 600 000,00	OMV AG FRN 29/12/2049	EUR	2 996 500,00	2 891 720,00	0,23
MEXICO			**1 583 680,00**	**1 842 752,00**	**0,15**
Telecommunication			**1 583 680,00**	**1 842 752,00**	**0,15**
1 600 000,00	AMERICA MOVIL SAB DE CV FRN 06/09/2073	EUR	1 583 680,00	1 842 752,00	0,15
Zero-Coupon Bonds			**32 646 351,00**	**32 543 576,00**	**2,61**
GERMANY			**24 465 480,00**	**24 353 040,00**	**1,95**
Government			**24 465 480,00**	**24 353 040,00**	**1,95**
24 000 000,00	BUNDESOBLIGATION 0.00% 14/04/2023	EUR	24 465 480,00	24 353 040,00	1,95
UNITED STATES			**8 180 871,00**	**8 190 536,00**	**0,66**
Consumer Retail			**6 088 410,00**	**6 088 898,00**	**0,49**
6 100 000,00	TOYOTA MOTOR CREDIT CORP 0.00% 21/07/2021	EUR	6 088 410,00	6 088 898,00	0,49
Basic Goods			**2 092 461,00**	**2 101 638,00**	**0,17**
2 100 000,00	COCA-COLA CO 0.00% 09/03/2021	EUR	2 092 461,00	2 101 638,00	0,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 087 893,26**	**1 284 573,98**	**0,10**
Ordinary Bonds			**1 087 893,26**	**1 284 573,98**	**0,10**
ITALY			**1 087 893,26**	**1 284 573,98**	**0,10**
Finance			**1 087 893,26**	**1 284 573,98**	**0,10**
1 500 000,00	INTESA SANPAOLO SPA 3.875% 15/01/2019	USD	1 087 893,26	1 284 573,98	0,10

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**46 820 045,24**	**46 558 881,49**	**3,72**
UCI Units			**46 820 045,24**	**46 558 881,49**	**3,72**
IRELAND			**42 320 045,11**	**42 138 760,00**	**3,37**
Finance			**42 320 045,11**	**42 138 760,00**	**3,37**
326 000,00	ISHARES CORE EUR CORP BOND UCITS ETF	EUR	42 320 045,11	42 138 760,00	3,37
LUXEMBOURG			**4 500 000,13**	**4 420 121,49**	**0,35**
Finance			**4 500 000,13**	**4 420 121,49**	**0,35**
4 600,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -E-	EUR	2 300 000,00	2 238 268,00	0,18
22 403,26	EURIZON FUND - ABSOLUTE HIGH YIELD -Z-	EUR	2 200 000,03	2 181 853,39	0,17
0,00	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	0,10	0,10	0,00
Total Portfolio			**1 216 692 911,67**	**1 229 474 798,30**	**98,40**

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OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(306 500,25)**	**—**
WRITTEN OPTION CONTRACTS				**(306 500,25)**	**—**
(175)	CALL	EURO BUND FUTURES 162,00 24/08/18	EUR	(89 250,00)	—
175	PUT	EURO BUND FUTURES 160,00 24/08/18	EUR	(78 750,00)	—
(175)	CALL	EURO BUND FUTURES 162,00 27/07/18	EUR	(75 250,00)	—
175	PUT	EURO BUND FUTURES 160,00 27/07/18	EUR	(63 250,25)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(358 094,13)**
Unrealised loss on forward foreign exchange contracts					**(358 094,13)**
13/07/2018	374 000 000,00	NOK	39 549 004,71	EUR	(258 881,12)
13/07/2018	12 500 000,00	GBP	14 199 864,34	EUR	(68 807,29)
13/07/2018	2 708 436,86	EUR	3 200 000,00	USD	(30 405,72)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**31 166,67**	**(412 115,72)**
BMW FINANCE NV	EUR	L	13 000 000,00	BNP PARIBAS LONDON BRANCH	20/12/2022	(3 972,22)	214 937,45
ITRAXX EUROPE SENIOR FINANCIALS SERIES 20 VERSION 1	EUR	S	5 000 000,00	BNP PARIBAS LONDON BRANCH	20/12/2018	1 527,78	25 058,39
ITRAXX EUROPE SENIOR FINANCIALS SERIES 26 VERSION 1	EUR	S	12 000 000,00	BNP PARIBAS LONDON BRANCH	20/12/2021	3 666,67	(130 991,17)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 27 VERSION 1	EUR	S	13 000 000,00	BNP PARIBAS LONDON BRANCH	20/06/2022	3 972,22	(117 118,61)
ITRAXX EUROPE SERIES 20 VERSION 1	EUR	S	22 000 000,00	BANCA IMI S.P.A.	20/12/2018	6 722,22	(15 941,09)
ITRAXX EUROPE SERIES 23 VERSION 1	EUR	S	20 000 000,00	SOCIETE GENERALE	20/06/2020	6 111,11	(8 070,69)
ITRAXX EUROPE SERIES 29 VERSION 1	EUR	S	13 000 000,00	BNP PARIBAS LONDON BRANCH	20/06/2023	3 972,22	(111 064,45)
ITRAXX EUROPE SERIES 29 VERSION 1	EUR	S	30 000 000,00	BNP PARIBAS LONDON BRANCH	20/06/2023	9 166,67	(268 925,55)

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**84 151,92**	**—**	**596 283,30**
JP MORGAN SECURITIES PLC	EUR	88 000 000,00	29/06/2028	4 348,67	—	126 535,20
MORGAN STANLEY AND CO. INTERNATIONAL	EUR	30 000 000,00	22/05/2022	5 655,00	—	84 540,00
MORGAN STANLEY AND CO. INTERNATIONAL	EUR	14 000 000,00	25/05/2027	11 704,00	—	84 382,20
MORGAN STANLEY AND CO. INTERNATIONAL	EUR	27 000 000,00	05/04/2028	62 444,25	—	300 825,90

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	132 963 700,61
Banks		1 268 539,57
Amounts due from brokers	(Notes 2, 8)	3 154 072,77
Option contracts	(Notes 2, 8)	152 631,70
Swap premium paid	(Notes 2, 8)	131 365,91
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	367 721,85
Unrealised profit on future contracts	(Notes 2, 8)	92 094,77
Unrealised profit on swap contracts	(Notes 2, 8)	23 032,91
Interest receivable on swap contracts	(Notes 2, 8)	67 282,04
Other interest receivable		920 221,52
Receivable on investments sold		2 879 693,16
Other assets	(Note 10)	9 596,19
Total assets		**142 029 953,00**
Liabilities		
Bank overdrafts		(11 114,71)
Option contracts	(Notes 2, 8)	(169 466,60)
Swap premium received	(Notes 2, 8)	(5 029,50)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(491 485,69)
Unrealised loss on future contracts	(Notes 2, 8)	(159 671,67)
Unrealised loss on swap contracts	(Notes 2, 8)	(70 322,19)
Interest payable on swap contracts	(Notes 2, 8)	(51 405,71)
Payable on investments purchased		(4 877 257,65)
Payable on redemptions		(17 435,38)
Other liabilities		(59 941,21)
Total liabilities		**(5 913 130,31)**
Total net assets		**136 116 822,69**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	101,14	1 345 774,293

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**121 467 598,20**
Net income from investments	(Note 2)	1 395 998,40
Interest received on swap contracts	(Notes 2, 8)	118 012,02
Other income	(Note 5)	21 027,96
Total income		**1 535 038,38**
Management fee	(Note 5)	(191 187,31)
Depositary fee	(Note 7)	(34 528,15)
Subscription tax	(Note 3)	(6 018,43)
Interest paid on swap contracts	(Notes 2, 8)	(87 175,66)
Other charges and taxes	(Notes 4, 7)	(87 304,32)
Total expenses		**(406 213,87)**
Net investment income / (loss)		**1 128 824,51**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(220 501,68)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 224 894,66)
- option contracts	(Notes 2, 8)	(152 848,45)
- forward foreign exchange contracts	(Notes 2, 8)	(169 118,71)
- foreign currencies		(3 342,89)
- future contracts	(Notes 2, 8)	(123 981,28)
- swap contracts	(Notes 2, 8)	22 406,19
Net result of operations for the period		**(743 456,97)**
Subscriptions for the period		17 817 854,79
Redemptions for the period		(2 425 173,33)
Net assets at the end of the period		**136 116 822,69**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**134 063 976,59**	**132 963 700,61**	**97,68**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**120 699 197,32**	**119 824 576,75**	**88,03**
Ordinary Bonds			**97 840 425,70**	**97 198 697,56**	**71,41**
ITALY			**34 902 646,26**	**33 905 089,06**	**24,91**
Government			**30 091 807,84**	**29 242 140,56**	**21,48**
4 950 000,00	BTP 1.45% 15/09/2022	EUR	5 117 152,00	4 925 250,00	3,62
4 558 360,00	BTP 2.35% 15/09/2019	EUR	4 873 322,97	4 720 592,03	3,47
4 509 720,00	BTP 1.65% 23/04/2020	EUR	4 725 972,53	4 643 658,68	3,41
3 000 000,00	BTP 4.75% 01/09/2028	EUR	3 690 985,39	3 519 000,00	2,58
3 470 000,00	BTP 0.95% 01/03/2023	EUR	3 314 555,59	3 350 285,00	2,46
3 000 000,00	BTP 1.45% 15/11/2024	EUR	3 003 591,00	2 874 300,00	2,11
2 900 000,00	BTP 2.25% 01/09/2036	EUR	2 655 593,80	2 595 500,00	1,91
1 501 245,00	BTP 0.45% 22/05/2023	EUR	1 518 730,56	1 471 220,10	1,08
600 000,00	BTP 5.00% 01/09/2040	EUR	776 664,00	747 720,00	0,55
405 440,00	BTP 0.10% 15/05/2023	EUR	415 240,00	394 614,75	0,29
Finance			**3 496 558,42**	**3 373 454,50**	**2,48**
900 000,00	CASSA DEPOSITI E PRESTITI SPA 1.875% 07/02/2026	EUR	898 605,00	855 090,00	0,63
600 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	EUR	573 067,14	562 644,00	0,41
400 000,00	CASSA DEPOSITI E PRESTITI SPA 2.75% 31/05/2021	EUR	429 880,00	416 960,00	0,31
300 000,00	BANCO BPM SPA 2.75% 27/07/2020	EUR	313 260,00	302 847,00	0,22
300 000,00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	302 169,00	294 783,00	0,22
300 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	EUR	297 930,00	286 809,00	0,21
200 000,00	CASSA DEPOSITI E PRESTITI SPA 0.75% 21/11/2022	EUR	199 678,00	191 420,00	0,14
150 000,00	UNICREDIT SPA 3.25% 14/01/2021	EUR	164 052,00	158 053,50	0,12
100 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	114 145,28	104 250,00	0,08
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.25% 18/03/2019	EUR	104 120,00	101 202,00	0,07
100 000,00	FCA BANK SPA 0.25% 12/10/2020	EUR	99 652,00	99 396,00	0,07
Industries			**718 148,00**	**704 277,00**	**0,52**
600 000,00	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	EUR	599 898,00	589 872,00	0,43
100 000,00	LEONARDO SPA 4.875% 24/03/2025	EUR	118 250,00	114 405,00	0,09
Consumer Retail			**303 111,00**	**296 727,00**	**0,22**
300 000,00	ATLANTIA SPA 1.625% 03/02/2025	EUR	303 111,00	296 727,00	0,22
Multi-Utilities			**193 740,00**	**189 104,00**	**0,14**
200 000,00	IREN SPA 1.50% 24/10/2027	EUR	193 740,00	189 104,00	0,14
Basic Goods			**99 281,00**	**99 386,00**	**0,07**
100 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	99 281,00	99 386,00	0,07
FRANCE			**14 396 635,96**	**14 588 886,13**	**10,72**
Government			**8 872 248,54**	**9 171 337,00**	**6,74**
2 100 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	2 790 847,34	2 950 332,00	2,17
2 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2031	EUR	2 098 547,00	2 156 080,00	1,58
1 500 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	1 639 695,00	1 641 780,00	1,21
1 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	949 120,00	1 013 930,00	0,74
500 000,00	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.00% 25/04/2028	EUR	499 682,00	506 265,00	0,37
400 000,00	AGENCE FRANCE LOCALE 0.25% 20/03/2023	EUR	394 799,20	403 516,00	0,30

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	SFIL SA 0.125% 18/10/2024	EUR	296 868,00	296 838,00	0,22
200 000,00	AGENCE FRANCE LOCALE 0.50% 20/06/2024	EUR	202 690,00	202 596,00	0,15
Finance			**1 878 687,92**	**1 872 617,13**	**1,38**
1 000 000,00	CIE DE FINANCEMENT FONCIER SA 0.625% 10/02/2023	EUR	1 025 220,00	1 021 590,00	0,75
500 000,00	BPCE SA 5.70% 22/10/2023	USD	455 758,92	448 443,13	0,33
300 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 0.125% 15/11/2023	EUR	297 547,00	300 072,00	0,22
100 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	100 162,00	102 512,00	0,08
Industries			**1 474 326,00**	**1 439 788,00**	**1,06**
1 000 000,00	SNCF MOBILITES 4.875% 12/06/2023	EUR	1 274 550,00	1 236 280,00	0,91
200 000,00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027	EUR	199 776,00	203 508,00	0,15
Basic Goods			**914 130,00**	**844 101,00**	**0,62**
900 000,00	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	914 130,00	844 101,00	0,62
Consumer Retail			**760 775,50**	**761 539,00**	**0,56**
300 000,00	SNCF RESEAU EPIC 2.625% 29/12/2025	EUR	345 192,00	347 478,00	0,25
200 000,00	VALEO SA 1.625% 18/03/2026	EUR	200 146,00	201 608,00	0,15
100 000,00	ACCOR SA 2.375% 17/09/2023	EUR	108 409,50	107 094,00	0,08
100 000,00	RCI BANQUE SA 2.25% 29/03/2021	EUR	107 028,00	105 359,00	0,08
Supranational			**396 916,00**	**399 796,00**	**0,29**
400 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/04/2024	EUR	396 916,00	399 796,00	0,29
Multi-Utilities			**99 552,00**	**99 708,00**	**0,07**
100 000,00	ENGIE SA 0.375% 28/02/2023	EUR	99 552,00	99 708,00	0,07
SPAIN			**9 694 788,49**	**9 788 871,43**	**7,19**
Government			**6 411 337,49**	**6 549 653,43**	**4,81**
3 297 000,00	SPAIN GOVERNMENT BOND 1.40% 30/07/2028	EUR	3 279 426,99	3 304 879,83	2,43
1 750 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	1 756 789,50	1 820 350,00	1,34
440 000,00	INSTITUTO DE CREDITO OFICIAL 6.00% 12/07/2027	EUR	602 140,00	606 170,40	0,44
520 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	524 433,00	567 845,20	0,42
150 000,00	BASQUE GOVERNMENT 1.45% 30/04/2028	EUR	149 019,00	149 997,00	0,11
100 000,00	FADE - FONDO DE AMORTIZACION DEL DEFICIT ELECTRICO 0.50% 17/03/2023	EUR	99 529,00	100 411,00	0,07
Consumer Retail			**1 290 603,25**	**1 292 908,00**	**0,95**
500 000,00	ADIF - ALTA VELOCIDAD 3.50% 27/05/2024	EUR	574 650,00	575 360,00	0,42
500 000,00	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	EUR	498 720,00	504 575,00	0,37
100 000,00	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	EUR	111 082,00	107 065,00	0,08
100 000,00	ADIF - ALTA VELOCIDAD 1.875% 22/09/2022	EUR	106 151,25	105 908,00	0,08
Finance			**1 225 816,75**	**1 209 833,00**	**0,89**
500 000,00	CRITERIA CAIXA SAU 1.625% 21/04/2022	EUR	509 780,00	507 420,00	0,37
300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	293 658,00	293 100,00	0,22
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027	EUR	220 908,00	209 292,00	0,15
100 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	102 050,75	101 385,00	0,08
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	99 420,00	98 636,00	0,07
Telecommunication			**668 101,00**	**637 872,00**	**0,47**
500 000,00	TELEFONICA EMISIONES SAU 4.71% 20/01/2020	EUR	567 445,00	536 875,00	0,40
100 000,00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	100 656,00	100 997,00	0,07
Multi-Utilities			**98 930,00**	**98 605,00**	**0,07**
100 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	98 930,00	98 605,00	0,07

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**5 863 527,71**	**5 920 545,88**	**4,35**
Government			**2 141 496,13**	**2 188 451,61**	**1,61**
2 110 900,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1 718 970,29	1 758 222,46	1,29
500 373,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	USD	422 525,84	430 229,15	0,32
Telecommunication			**1 306 370,00**	**1 308 554,00**	**0,96**
1 300 000,00	AT&T INC 1.05% 05/09/2023	EUR	1 306 370,00	1 308 554,00	0,96
Finance			**795 183,00**	**782 826,50**	**0,57**
250 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	274 525,00	267 627,50	0,20
150 000,00	JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	168 603,00	164 023,50	0,12
100 000,00	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	104 410,00	103 511,00	0,07
100 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	99 440,00	99 402,00	0,07
100 000,00	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	98 372,00	98 519,00	0,07
50 000,00	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	49 833,00	49 743,50	0,04
Basic Goods			**660 068,08**	**675 803,77**	**0,50**
300 000,00	ANHEUSER-BUSCH INBEV FINANCE INC 2.65% 01/02/2021	USD	239 752,08	253 363,77	0,19
200 000,00	PHILIP MORRIS INTERNATIONAL INC 2.75% 19/03/2025	EUR	219 976,00	221 084,00	0,16
200 000,00	KELLOGG CO 1.25% 10/03/2025	EUR	200 340,00	201 356,00	0,15
Industries			**448 348,50**	**449 514,00**	**0,33**
200 000,00	UNITED PARCEL SERVICE INC 1.00% 15/11/2028	EUR	193 204,00	195 132,00	0,14
150 000,00	FEDEX CORP 1.00% 11/01/2023	EUR	152 710,50	153 048,00	0,11
100 000,00	FEDEX CORP 1.625% 11/01/2027	EUR	102 434,00	101 334,00	0,08
Computing and IT			**408 392,00**	**412 056,00**	**0,30**
200 000,00	APPLE INC 1.375% 17/01/2024	EUR	208 460,00	209 620,00	0,15
200 000,00	INTERNATIONAL BUSINESS MACHINES CORP 1.50% 23/05/2029	EUR	199 932,00	202 436,00	0,15
Health			**103 670,00**	**103 340,00**	**0,08**
100 000,00	AMGEN INC 1.25% 25/02/2022	EUR	103 670,00	103 340,00	0,08
LUXEMBOURG			**5 605 323,00**	**5 582 832,50**	**4,10**
Government			**4 237 002,00**	**4 241 202,00**	**3,12**
4 200 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.75% 03/05/2027	EUR	4 237 002,00	4 241 202,00	3,12
Industries			**919 358,00**	**888 496,50**	**0,65**
500 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	EUR	494 350,00	494 630,00	0,36
300 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.50% 03/04/2020	EUR	368 331,00	339 051,00	0,25
50 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2021	EUR	56 677,00	54 815,50	0,04
Basic Goods			**248 365,00**	**251 930,00**	**0,18**
250 000,00	NESTLE FINANCE INTERNATIONAL LTD 1.25% 02/11/2029	EUR	248 365,00	251 930,00	0,18
Finance			**200 598,00**	**201 204,00**	**0,15**
200 000,00	EUROCLEAR INVESTMENTS SA 1.125% 07/12/2026	EUR	200 598,00	201 204,00	0,15
GREECE			**2 674 655,53**	**2 834 716,50**	**2,08**
Government			**2 674 655,53**	**2 834 716,50**	**2,08**
1 800 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 781 578,00	1 899 090,00	1,39
950 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	893 077,53	935 626,50	0,69

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**2 764 273,60**	**2 759 414,40**	**2,03**
Multi-Utilities			**1 279 785,60**	**1 287 989,40**	**0,95**
500 000,00	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	481 500,00	489 845,00	0,36
300 000,00	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	EUR	290 442,00	291 564,00	0,22
300 000,00	EDP FINANCE BV 1.50% 22/11/2027	EUR	289 299,00	286 641,00	0,21
100 000,00	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	EUR	113 478,00	110 662,00	0,08
100 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	95 120,00	99 303,00	0,07
10 000,00	INNOGY FINANCE BV 1.00% 13/04/2025	EUR	9 946,60	9 974,40	0,01
Energy			**515 000,00**	**515 650,00**	**0,38**
500 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.00% 08/03/2021	EUR	515 000,00	515 650,00	0,38
Finance			**500 530,50**	**489 227,00**	**0,36**
150 000,00	RABOBANK NEDERLAND 4.125% 14/09/2022	EUR	174 640,50	169 371,00	0,12
100 000,00	ING BANK NV 4.50% 21/02/2022	EUR	121 531,00	115 541,00	0,09
100 000,00	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	EUR	103 239,00	104 460,00	0,08
100 000,00	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	101 120,00	99 855,00	0,07
Telecommunication			**369 185,50**	**366 010,00**	**0,27**
200 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	200 652,00	200 624,00	0,15
100 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	96 221,50	96 077,00	0,07
60 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	72 312,00	69 309,00	0,05
Health			**99 772,00**	**100 538,00**	**0,07**
100 000,00	BAYER CAPITAL CORP BV 0.625% 15/12/2022	EUR	99 772,00	100 538,00	0,07
AUSTRIA			**2 477 347,33**	**2 455 777,60**	**1,80**
Government			**2 068 114,00**	**2 052 614,00**	**1,51**
1 700 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.40% 23/05/2034	EUR	2 068 114,00	2 052 614,00	1,51
Industries			**209 524,00**	**209 034,00**	**0,15**
200 000,00	OEBB-INFRASTRUKTUR AG 1.00% 18/11/2024	EUR	209 524,00	209 034,00	0,15
Consumer Retail			**199 709,33**	**194 129,60**	**0,14**
160 000,00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 3.375% 22/09/2025	EUR	199 709,33	194 129,60	0,14
GERMANY			**2 350 029,13**	**2 328 896,49**	**1,71**
Finance			**1 181 117,83**	**1 106 326,49**	**0,81**
600 000,00	ALLIANZ SE 5.50% 28/11/2049	USD	550 574,83	487 754,49	0,36
300 000,00	DEUTSCHE BANK AG 5.00% 24/06/2020	EUR	327 270,00	316 077,00	0,23
100 000,00	NRW BANK 0.875% 10/11/2025	EUR	102 095,00	103 338,00	0,08
100 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.20% 13/12/2021	EUR	99 849,00	99 990,00	0,07
100 000,00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	101 329,00	99 167,00	0,07
Government			**810 479,80**	**869 109,80**	**0,64**
820 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.25% 15/08/2048	EUR	810 479,80	869 109,80	0,64
Industries			**305 357,00**	**301 301,70**	**0,22**
150 000,00	DEUTSCHE BAHN FINANCE GMBH 1.00% 17/12/2027	EUR	149 214,00	152 037,00	0,11
130 000,00	DEUTSCHE BAHN FINANCE GMBH 3.00% 08/03/2024	EUR	156 143,00	149 264,70	0,11
Computing and IT			**53 074,50**	**52 158,50**	**0,04**
50 000,00	SAP SE 1.125% 20/02/2023	EUR	53 074,50	52 158,50	0,04

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			**2 202 706,90**	**2 285 452,00**	**1,68**
Government			**1 840 562,00**	**1 916 915,00**	**1,41**
900 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	849 150,00	893 700,00	0,66
800 000,00	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.75% 05/07/2021	EUR	844 160,00	873 632,00	0,64
140 000,00	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.567% 22/09/2020	EUR	147 252,00	149 583,00	0,11
Finance			**199 844,00**	**201 752,00**	**0,15**
200 000,00	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.875% 17/10/2022	EUR	199 844,00	201 752,00	0,15
Industries			**162 300,90**	**166 785,00**	**0,12**
150 000,00	INFRAESTRUTURAS DE PORTUGAL SA 4.25% 13/12/2021	EUR	162 300,90	166 785,00	0,12
BRAZIL			**1 975 626,20**	**1 896 281,14**	**1,39**
Government			**1 975 626,20**	**1 896 281,14**	**1,39**
2 600 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	1 975 626,20	1 896 281,14	1,39
UNITED KINGDOM			**1 802 354,50**	**1 761 521,00**	**1,29**
Finance			**1 083 208,50**	**1 047 843,00**	**0,77**
500 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	560 710,00	532 485,00	0,39
100 000,00	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	125 035,00	117 947,00	0,09
100 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	100 374,50	100 092,00	0,08
100 000,00	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	EUR	99 009,00	99 400,00	0,07
100 000,00	NATWEST MARKETS PLC 0.625% 02/03/2022	EUR	99 760,00	99 013,00	0,07
100 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	98 320,00	98 906,00	0,07
Telecommunication			**387 906,00**	**391 866,00**	**0,29**
300 000,00	BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027	EUR	290 433,00	293 841,00	0,22
100 000,00	VODAFONE GROUP PLC 0.50% 30/01/2024	EUR	97 473,00	98 025,00	0,07
Basic Goods			**231 240,00**	**221 464,00**	**0,16**
200 000,00	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	231 240,00	221 464,00	0,16
Energy			**100 000,00**	**100 348,00**	**0,07**
100 000,00	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	EUR	100 000,00	100 348,00	0,07
INDONESIA			**1 671 172,00**	**1 662 906,25**	**1,22**
Government			**1 671 172,00**	**1 662 906,25**	**1,22**
775 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	807 400,00	806 751,75	0,59
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025	EUR	497 312,00	488 750,00	0,36
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	EUR	206 200,00	201 698,00	0,15
150 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 14/06/2028	EUR	160 260,00	165 706,50	0,12
SOUTH AFRICA			**1 608 762,25**	**1 579 665,00**	**1,16**
Government			**1 608 762,25**	**1 579 665,00**	**1,16**
1 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 3.75% 24/07/2026	EUR	1 608 762,25	1 579 665,00	1,16

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**1 127 909,75**	**1 115 389,38**	**0,82**
Government			**399 628,79**	**401 454,00**	**0,30**
250 000,00	KOMMUNEKREDIT 0.75% 18/05/2027	EUR	249 459,50	251 385,00	0,19
150 000,00	KOMMUNEKREDIT 0.25% 16/02/2024	EUR	150 169,29	150 069,00	0,11
Finance			**398 444,00**	**398 180,00**	**0,29**
400 000,00	DANSKE BANK A/S 0.875% 22/05/2023	EUR	398 444,00	398 180,00	0,29
Industries			**329 836,96**	**315 755,38**	**0,23**
304 000,00	AP MOLLER - MAERSK A/S 3.375% 28/08/2019	EUR	329 836,96	315 755,38	0,23
IRELAND			**719 530,00**	**731 801,00**	**0,54**
Government			**719 530,00**	**731 801,00**	**0,54**
700 000,00	IRELAND GOVERNMENT BOND 1.70% 15/05/2037	EUR	719 530,00	731 801,00	0,54
UNITED ARAB EMIRATES			**730 800,00**	**706 860,00**	**0,52**
Raw materials			**730 800,00**	**706 860,00**	**0,52**
700 000,00	GLENCORE FINANCE DUBAI LTD 2.625% 19/11/2018	EUR	730 800,00	706 860,00	0,52
BELGIUM			**682 149,50**	**704 740,50**	**0,52**
Government			**577 044,00**	**601 266,00**	**0,44**
600 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.60% 22/06/2047	EUR	577 044,00	601 266,00	0,44
Basic Goods			**105 105,50**	**103 474,50**	**0,08**
50 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	EUR	53 295,50	52 302,00	0,04
50 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	51 810,00	51 172,50	0,04
AUSTRALIA			**584 623,00**	**579 425,00**	**0,43**
Raw materials			**471 400,00**	**469 808,00**	**0,35**
400 000,00	BHP BILLITON FINANCE LTD 3.25% 24/09/2027	EUR	471 400,00	469 808,00	0,35
Telecommunication			**113 223,00**	**109 617,00**	**0,08**
100 000,00	TELSTRA CORP LTD 2.50% 15/09/2023	EUR	113 223,00	109 617,00	0,08
SWITZERLAND			**591 194,00**	**573 657,10**	**0,42**
Supranational			**432 974,00**	**418 351,60**	**0,31**
370 000,00	EUROFIMA 3.125% 15/11/2022	EUR	432 974,00	418 351,60	0,31
Finance			**158 220,00**	**155 305,50**	**0,11**
150 000,00	CREDIT SUISSE AG 1.375% 31/01/2022	EUR	158 220,00	155 305,50	0,11
NORWAY			**551 931,99**	**553 272,50**	**0,41**
Multi-Utilities			**300 387,00**	**302 325,00**	**0,22**
300 000,00	STATNETT SF 0.875% 08/03/2025	EUR	300 387,00	302 325,00	0,22
Government			**150 930,00**	**150 619,50**	**0,11**
150 000,00	KOMMUNALBANKEN AS 0.625% 20/04/2026	EUR	150 930,00	150 619,50	0,11
Finance			**100 614,99**	**100 328,00**	**0,08**
100 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	100 614,99	100 328,00	0,08
FINLAND			**498 741,67**	**507 390,00**	**0,37**
Government			**498 741,67**	**507 390,00**	**0,37**
500 000,00	MUNICIPALITY FINANCE PLC 0.75% 07/09/2027	EUR	498 741,67	507 390,00	0,37

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			**397 498,00**	**399 994,00**	**0,29**
Government			**397 498,00**	**399 994,00**	**0,29**
200 000,00	PROVINCE OF ONTARIO CANADA 0.625% 17/04/2025	EUR	199 414,00	201 432,00	0,15
200 000,00	PROVINCE OF QUEBEC CANADA 0.875% 05/07/2028	EUR	198 084,00	198 562,00	0,14
MEXICO			**336 437,50**	**341 250,00**	**0,25**
Government			**336 437,50**	**341 250,00**	**0,25**
350 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025	EUR	336 437,50	341 250,00	0,25
COLOMBIA			**287 450,00**	**283 500,00**	**0,21**
Government			**287 450,00**	**283 500,00**	**0,21**
250 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 22/03/2026	EUR	287 450,00	283 500,00	0,21
IVORY COAST			**267 132,60**	**272 230,20**	**0,20**
Supranational			**267 132,60**	**272 230,20**	**0,20**
270 000,00	AFRICAN DEVELOPMENT BANK 0.875% 24/05/2028	EUR	267 132,60	272 230,20	0,20
VENEZUELA			**249 792,50**	**251 700,00**	**0,19**
Supranational			**249 792,50**	**251 700,00**	**0,19**
250 000,00	CORP ANDINA DE FOMENTO 0.75% 13/06/2023	EUR	249 792,50	251 700,00	0,19
BERMUDA			**214 400,00**	**213 542,00**	**0,16**
Basic Goods			**214 400,00**	**213 542,00**	**0,16**
200 000,00	BACARDI LTD 2.75% 03/07/2023	EUR	214 400,00	213 542,00	0,16
PERU			**202 300,00**	**209 548,50**	**0,15**
Government			**202 300,00**	**209 548,50**	**0,15**
175 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.75% 01/03/2030	EUR	202 300,00	209 548,50	0,15
ROMANIA			**208 997,33**	**204 274,00**	**0,15**
Government			**208 997,33**	**204 274,00**	**0,15**
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035	EUR	208 997,33	204 274,00	0,15
GUERNSEY			**101 620,00**	**101 733,00**	**0,08**
Finance			**101 620,00**	**101 733,00**	**0,08**
100 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	101 620,00	101 733,00	0,08
JERSEY			**98 069,00**	**97 535,00**	**0,07**
Consumer Retail			**98 069,00**	**97 535,00**	**0,07**
100 000,00	APTIV PLC 1.60% 15/09/2028	EUR	98 069,00	97 535,00	0,07
Floating Rate Notes			**9 403 909,92**	**9 133 016,19**	**6,71**
NETHERLANDS			**3 382 345,86**	**3 291 309,74**	**2,42**
Finance			**1 162 623,36**	**1 160 043,74**	**0,85**
600 000,00	RABOBANK NEDERLAND FRN 29/12/2049	USD	547 606,36	550 408,74	0,40
300 000,00	ABN AMRO BANK NV FRN 30/06/2025	EUR	315 165,00	312 210,00	0,23
200 000,00	ING GROEP NV FRN 26/09/2029	EUR	197 352,00	194 298,00	0,14
100 000,00	AEGON NV FRN 25/04/2044	EUR	102 500,00	103 127,00	0,08

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**956 950,00**	**917 961,00**	**0,67**
500 000,00	KONINKLIJKE KPN NV FRN 29/03/2049	EUR	536 950,00	505 445,00	0,37
400 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	420 000,00	412 516,00	0,30
Consumer Retail			**569 552,50**	**552 882,00**	**0,41**
550 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2049	EUR	569 552,50	552 882,00	0,41
Multi-Utilities			**400 000,00**	**389 673,00**	**0,29**
300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	300 000,00	294 132,00	0,22
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	100 000,00	95 541,00	0,07
Industries			**293 220,00**	**270 750,00**	**0,20**
300 000,00	FERROVIAL NETHERLANDS BV FRN 31/12/2099	EUR	293 220,00	270 750,00	0,20
FRANCE			**2 182 014,00**	**2 087 859,00**	**1,53**
Finance			**1 344 850,00**	**1 266 372,00**	**0,93**
500 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	572 725,00	550 580,00	0,40
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2049	EUR	569 375,00	515 625,00	0,38
100 000,00	AXA SA FRN 20/05/2049	EUR	102 750,00	102 358,00	0,08
100 000,00	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	100 000,00	97 809,00	0,07
Raw materials			**527 250,00**	**512 320,00**	**0,38**
500 000,00	SOLVAY FINANCE SA FRN 31/12/2049	EUR	527 250,00	512 320,00	0,38
Telecommunication			**110 375,00**	**110 667,00**	**0,08**
100 000,00	ORANGE SA FRN 29/12/2049	EUR	110 375,00	110 667,00	0,08
Energy			**99 539,00**	**102 250,00**	**0,07**
100 000,00	TOTAL SA FRN 29/12/2049	EUR	99 539,00	102 250,00	0,07
Basic Goods			**100 000,00**	**96 250,00**	**0,07**
100 000,00	DANONE SA FRN 31/12/2099	EUR	100 000,00	96 250,00	0,07
UNITED KINGDOM			**1 392 545,49**	**1 373 830,98**	**1,01**
Finance			**1 175 857,49**	**1 162 050,98**	**0,85**
500 000,00	STANDARD CHARTERED PLC FRN 03/10/2023	EUR	498 320,00	493 125,00	0,36
300 000,00	STANDARD LIFE ABERDEEN PLC FRN 29/11/2049	GBP	369 455,49	363 219,98	0,27
300 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	308 082,00	305 706,00	0,22
Multi-Utilities			**216 688,00**	**211 780,00**	**0,16**
200 000,00	NGG FINANCE PLC FRN 18/06/2076	EUR	216 688,00	211 780,00	0,16
ITALY			**1 402 340,00**	**1 350 993,00**	**0,99**
Finance			**1 102 965,00**	**1 059 829,00**	**0,78**
700 000,00	UNICREDIT SPA FRN 31/12/2018	EUR	743 890,00	713 594,00	0,53
250 000,00	UNICREDIT SPA FRN 03/05/2025	EUR	254 625,00	245 225,00	0,18
100 000,00	BPER BANCA FRN 31/05/2027	EUR	104 450,00	101 010,00	0,07
Raw materials			**200 000,00**	**196 914,00**	**0,14**
200 000,00	FABRIC BC SPA FRN 30/11/2024	EUR	200 000,00	196 914,00	0,14
Multi-Utilities			**99 375,00**	**94 250,00**	**0,07**
100 000,00	ENEL SPA FRN 24/11/2078	EUR	99 375,00	94 250,00	0,07
AUSTRIA			**209 750,00**	**207 262,00**	**0,15**
Finance			**209 750,00**	**207 262,00**	**0,15**
200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2024	EUR	209 750,00	207 262,00	0,15

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**210 480,00**	**205 266,00**	**0,15**
Finance			**210 480,00**	**205 266,00**	**0,15**
200 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	210 480,00	205 266,00	0,15
SWEDEN			**200 015,00**	**198 055,00**	**0,15**
Finance			**200 015,00**	**198 055,00**	**0,15**
100 000,00	NORDEA BANK AB FRN 07/09/2026	EUR	100 371,00	99 695,00	0,08
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	EUR	99 644,00	98 360,00	0,07
DENMARK			**115 974,57**	**113 993,47**	**0,08**
Finance			**115 974,57**	**113 993,47**	**0,08**
100 000,00	DANSKE BANK A/S FRN 29/09/2021	GBP	115 974,57	113 993,47	0,08
GERMANY			**103 906,00**	**104 250,00**	**0,08**
Finance			**103 906,00**	**104 250,00**	**0,08**
100 000,00	ALLIANZ SE FRN 31/12/2099	EUR	103 906,00	104 250,00	0,08
SPAIN			**104 981,00**	**102 062,00**	**0,08**
Finance			**104 981,00**	**102 062,00**	**0,08**
100 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	104 981,00	102 062,00	0,08
NORWAY			**99 558,00**	**98 135,00**	**0,07**
Finance			**99 558,00**	**98 135,00**	**0,07**
100 000,00	DNB BANK ASA FRN 20/03/2028	EUR	99 558,00	98 135,00	0,07
Zero-Coupon Bonds			**13 454 861,70**	**13 492 863,00**	**9,91**
ITALY			**6 871 058,31**	**6 898 200,00**	**5,07**
Government			**6 871 058,31**	**6 898 200,00**	**5,07**
5 000 000,00	BOT 0.00% 14/05/2019	EUR	4 979 539,50	4 999 600,00	3,67
1 400 000,00	BOT 0.00% 14/06/2019	EUR	1 391 785,89	1 398 600,00	1,03
500 000,00	BOT 0.00% 31/12/2018	EUR	499 732,92	500 000,00	0,37
GREECE			**4 082 428,39**	**4 097 638,00**	**3,01**
Government			**4 082 428,39**	**4 097 638,00**	**3,01**
2 300 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 0.00% 03/08/2018	EUR	2 286 890,00	2 298 321,00	1,69
1 100 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 0.00% 06/07/2018	EUR	1 096 588,39	1 099 912,00	0,81
700 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 0.00% 10/08/2018	EUR	698 950,00	699 405,00	0,51
GERMANY			**2 501 375,00**	**2 497 025,00**	**1,83**
Finance			**2 501 375,00**	**2 497 025,00**	**1,83**
2 500 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2023	EUR	2 501 375,00	2 497 025,00	1,83
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**956 419,27**	**835 175,86**	**0,61**
Floating Rate Notes			**956 419,27**	**835 175,86**	**0,61**
FRANCE			**956 419,27**	**835 175,86**	**0,61**
Finance			**956 419,27**	**835 175,86**	**0,61**
1 000 000,00	AXA SA FRN 29/12/2049	USD	956 419,27	835 175,86	0,61

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**12 408 360,00**	**12 303 948,00**	**9,04**
UCI Units			**12 408 360,00**	**12 303 948,00**	**9,04**
LUXEMBOURG			**12 408 360,00**	**12 303 948,00**	**9,04**
Finance			**12 408 360,00**	**12 303 948,00**	**9,04**
44 000,00	EURIZON FUND - SECURITIZED BOND FUND -Z-	EUR	4 408 360,00	4 449 280,00	3,27
32 000,00	EURIZON FUND ABSOLUTE - GREEN BONDS -Z-	EUR	3 200 000,00	3 158 400,00	2,32
25 000,00	EURIZON FUND - BOND INTERNATIONAL -Z-	EUR	2 500 000,00	2 458 000,00	1,81
4 600,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -E-	EUR	2 300 000,00	2 238 268,00	1,64
Total Portfolio			**134 063 976,59**	**132 963 700,61**	**97,68**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(67 576,90)**	**48 789 860,27**
Unrealised profit on future contracts and commitment						**92 094,77**	**19 337 099,97**
100 000	16	Purchase	US ULTRA BOND (CBT)	19/09/2018	USD	36 829,24	2 186 629,18
100 000	7	Purchase	EURO BUXL 30YR BOND	06/09/2018	EUR	21 800,00	1 243 900,00
100 000	5	Purchase	EURO OAT	06/09/2018	EUR	15 750,00	772 700,00
100 000	15	Purchase	EURO BOBL	06/09/2018	EUR	8 850,00	1 982 550,00
100 000	39	Purchase	EURO BUND	06/09/2018	EUR	4 650,00	6 339 450,00
100 000	(70)	Sale	US 5YR NOTE (CBT)	28/09/2018	USD	4 215,53	6 811 870,79
Unrealised loss on future contracts and commitment						**(159 671,67)**	**29 452 760,30**
200 000	98	Purchase	US 2YR NOTE (CBT)	28/09/2018	USD	(65 575,15)	17 780 092,86
100 000	(62)	Sale	US 10YR NOTE (CBT)	19/09/2018	USD	(47 294,53)	6 382 272,10
100 000	(30)	Sale	SHORT EURO BTP	06/09/2018	EUR	(27 008,76)	3 320 100,00
100 000	(18)	Sale	AU 10Y BOND	17/09/2018	AUD	(16 153,13)	1 473 528,82
100 000	(4)	Sale	US LONG BOND (CBT)	19/09/2018	USD	(3 640,10)	496 766,52

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(7 500,00)**	**—**
WRITTEN OPTION CONTRACTS				**(7 500,00)**	**—**
100	PUT	EURO BOBL FUTURES 131,50 24/08/18	EUR	(6 500,00)	—
20	CALL	EURO BUND FUTURES 164,00 27/07/18	EUR	(1 000,00)	—

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**147 939,23**	**(9 334,90)**	**—**
PURCHASED OPTION CONTRACTS				**419 894,30**	**152 631,70**	**—**
3 700 000	CALL	EUR/USD CALL 1,27 24/07/18	EUR	60 127,19	37,00	—
1 400 000	CALL	EUR/USD CALL 1,23 12/07/18	EUR	5 610,52	82,60	—
7 500 000	PUT	USD/SEK PUT 7,50 07/08/18	USD	39 754,68	160,59	—
6 300 000	CALL	AUD/USD CALL 0,77 05/07/18	AUD	20 941,68	243,19	—
6 000 000	PUT	EUR/SEK PUT 9,50 07/08/18	EUR	25 714,29	750,00	—
3 200 000	PUT	USD/PLN PUT 3,63 24/07/18	USD	14 572,43	4 259,17	—
2 700 000	PUT	USD/NOK PUT 8,07 19/07/18	USD	12 391,33	10 781,03	—
2 600 000	PUT	EUR/NOK PUT 9,33 02/10/18	EUR	13 213,10	11 515,40	—
3 200 000	PUT	USD/NOK PUT 7,93 29/08/18	USD	15 565,18	14 101,32	—
3 700 000	CALL	EUR/USD CALL 1,26 20/02/19	EUR	122 622,00	19 332,50	—
2 700 000	CALL	EUR/USD CALL 1,27 15/05/19	EUR	45 845,40	24 159,60	—
2 700 000	PUT	EUR/USD PUT 1,17 11/09/18	EUR	21 150,00	30 777,30	—
4 000 000	CALL	EUR/SEK CALL 10,52 12/09/18	EUR	22 386,50	36 432,00	—
WRITTEN OPTION CONTRACTS				**(271 955,07)**	**(161 966,60)**	**—**
(4 000 000)	CALL	EUR/SEK CALL 10,27 12/09/18	EUR	(52 438,30)	(88 404,00)	—
(5 400 000)	PUT	EUR/USD PUT 1,15 11/09/18	EUR	(21 150,00)	(31 444,20)	—
(4 100 000)	CALL	EUR/USD CALL 1,30 15/05/19	EUR	(41 644,30)	(19 052,70)	—
(1 400 000)	PUT	EUR/USD PUT 1,18 12/07/18	EUR	(5 506,17)	(11 954,60)	—
(7 300 000)	CALL	EUR/USD CALL 1,32 20/02/19	EUR	(121 772,00)	(11 074,10)	—
(3 700 000)	CALL	EUR/USD CALL 1,30 24/07/18	EUR	(29 444,30)	(37,00)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(123 763,84)**
Unrealised profit on forward foreign exchange contracts					**367 721,85**
16/07/2018	4 914 572,25	USD	6 300 000,00	CAD	105 934,72
25/09/2018	48 300 000,00	MXN	2 346 380,11	USD	67 151,37
16/07/2018	2 788 104,09	USD	10 500 000,00	BRL	54 144,98
09/07/2018	2 000 000,00	USD	1 670 334,86	EUR	41 936,63
21/09/2018	3 158 769,74	USD	95 000 000,00	TWD	22 165,46
13/07/2018	4 400 000,00	AUD	4 764 689,60	NZD	21 402,54
09/07/2018	1 828 401,34	EUR	1 600 000,00	GBP	19 429,81
09/07/2018	1 140 304,81	EUR	1 000 000,00	GBP	9 697,60
14/09/2018	180 000 000,00	JPY	1 381 866,11	EUR	9 387,72
26/09/2018	518 256,89	EUR	600 000,00	USD	7 630,05
14/09/2018	190 000 000,00	JPY	1 461 283,86	EUR	7 261,85
25/09/2018	2 436 430,24	USD	2 400 000,00	CHF	1 579,12
Unrealised loss on forward foreign exchange contracts					**(491 485,69)**
09/07/2018	2 200 000,00	GBP	3 090 907,60	USD	(158 900,62)
16/07/2018	5 800 000,00	BRL	1 621 198,57	USD	(99 308,52)
17/09/2018	25 000 000,00	ZAR	1 862 947,43	USD	(48 470,16)
16/07/2018	3 000 000,00	CAD	2 335 023,40	USD	(45 953,44)
16/07/2018	4 700 000,00	BRL	1 266 504,99	USD	(40 063,78)
25/09/2018	2 385 045,73	USD	48 300 000,00	MXN	(34 242,58)
16/07/2018	3 000 000,00	CAD	2 314 557,11	USD	(28 440,43)
14/09/2018	330 000 000,00	JPY	2 578 400,57	EUR	(27 768,55)
16/07/2018	848 442,61	EUR	1 000 000,00	USD	(7 258,02)
25/09/2018	2 400 000,00	CHF	2 435 514,67	USD	(799,87)
17/09/2018	1 805 706,03	USD	25 000 000,00	ZAR	(279,72)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**1 741,67**	**(31 744,85)**
ITRAXX EUROPE CROSSOVER SERIES 29 VERSION 1	EUR	S	1 400 000,00	BNP PARIBAS LONDON BRANCH	20/06/2023	2 138,89	(19 248,34)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 27 VERSION 1	EUR	L	1 300 000,00	BANCA IMI SPA	20/06/2022	(397,22)	(12 496,51)

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**65 143,15**	**(51 008,49)**	**(15 544,43)**
JP MORGAN SECURITIES PLC	CAD	5 000 000,00	18/10/2019	12 405,11	(11 545,81)	(10 468,76)
JP MORGAN SECURITIES PLC	CAD	5 000 000,00	05/01/2020	33 506,60	(25 174,12)	(3 059,53)
JP MORGAN SECURITIES PLC	GBP	2 200 000,00	07/03/2023	10 763,33	(5 589,03)	9 430,49
JP MORGAN SECURITIES PLC	SEK	25 000 000,00	09/03/2023	—	(4 386,25)	(25 049,05)
JP MORGAN SECURITIES PLC	EUR	1 500 000,00	17/05/2027	1 494,17	—	6 583,05
JP MORGAN SECURITIES PLC	AUD	750 000,00	11/01/2033	6 973,94	(4 313,28)	7 019,37

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	178 568 025,98
Banks		7 564 323,97
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	537 786,76
Other interest receivable		2 928 970,32
Receivable on investments sold		3 982 810,41
Receivable on subscriptions		15 757,43
Other assets	(Note 10)	8 136,09
Total assets		**193 605 810,96**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(922 297,56)
Payable on investments purchased		(8 047 748,15)
Payable on redemptions		(42 682,92)
Other liabilities		(90 487,03)
Total liabilities		**(9 103 215,66)**
Total net assets		**184 502 595,30**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	103,19	2 171,093
Class RD Units	EUR	103,19	871,582
Class Z Units	EUR	103,18	1 785 037,779

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 23 FEBRUARY 2018 (LAUNCH DATE) UNTIL 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	1 432 038,03
Total income		**1 432 038,03**
Management fee	(Note 5)	(150 516,65)
Depositary fee	(Note 7)	(20 280,82)
Subscription tax	(Note 3)	(5 962,87)
Other charges and taxes	(Notes 4, 7)	(66 397,46)
Total expenses		**(243 157,80)**
Net investment income / (loss)		**1 188 880,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	311 268,91
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	939 061,88
- forward foreign exchange contracts	(Notes 2, 8)	(384 510,80)
- foreign currencies		291 257,41
Net result of operations for the period		**2 345 957,63**
Subscriptions for the period		190 961 632,15
Redemptions for the period		(8 804 994,48)
Net assets at the end of the period		**184 502 595,30**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**177 628 964,10**	**178 568 025,98**	**96,78**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**171 194 255,23**	**172 065 572,96**	**93,26**
Ordinary Bonds			**171 194 255,23**	**172 065 572,96**	**93,26**
CHINA			**171 194 255,23**	**172 065 572,96**	**93,26**
Finance			**121 879 418,42**	**122 284 177,88**	**66,28**
140 000 000,00	CHINA DEVELOPMENT BANK 4.02% 17/04/2022	CNY	18 363 564,43	18 033 297,74	9,77
100 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.65% 11/05/2028	CNY	13 314 174,18	13 289 356,07	7,20
80 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.99% 24/01/2023	CNY	10 409 669,75	10 703 588,00	5,80
70 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.98% 12/01/2025	CNY	9 565 310,32	9 384 040,83	5,09
70 000 000,00	CENTRAL HUIJIN INVESTMENT LTD 4.47% 17/05/2020	CNY	9 298 354,72	9 037 678,95	4,90
60 000 000,00	CHINA DEVELOPMENT BANK 4.88% 09/02/2028	CNY	7 941 688,79	8 127 376,71	4,41
60 000 000,00	CHINA DEVELOPMENT BANK 4.44% 09/11/2022	CNY	7 632 279,14	7 857 456,09	4,26
50 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.39% 08/09/2027	CNY	6 194 281,57	6 495 175,37	3,52
50 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.13% 21/04/2022	CNY	6 568 270,61	6 463 189,96	3,50
40 000 000,00	CHINA DEVELOPMENT BANK 3.85% 09/01/2024	CNY	5 131 753,65	5 073 741,06	2,75
30 000 000,00	CHINA DEVELOPMENT BANK 4.62% 09/03/2021	CNY	3 848 229,98	3 944 073,27	2,14
30 000 000,00	CHINA DEVELOPMENT BANK 4.30% 21/08/2024	CNY	3 735 149,84	3 881 682,30	2,10
30 000 000,00	CHINA DEVELOPMENT BANK 4.24% 24/08/2027	CNY	3 799 413,81	3 857 052,23	2,09
30 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.83% 06/01/2024	CNY	3 841 161,89	3 797 497,21	2,06
30 000 000,00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.33% 06/01/2026	CNY	3 477 157,79	3 605 889,89	1,95
20 000 000,00	CHINA DEVELOPMENT BANK 4.69% 23/03/2023	CNY	2 681 715,93	2 653 287,07	1,44
20 000 000,00	CHINA DEVELOPMENT BANK 4.14% 11/09/2020	CNY	2 559 764,66	2 596 956,49	1,41
20 000 000,00	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	CNY	2 365 474,44	2 311 884,88	1,25
10 000 000,00	CHINA DEVELOPMENT BANK 4.01% 09/01/2037	CNY	1 152 002,92	1 170 953,76	0,64
Government			**40 196 201,50**	**40 727 219,94**	**22,08**
60 000 000,00	EXPORT-IMPORT BANK OF CHINA 4.97% 29/01/2023	CNY	7 980 280,08	8 010 364,49	4,34
50 000 000,00	EXPORT-IMPORT BANK OF CHINA 4.83% 22/01/2021	CNY	6 458 483,23	6 573 973,44	3,56
40 000 000,00	CHINA GOVERNMENT BOND 4.28% 23/10/2047	CNY	5 271 187,01	5 419 390,70	2,94
40 000 000,00	EXPORT-IMPORT BANK OF CHINA 4.89% 26/03/2028	CNY	5 240 574,38	5 397 324,65	2,93
30 000 000,00	EXPORT-IMPORT BANK OF CHINA 4.46% 02/04/2021	CNY	3 899 813,53	3 910 469,17	2,12
30 000 000,00	EXPORT-IMPORT BANK OF CHINA 4.37% 15/05/2020	CNY	3 879 633,05	3 903 023,43	2,12
30 000 000,00	EXPORT-IMPORT BANK OF CHINA 4.03% 07/08/2020	CNY	3 857 804,90	3 883 818,97	2,10
30 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.33% 22/02/2026	CNY	3 608 425,32	3 628 855,09	1,97
Multi-Utilities			**5 252 681,89**	**5 171 169,01**	**2,80**
30 000 000,00	STATE GRID CORP OF CHINA 4.35% 06/04/2020	CNY	3 953 580,54	3 869 173,02	2,10
10 000 000,00	STATE GRID CORP OF CHINA 5.10% 19/08/2019	CNY	1 299 101,35	1 301 995,99	0,70
Consumer Retail			**2 580 571,79**	**2 587 322,01**	**1,40**
20 000 000,00	BEIJING AUTOMOTIVE GROUP CO LTD 5.10% 19/10/2019	CNY	2 580 571,79	2 587 322,01	1,40
Energy			**1 285 381,63**	**1 295 684,12**	**0,70**
10 000 000,00	CHINA NATIONAL PETROLEUM CORP 4.75% 25/03/2020	CNY	1 285 381,63	1 295 684,12	0,70

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**6 434 708,87**	**6 502 453,02**	**3,52**
Ordinary Bonds			**6 434 708,87**	**6 502 453,02**	**3,52**
CHINA			**6 434 708,87**	**6 502 453,02**	**3,52**
Industries			**3 855 001,13**	**3 906 700,84**	**2,12**
30 000 000,00	CHINA RAILWAY CONSTRUCTION CORP LTD 4.88% 25/03/2020	CNY	3 855 001,13	3 906 700,84	2,12
Finance			**1 303 775,38**	**1 309 420,62**	**0,71**
10 000 000,00	CENTRAL HUIJIN INVESTMENT LTD 5.00% 19/03/2021	CNY	1 303 775,38	1 309 420,62	0,71
Energy			**1 275 932,36**	**1 286 331,56**	**0,69**
10 000 000,00	CHINA NATIONAL PETROLEUM CORP 3.40% 22/04/2019	CNY	1 275 932,36	1 286 331,56	0,69
Total Portfolio			**177 628 964,10**	**178 568 025,98**	**96,78**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(384 510,80)**
Unrealised profit on forward foreign exchange contracts					**537 786,76**
19/12/2018	11 725 140,81	EUR	90 000 000,00	CNH	339 437,45
19/12/2018	10 376 134,89	EUR	80 000 000,00	CNY	180 070,88
19/12/2018	10 211 896,85	EUR	80 000 000,00	CNY	15 832,84
19/12/2018	20 000 000,00	CNY	2 546 570,41	EUR	2 445,59
Unrealised loss on forward foreign exchange contracts					**(922 297,56)**
19/12/2018	90 000 000,00	CNH	11 774 531,84	EUR	(388 828,48)
19/12/2018	90 000 000,00	CNY	11 670 124,48	EUR	(199 552,47)
19/12/2018	40 000 000,00	CNY	5 208 672,44	EUR	(110 640,44)
19/12/2018	30 000 000,00	CNY	3 920 902,33	EUR	(97 378,33)
19/09/2018	12 758 427,00	USD	11 000 000,00	EUR	(69 279,56)
19/09/2018	11 000 000,00	EUR	12 905 376,00	USD	(56 618,28)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	2 716 098 491,29
Banks		203 842 963,27
Amounts due from brokers	(Notes 2, 8)	25 202 366,97
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	4 550 432,67
Other interest receivable		40 747 592,65
Receivable on investments sold		59 285 968,44
Receivable on subscriptions		22 389 250,02
Other assets	(Note 10)	38 495,08
Total assets		**3 072 155 560,39**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(17 348 790,35)
Unrealised loss on future contracts	(Notes 2, 8)	(101 775,08)
Payable on investments purchased		(26 409 826,00)
Payable on redemptions		(107 820 840,52)
Other liabilities		(1 556 679,04)
Total liabilities		**(153 237 910,99)**
Total net assets		**2 918 917 649,40**

	Currency	Net Asset Value per Unit	Units outstanding
Class D Units	EUR	147,06	338 312,675
Class D2 Units	USD	172,24	9 044,344
Class Du2 Units	USD	98,74	3 965,650
Class R Units	EUR	219,55	1 634 167,882
Class R2 Units	USD	258,40	5 752,102
Class Ru2 Units	USD	111,70	5 384,857
Class S Units	EUR	105,00	132 127,146
Class SD Units	EUR	99,51	55 728,681
Class X Units	EUR	98,74	582 917,418
Class Z Units	EUR	245,59	9 765 007,249
Class Z2 Units	USD	110,39	100,000
Class Z7 Units	CHF	110,30	375,000
Class ZD Units	EUR	101,96	311 324,056

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**3 648 313 262,76**
Net income from investments	(Note 2)	77 993 639,50
Interest received on swap contracts	(Notes 2, 8)	3 112 916,64
Other income	(Note 5)	44 807,90
Total income		**81 151 364,04**
Management fee	(Note 5)	(6 313 388,50)
Depositary fee	(Note 7)	(883 639,28)
Subscription tax	(Note 3)	(237 395,00)
Other charges and taxes	(Notes 4, 7)	(1 985 821,03)
Total expenses		**(9 420 243,81)**
Net investment income / (loss)		**71 731 120,23**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(61 537 957,94)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(90 438 537,04)
- forward foreign exchange contracts	(Notes 2, 8)	(37 673 228,66)
- foreign currencies		(124 520,69)
- future contracts	(Notes 2, 8)	(101 775,08)
- swap contracts	(Notes 2, 8)	73 321,14
Net result of operations for the period		**(118 071 578,04)**
Subscriptions for the period		666 518 799,24
Redemptions for the period		(1 275 637 816,71)
Dividend distributions	(Note 14)	(2 205 017,85)
Net assets at the end of the period		**2 918 917 649,40**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**2 830 129 242,67**	**2 716 098 491,29**	**93,05**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**2 628 842 035,86**	**2 529 803 149,55**	**86,67**
Ordinary Bonds			**2 022 625 828,39**	**1 945 385 580,87**	**66,65**
LUXEMBOURG			**355 972 270,43**	**347 248 170,17**	**11,90**
Telecommunication			**169 233 532,77**	**156 828 873,19**	**5,37**
29 000 000,00	ALTICE FINANCING SA 6.625% 15/02/2023	USD	28 420 036,84	24 341 559,49	0,83
24 630 000,00	ALTICE FINANCING SA 7.50% 15/05/2026	USD	22 044 402,56	20 349 301,26	0,70
13 726 000,00	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	18 951 566,70	18 880 387,52	0,65
16 800 000,00	ALTICE LUXEMBOURG SA 7.25% 15/05/2022	EUR	17 040 575,00	16 912 056,00	0,58
17 000 000,00	ALTICE LUXEMBOURG SA 7.75% 15/05/2022	USD	15 897 076,50	14 087 185,07	0,48
14 100 000,00	ALTICE LUXEMBOURG SA 6.25% 15/02/2025	EUR	14 945 599,26	13 509 069,00	0,46
9 900 000,00	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	EUR	10 161 000,00	10 489 050,00	0,36
10 850 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	10 319 284,33	9 365 537,92	0,32
9 560 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	8 758 184,04	8 490 959,82	0,29
6 500 000,00	ALTICE FINCO SA 9.00% 15/06/2023	EUR	7 520 770,84	6 779 045,00	0,23
5 000 000,00	MATTERHORN TELECOM SA 3.875% 01/05/2022	EUR	5 188 125,00	5 064 450,00	0,17
5 000 000,00	TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038	USD	4 995 195,60	4 620 399,71	0,16
5 000 000,00	ALTICE LUXEMBOURG SA 7.625% 15/02/2025	USD	4 991 716,10	3 939 872,40	0,14
Consumer Retail			**107 901 024,90**	**110 996 966,16**	**3,80**
30 432 000,00	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	EUR	29 989 060,00	31 326 092,16	1,07
26 500 000,00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	27 915 407,38	29 281 970,00	1,00
17 000 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	17 256 250,00	17 297 500,00	0,59
8 100 000,00	CIRSA FUNDING LUXEMBOURG SA 5.75% 15/05/2021	EUR	8 055 936,00	8 332 875,00	0,29
6 800 000,00	LHMC FINCO SARL 6.25% 20/12/2023	EUR	6 646 932,00	6 734 176,00	0,23
6 000 000,00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	6 307 500,00	6 544 320,00	0,22
5 500 000,00	DUFRY FINANCE SCA 4.50% 01/08/2023	EUR	5 529 939,52	5 672 095,00	0,20
4 200 000,00	SAMSONITE FINCO SARL 3.50% 15/05/2026	EUR	4 200 000,00	3 997 938,00	0,14
2 000 000,00	TAKKO LUXEMBOURG 2 SCA 5.375% 15/11/2023	EUR	2 000 000,00	1 810 000,00	0,06
Raw materials			**49 173 011,91**	**51 225 910,23**	**1,76**
21 380 000,00	ARCELORMITTAL 7.25% 15/10/2039	USD	19 519 293,90	20 984 271,91	0,72
20 000 000,00	ARCELORMITTAL 7.00% 01/03/2041	USD	17 959 093,93	19 289 786,58	0,66
12 000 000,00	ARCELORMITTAL 6.50% 25/02/2022	USD	11 694 624,08	10 951 851,74	0,38
Finance			**29 664 700,85**	**28 196 420,59**	**0,97**
15 000 000,00	AMIGO LUXEMBOURG SA 7.625% 15/01/2024	GBP	17 674 725,99	17 571 406,96	0,60
12 000 000,00	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.717% 16/06/2021	USD	11 989 974,86	10 625 013,63	0,37
FRANCE			**347 199 815,30**	**335 681 393,68**	**11,50**
Consumer Retail			**158 223 302,37**	**156 206 032,52**	**5,35**
24 800 000,00	LOXAM SAS 6.00% 15/04/2025	EUR	26 071 285,00	26 169 704,00	0,90
22 800 000,00	REXEL SA 2.125% 15/06/2025	EUR	22 754 266,70	21 567 204,00	0,74
17 806 000,00	REXEL SA 3.50% 15/06/2023	EUR	17 876 852,50	18 384 695,00	0,63
19 000 000,00	LA FINANCIERE ATALIAN SASU 5.125% 15/05/2025	EUR	19 000 000,00	18 211 880,00	0,62
9 467 000,00	PSA TRESORERIE GIE 6.00% 19/09/2033	EUR	11 439 271,41	11 818 697,47	0,40
11 100 000,00	EUROPCAR GROUPE SA 5.75% 15/06/2022	EUR	11 315 471,61	11 377 500,00	0,39
10 400 000,00	EUROPCAR GROUPE SA 4.125% 15/11/2024	EUR	10 497 500,00	10 205 416,00	0,35
10 000 000,00	MOBILUX FINANCE SAS 5.50% 15/11/2024	EUR	10 214 363,64	9 641 100,00	0,33
8 400 000,00	LOXAM SAS 4.25% 15/04/2024	EUR	8 625 000,00	8 754 564,00	0,30
6 500 000,00	LOXAM SAS 3.50% 03/05/2023	EUR	6 575 000,00	6 644 625,00	0,23
5 200 000,00	LOXAM SAS 7.00% 23/07/2022	EUR	5 589 392,85	5 399 264,00	0,18
4 850 000,00	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	EUR	4 806 250,00	4 595 278,00	0,16
3 256 200,00	SMCP GROUP SAS 5.875% 01/05/2023	EUR	3 458 648,66	3 436 105,05	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**121 883 365,95**	**114 846 459,96**	**3,93**
42 500 000,00	ALTICE FRANCE SA 7.375% 01/05/2026	USD	38 544 583,05	35 589 252,82	1,22
33 300 000,00	ALTICE FRANCE SA 6.00% 15/05/2022	USD	32 009 953,47	28 738 582,14	0,98
25 000 000,00	ALTICE FRANCE SA 5.625% 15/05/2024	EUR	26 371 882,44	25 910 000,00	0,89
23 950 000,00	ALTICE FRANCE SA 5.375% 15/05/2022	EUR	24 956 946,99	24 608 625,00	0,84
Basic Goods			**32 234 539,38**	**30 322 950,00**	**1,04**
12 500 000,00	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	EUR	13 048 939,38	12 489 250,00	0,43
12 000 000,00	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	11 774 850,00	11 254 680,00	0,39
7 000 000,00	CASINO GUICHARD PERRACHON SA 3.58% 07/02/2025	EUR	7 410 750,00	6 579 020,00	0,22
Industries			**22 026 482,60**	**22 190 069,00**	**0,76**
20 050 000,00	HORIZON HOLDINGS I SAS 7.25% 01/08/2023	EUR	20 654 982,60	20 853 604,00	0,71
1 300 000,00	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	1 371 500,00	1 336 465,00	0,05
Health			**12 832 125,00**	**12 115 882,20**	**0,42**
12 830 000,00	3AB OPTIQUE DEVELOPPEMENT SAS 4.00% 01/10/2023	EUR	12 832 125,00	12 115 882,20	0,42
UNITED KINGDOM			**249 444 082,56**	**239 472 586,00**	**8,20**
Consumer Retail			**91 677 976,08**	**87 375 235,21**	**2,99**
25 725 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	23 991 707,27	22 572 242,88	0,77
17 800 000,00	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	GBP	20 193 269,46	19 471 225,79	0,67
12 500 000,00	WILLIAM HILL PLC 4.875% 07/09/2023	GBP	15 047 426,29	14 611 318,46	0,50
9 500 000,00	MATALAN FINANCE PLC 6.75% 31/01/2023	GBP	10 777 193,75	9 829 040,75	0,34
8 400 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.75% 24/01/2021	GBP	9 737 699,76	9 427 368,37	0,32
3 300 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	3 963 035,78	3 845 558,91	0,13
3 000 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	3 526 198,48	3 306 092,26	0,11
2 750 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	3 327 692,33	3 205 845,20	0,11
1 000 000,00	MCLAREN FINANCE PLC 5.00% 01/08/2022	GBP	1 113 752,96	1 106 542,59	0,04
Telecommunication			**62 465 111,52**	**59 229 220,15**	**2,03**
18 125 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	18 614 750,00	18 306 250,00	0,63
13 700 000,00	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	GBP	17 152 811,77	15 991 232,12	0,55
11 200 000,00	VIRGIN MEDIA FINANCE PLC 6.375% 15/10/2024	GBP	14 175 200,27	13 179 761,77	0,45
5 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	GBP	5 804 703,24	5 512 811,12	0,19
4 000 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.875% 15/01/2027	GBP	4 656 790,28	4 402 423,85	0,15
1 600 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	2 060 855,96	1 836 741,29	0,06
Finance			**51 910 932,28**	**50 139 890,66**	**1,72**
23 895 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	22 846 000,69	21 510 095,59	0,74
15 446 000,00	ARROW GLOBAL FINANCE PLC 5.125% 15/09/2024	GBP	17 406 669,84	16 221 843,57	0,55
9 000 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.00% 19/12/2023	USD	6 846 724,25	8 089 937,00	0,28
5 000 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	USD	4 811 537,50	4 318 014,50	0,15
Basic Goods			**33 648 823,14**	**33 075 466,95**	**1,13**
13 361 000,00	NOMAD FOODS BONDCO PLC 3.25% 15/05/2024	EUR	13 477 583,23	13 262 262,21	0,45
6 500 000,00	PREMIER FOODS FINANCE PLC 6.25% 15/10/2023	GBP	7 441 311,18	7 527 398,01	0,26
6 400 000,00	BOPARAN FINANCE PLC 5.25% 15/07/2019	GBP	7 304 529,40	7 032 154,16	0,24
4 000 000,00	ICELAND BONDCO PLC 6.75% 15/07/2024	GBP	4 834 621,31	4 671 777,23	0,16
636 000,00	TESCO PLC 6.15% 15/11/2037	USD	590 778,02	581 875,34	0,02
Energy			**9 741 239,54**	**9 652 773,03**	**0,33**
7 500 000,00	ENSCO PLC 7.75% 01/02/2026	USD	6 151 593,10	6 092 755,72	0,21
5 000 000,00	ENSCO PLC 5.20% 15/03/2025	USD	3 589 646,44	3 560 017,31	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**238 352 209,01**	**227 492 278,80**	**7,79**
Telecommunication			**157 431 707,54**	**149 048 750,51**	**5,11**
38 600 000,00	UPC HOLDING BV 3.875% 15/06/2029	EUR	38 600 000,00	35 801 500,00	1,23
32 800 000,00	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	36 399 065,00	35 047 128,00	1,20
19 850 000,00	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	EUR	20 240 843,75	19 588 377,00	0,67
16 000 000,00	VEON HOLDINGS BV 7.504% 01/03/2022	USD	14 964 202,50	14 632 343,50	0,50
12 500 000,00	ZIGGO BV 3.75% 15/01/2025	EUR	13 083 250,00	12 322 375,00	0,42
10 750 000,00	VEON HOLDINGS BV 3.95% 16/06/2021	USD	9 592 644,24	8 954 753,98	0,31
8 066 000,00	ZIGGO BV 4.25% 15/01/2027	EUR	8 305 915,73	7 980 500,40	0,27
6 590 000,00	CABLE & WIRELESS INTERNATIONAL FINANCE BV 8.625% 25/03/2019	GBP	8 760 925,17	7 733 192,70	0,27
8 000 000,00	GTH FINANCE BV 6.25% 26/04/2020	USD	7 484 861,15	6 988 579,93	0,24
Consumer Retail			**50 920 501,47**	**49 176 128,29**	**1,68**
24 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	22 240 035,58	20 703 241,49	0,71
10 350 000,00	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	EUR	10 529 331,43	10 615 891,50	0,36
9 890 000,00	LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026	EUR	9 892 205,88	9 751 243,30	0,33
5 000 000,00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	5 458 928,58	5 326 500,00	0,18
2 800 000,00	DUFRY ONE BV 2.50% 15/10/2024	EUR	2 800 000,00	2 779 252,00	0,10
Industries			**30 000 000,00**	**29 267 400,00**	**1,00**
30 000 000,00	SELECTA GROUP BV 5.875% 01/02/2024	EUR	30 000 000,00	29 267 400,00	1,00
ITALY			**196 997 673,35**	**185 942 328,71**	**6,37**
Telecommunication			**131 549 657,74**	**122 102 504,51**	**4,18**
23 000 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	23 362 070,00	23 384 790,00	0,80
18 400 000,00	TELECOM ITALIA SPA 3.625% 25/05/2026	EUR	18 490 000,00	19 383 480,00	0,66
23 300 000,00	WIND TRE SPA 3.125% 20/01/2025	EUR	23 300 000,00	18 916 338,00	0,65
18 200 000,00	WIND TRE SPA 2.625% 20/01/2023	EUR	18 200 000,00	15 288 910,00	0,52
11 450 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	14 795 100,86	14 279 028,88	0,49
11 300 000,00	TELECOM ITALIA SPA 3.625% 19/01/2024	EUR	11 652 736,00	12 125 804,00	0,42
16 500 000,00	WIND TRE SPA 5.00% 20/01/2026	USD	13 534 621,35	11 120 448,30	0,38
5 000 000,00	TELECOM ITALIA SPA 5.25% 17/03/2055	EUR	5 645 816,86	5 150 250,00	0,18
2 900 000,00	TELECOM ITALIA SPA 5.303% 30/05/2024	USD	2 569 312,67	2 453 455,33	0,08
Finance			**27 938 880,30**	**27 003 748,70**	**0,93**
11 850 000,00	INTESA SANPAOLO SPA 3.928% 15/09/2026	EUR	12 437 151,88	12 014 359,50	0,41
5 000 000,00	INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	6 074 668,00	5 839 450,00	0,20
3 730 000,00	BANCO BPM SPA 6.00% 05/11/2020	EUR	4 040 670,00	3 913 292,20	0,14
3 100 000,00	BANCO BPM SPA 7.125% 01/03/2021	EUR	3 426 114,01	3 326 145,00	0,11
1 800 000,00	BANCO BPM SPA 6.375% 31/05/2021	EUR	1 960 276,41	1 910 502,00	0,07
Industries			**24 166 635,31**	**23 454 484,00**	**0,80**
17 400 000,00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	17 613 500,00	17 677 878,00	0,60
6 700 000,00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	6 553 135,31	5 776 606,00	0,20
Consumer Retail			**13 342 500,00**	**13 381 591,50**	**0,46**
5 550 000,00	PIAGGIO & C SPA 3.625% 30/04/2025	EUR	5 550 000,00	5 552 386,50	0,19
4 500 000,00	SNAITECH SPA 6.375% 07/11/2021	EUR	4 792 500,00	4 710 465,00	0,16
3 000 000,00	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	3 000 000,00	3 118 740,00	0,11
IRELAND			**146 241 201,98**	**144 084 928,76**	**4,94**
Industries			**101 466 086,92**	**99 833 557,86**	**3,42**
44 235 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	EUR	47 057 207,50	47 663 212,50	1,63
32 900 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	GBP	37 221 699,45	35 752 340,72	1,23

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 545 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 7.25% 15/05/2024	USD	8 974 679,97	8 502 244,64	0,29
8 000 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	EUR	8 212 500,00	7 915 760,00	0,27
Telecommunication			**34 899 208,81**	**34 181 325,90**	**1,17**
20 500 000,00	VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DAC 5.50% 15/09/2024	GBP	23 693 820,03	22 847 781,90	0,78
11 100 000,00	EIRCOM FINANCE DAC 4.50% 31/05/2022	EUR	11 205 388,78	11 333 544,00	0,39
Raw materials			**5 800 000,00**	**5 774 016,00**	**0,20**
5 800 000,00	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	5 800 000,00	5 774 016,00	0,20
Finance			**4 075 906,25**	**4 296 029,00**	**0,15**
3 175 000,00	BANK OF IRELAND 10.00% 19/12/2022	EUR	4 075 906,25	4 296 029,00	0,15
GERMANY			**118 401 900,33**	**117 494 168,70**	**4,03**
Telecommunication			**64 269 127,81**	**66 313 410,20**	**2,27**
37 480 000,00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	37 683 752,81	39 181 217,20	1,34
16 650 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	16 910 000,00	17 431 551,00	0,60
4 500 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 6.25% 15/01/2029	EUR	4 973 625,00	5 050 125,00	0,17
4 450 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 3.50% 15/01/2027	EUR	4 701 750,00	4 650 517,00	0,16
Consumer Retail			**44 815 668,79**	**42 500 624,50**	**1,46**
22 970 000,00	ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	23 525 430,00	23 095 186,50	0,79
16 800 000,00	KIRK BEAUTY ONE GMBH 8.75% 15/07/2023	EUR	17 484 850,00	15 708 000,00	0,54
3 800 000,00	PROGROUP AG 3.00% 31/03/2026	EUR	3 805 388,79	3 697 438,00	0,13
Health			**5 154 871,59**	**4 763 937,00**	**0,16**
3 500 000,00	NIDDA HEALTHCARE HOLDING GMBH 3.50% 30/09/2024	EUR	3 529 166,67	3 303 265,00	0,11
1 600 000,00	NIDDA BONDCO GMBH 5.00% 30/09/2025	EUR	1 625 704,92	1 460 672,00	0,05
Raw materials			**4 162 232,14**	**3 916 197,00**	**0,14**
4 100 000,00	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	EUR	4 162 232,14	3 916 197,00	0,14
TURKEY			**118 496 041,16**	**105 937 976,79**	**3,63**
Finance			**87 808 310,86**	**77 123 978,65**	**2,64**
20 000 000,00	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	USD	18 119 805,19	15 885 736,82	0,54
20 000 000,00	TURKIYE IS BANKASI AS 5.50% 21/04/2022	USD	18 195 060,00	15 757 434,02	0,54
12 000 000,00	TURKIYE GARANTI BANKASI AS 6.25% 20/04/2021	USD	11 864 964,62	10 268 266,75	0,35
8 000 000,00	TC ZIRAAT BANKASI AS 4.25% 03/07/2019	USD	7 263 149,32	6 748 898,64	0,23
7 000 000,00	AKBANK TURK AS 4.00% 24/01/2020	USD	6 313 913,26	5 806 840,89	0,20
7 000 000,00	TURKIYE IS BANKASI AS 6.125% 25/04/2024	USD	6 390 295,67	5 472 114,47	0,19
6 000 000,00	AKBANK TURK AS 5.00% 24/10/2022	USD	5 565 955,98	4 863 053,02	0,17
6 000 000,00	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	USD	5 595 435,19	4 817 213,47	0,16
5 000 000,00	TURKIYE IS BANKASI AS 5.50% 21/04/2019	USD	4 719 371,63	4 253 306,38	0,15
4 000 000,00	TURKIYE GARANTI BANKASI AS 5.875% 16/03/2023	USD	3 780 360,00	3 251 114,19	0,11
Consumer Retail			**15 618 055,99**	**13 895 013,51**	**0,48**
10 000 000,00	ARCELIK AS 5.00% 03/04/2023	USD	9 137 194,77	8 052 499,64	0,28
7 000 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	USD	6 480 861,22	5 842 513,87	0,20
Industries			**8 007 760,58**	**7 985 117,54**	**0,27**
5 700 000,00	KOC HOLDING AS 3.50% 24/04/2020	USD	4 722 306,51	4 700 600,09	0,16
4 000 000,00	KOC HOLDING AS 5.25% 15/03/2023	USD	3 285 454,07	3 284 517,45	0,11
Telecommunication			**3 946 614,47**	**3 880 089,12**	**0,13**
5 000 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.80% 11/04/2028	USD	3 946 614,47	3 880 089,12	0,13

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**3 115 299,26**	**3 053 777,97**	**0,11**
4 000 000,00	TUPRAS TURKIYE PETROL RAFINERILERI AS 4.50% 18/10/2024	USD	3 115 299,26	3 053 777,97	0,11
SWEDEN			**56 049 433,00**	**53 733 618,20**	**1,84**
Consumer Retail			**30 876 775,50**	**30 313 618,20**	**1,04**
21 870 000,00	VERISURE HOLDING AB 6.00% 01/11/2022	EUR	23 041 350,00	22 763 608,20	0,78
7 800 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	7 835 425,50	7 550 010,00	0,26
Finance			**25 172 657,50**	**23 420 000,00**	**0,80**
22 000 000,00	INTRUM AB 3.125% 15/07/2024	EUR	22 135 157,50	20 570 000,00	0,70
3 000 000,00	INTRUM AB 2.75% 15/07/2022	EUR	3 037 500,00	2 850 000,00	0,10
JERSEY			**41 236 282,21**	**39 635 715,92**	**1,36**
Consumer Retail			**41 236 282,21**	**39 635 715,92**	**1,36**
18 585 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022	USD	17 012 135,79	16 331 011,56	0,56
12 621 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	14 870 560,90	14 765 172,36	0,51
9 200 000,00	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	9 353 585,52	8 539 532,00	0,29
SPAIN			**29 142 116,87**	**27 486 690,00**	**0,94**
Consumer Retail			**25 972 373,07**	**24 442 000,00**	**0,84**
14 400 000,00	GRUPO-ANTOLIN IRAUSA SA 3.375% 30/04/2026	EUR	14 321 379,32	13 248 000,00	0,46
11 600 000,00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	11 650 993,75	11 194 000,00	0,38
Health			**3 169 743,80**	**3 044 690,00**	**0,10**
3 110 000,00	GRIFOLS SA 3.20% 01/05/2025	EUR	3 169 743,80	3 044 690,00	0,10
FINLAND			**22 146 505,96**	**22 510 770,19**	**0,77**
Telecommunication			**14 355 330,66**	**14 706 592,59**	**0,50**
16 468 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	14 355 330,66	14 706 592,59	0,50
Raw materials			**7 791 175,30**	**7 804 177,60**	**0,27**
4 700 000,00	STORA ENSO OYJ 7.25% 15/04/2036	USD	4 839 308,67	4 810 901,10	0,17
2 950 000,00	STORA ENSO OYJ 2.50% 07/06/2027	EUR	2 951 866,63	2 993 276,50	0,10
MEXICO			**22 582 339,38**	**22 182 974,58**	**0,76**
Industries			**17 293 066,75**	**16 769 358,65**	**0,57**
11 000 000,00	CEMEX SAB DE CV 7.75% 16/04/2026	USD	10 493 066,75	10 173 358,65	0,35
6 800 000,00	CEMEX SAB DE CV 2.75% 05/12/2024	EUR	6 800 000,00	6 596 000,00	0,22
Basic Goods			**5 289 272,63**	**5 413 615,93**	**0,19**
3 000 000,00	COCA-COLA FEMSA SAB DE CV 5.25% 26/11/2043	USD	2 818 243,59	2 883 035,89	0,10
3 000 000,00	FOMENTO ECONOMICO MEXICANO SAB DE CV 4.375% 10/05/2043	USD	2 471 029,04	2 530 580,04	0,09
CAYMAN ISLANDS			**17 116 171,56**	**16 677 886,42**	**0,57**
Telecommunication			**10 487 500,00**	**10 131 600,00**	**0,35**
10 000 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	10 487 500,00	10 131 600,00	0,35
Consumer Retail			**6 628 671,56**	**6 546 286,42**	**0,22**
8 000 000,00	WYNN MACAU LTD 5.50% 01/10/2027	USD	6 628 671,56	6 546 286,42	0,22
UNITED STATES			**17 242 372,13**	**16 663 136,00**	**0,57**
Computing and IT			**15 908 735,95**	**15 357 442,00**	**0,53**
15 800 000,00	IQVIA INC 3.25% 15/03/2025	EUR	15 908 735,95	15 357 442,00	0,53
Consumer Retail			**1 333 636,18**	**1 305 694,00**	**0,04**
1 300 000,00	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	1 333 636,18	1 305 694,00	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARGENTINA			**12 931 298,92**	**11 311 236,63**	**0,39**
Energy			**12 931 298,92**	**11 311 236,63**	**0,39**
13 000 000,00	YPF SA 8.50% 23/03/2021	USD	12 931 298,92	11 311 236,63	0,39
PERU			**11 655 324,35**	**10 823 405,00**	**0,37**
Industries			**11 655 324,35**	**10 823 405,00**	**0,37**
12 353 000,00	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	11 655 324,35	10 823 405,00	0,37
DENMARK			**9 700 000,00**	**9 820 862,00**	**0,34**
Telecommunication			**9 700 000,00**	**9 820 862,00**	**0,34**
9 700 000,00	DKT FINANCE APS 7.00% 17/06/2023	EUR	9 700 000,00	9 820 862,00	0,34
AUSTRIA			**7 370 152,72**	**7 028 526,81**	**0,24**
Raw materials			**7 370 152,72**	**7 028 526,81**	**0,24**
8 000 000,00	SUZANO AUSTRIA GMBH 7.00% 16/03/2047	USD	7 370 152,72	7 028 526,81	0,24
BRITISH VIRGIN ISLANDS			**4 348 637,17**	**4 156 927,51**	**0,14**
Basic Goods			**4 348 637,17**	**4 156 927,51**	**0,14**
4 890 000,00	CENTRAL AMERICAN BOTTLING CORP 5.75% 31/01/2027	USD	4 348 637,17	4 156 927,51	0,14
Floating Rate Notes			**606 216 207,47**	**584 417 568,68**	**20,02**
NETHERLANDS			**151 351 921,56**	**150 744 155,91**	**5,16**
Energy			**53 550 752,50**	**54 978 789,20**	**1,88**
34 180 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	34 914 547,50	35 750 229,20	1,22
18 489 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	18 636 205,00	19 228 560,00	0,66
Telecommunication			**53 126 485,96**	**50 945 495,71**	**1,74**
13 200 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	13 424 000,00	13 261 380,00	0,45
12 800 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	12 800 000,00	11 792 000,00	0,40
7 300 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	7 737 489,46	7 957 730,00	0,27
7 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	7 700 000,00	7 218 596,00	0,25
6 000 000,00	KONINKLIJKE KPN NV FRN 14/03/2073	GBP	7 889 377,03	7 178 640,79	0,25
4 000 000,00	KONINKLIJKE KPN NV FRN 28/03/2073	USD	3 575 619,47	3 537 148,92	0,12
Multi-Utilities			**44 674 683,10**	**44 819 871,00**	**1,54**
23 000 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	23 865 400,00	23 974 970,00	0,82
21 100 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	20 809 283,10	20 844 901,00	0,72
ITALY			**152 481 780,55**	**144 666 908,72**	**4,96**
Finance			**100 576 149,56**	**93 926 837,04**	**3,22**
21 900 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	23 864 375,00	21 596 904,00	0,74
20 826 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	21 151 610,73	20 626 695,18	0,71
17 500 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	19 251 875,00	17 633 875,00	0,61
20 000 000,00	UNICREDIT SPA FRN 19/06/2032	USD	16 828 615,44	15 280 366,86	0,52
7 000 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	7 673 852,67	7 380 170,00	0,25
6 000 000,00	INTESA SANPAOLO SPA FRN 29/10/2049	EUR	6 716 785,72	6 381 960,00	0,22
5 100 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	5 089 035,00	5 026 866,00	0,17
Raw materials			**19 700 000,00**	**19 396 029,00**	**0,67**
19 700 000,00	FABRIC BC SPA FRN 30/11/2024	EUR	19 700 000,00	19 396 029,00	0,67
Consumer Retail			**14 500 000,00**	**14 287 140,00**	**0,49**
14 500 000,00	NEXI CAPITAL SPA FRN 01/05/2023	EUR	14 500 000,00	14 287 140,00	0,49
Multi-Utilities			**10 054 964,33**	**9 446 186,68**	**0,32**
10 000 000,00	ENEL SPA FRN 24/09/2073	USD	10 054 964,33	9 446 186,68	0,32

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**7 650 666,66**	**7 610 716,00**	**0,26**
7 600 000,00	TEAMSYSTEM SPA FRN 15/04/2023	EUR	7 650 666,66	7 610 716,00	0,26
UNITED KINGDOM			**90 599 702,51**	**78 960 444,39**	**2,71**
Finance			**86 559 702,51**	**74 969 604,39**	**2,57**
16 500 000,00	BARCLAYS BANK PLC FRN 29/11/2049	GBP	27 970 553,01	20 655 689,76	0,71
18 800 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	20 584 695,00	19 999 816,00	0,68
18 867 000,00	LLOYDS BANK PLC FRN 29/12/2049	USD	23 757 378,56	19 832 035,57	0,68
17 000 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	14 247 075,94	14 482 063,06	0,50
Health			**4 040 000,00**	**3 990 840,00**	**0,14**
4 000 000,00	SYNLAB BONDCO PLC FRN 01/07/2022	EUR	4 040 000,00	3 990 840,00	0,14
SPAIN			**61 502 745,00**	**59 317 443,00**	**2,03**
Finance			**61 502 745,00**	**59 317 443,00**	**2,03**
18 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	19 709 150,00	18 942 378,00	0,65
13 100 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	13 658 775,00	13 329 250,00	0,46
10 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	11 776 000,00	11 202 800,00	0,38
8 000 000,00	BANKIA SA FRN 15/03/2027	EUR	8 256 750,00	8 150 640,00	0,28
7 300 000,00	BANCO SANTANDER SA FRN 11/09/2049	EUR	8 102 070,00	7 692 375,00	0,26
PORTUGAL			**45 013 812,00**	**46 111 300,00**	**1,58**
Multi-Utilities			**30 201 312,00**	**31 536 000,00**	**1,08**
29 200 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	30 201 312,00	31 536 000,00	1,08
Finance			**14 812 500,00**	**14 575 300,00**	**0,50**
12 300 000,00	CAIXA GERAL DE DEPOSITOS SA FRN 28/06/2028	EUR	12 300 000,00	12 238 500,00	0,42
2 500 000,00	BANCO COMERCIAL PORTUGUES SA FRN 07/12/2027	EUR	2 512 500,00	2 336 800,00	0,08
GERMANY			**28 146 056,20**	**27 256 697,56**	**0,93**
Multi-Utilities			**24 144 556,20**	**22 952 897,56**	**0,78**
19 800 000,00	RWE AG FRN 29/03/2049	GBP	24 144 556,20	22 952 897,56	0,78
Raw materials			**4 001 500,00**	**4 303 800,00**	**0,15**
4 000 000,00	LANXESS AG FRN 06/12/2076	EUR	4 001 500,00	4 303 800,00	0,15
FRANCE			**28 871 703,77**	**26 932 478,43**	**0,92**
Basic Goods			**16 634 138,75**	**14 515 550,88**	**0,50**
11 800 000,00	CASINO GUICHARD PERRACHON SA FRN 31/12/2049	EUR	12 050 875,00	10 027 876,00	0,34
4 589 000,00	PICARD GROUPE SAS FRN 30/11/2023	EUR	4 583 263,75	4 487 674,88	0,16
Finance			**12 237 565,02**	**12 416 927,55**	**0,42**
14 500 000,00	CREDIT AGRICOLE SA FRN 29/09/2049	USD	12 237 565,02	12 416 927,55	0,42
IRELAND			**18 637 027,82**	**19 390 032,45**	**0,66**
Finance			**18 637 027,82**	**19 390 032,45**	**0,66**
14 500 000,00	ALLIED IRISH BANKS PLC FRN 26/11/2025	EUR	14 286 515,37	15 221 085,00	0,52
2 000 000,00	BANK OF IRELAND GROUP PLC FRN 19/09/2027	GBP	2 313 577,62	2 194 879,52	0,07
2 440 000,00	BANK OF IRELAND GROUP PLC FRN 19/09/2027	USD	2 036 934,83	1 974 067,93	0,07
SWITZERLAND			**10 569 104,64**	**10 719 443,81**	**0,37**
Finance			**10 569 104,64**	**10 719 443,81**	**0,37**
12 200 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	10 569 104,64	10 719 443,81	0,37
LUXEMBOURG			**10 062 894,00**	**10 092 455,00**	**0,35**
Consumer Retail			**10 062 894,00**	**10 092 455,00**	**0,35**
10 300 000,00	LHMC FINCO SARL FRN 20/12/2023	EUR	10 062 894,00	10 092 455,00	0,35

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**4 906 376,92**	**6 261 859,41**	**0,21**
Finance			**4 906 376,92**	**6 261 859,41**	**0,21**
4 965 000,00	BANK OF SCOTLAND CAPITAL FUNDING LP FRN 29/03/2049	GBP	4 906 376,92	6 261 859,41	0,21
SWEDEN			**4 073 082,50**	**3 964 350,00**	**0,14**
Finance			**4 073 082,50**	**3 964 350,00**	**0,14**
4 066 000,00	INTRUM AB FRN 15/07/2022	EUR	4 073 082,50	3 964 350,00	0,14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**196 537 032,72**	**181 683 291,45**	**6,22**
Ordinary Bonds			**196 537 032,72**	**181 683 291,45**	**6,22**
ITALY			**56 891 630,60**	**51 466 460,71**	**1,76**
Finance			**56 891 630,60**	**51 466 460,71**	**1,76**
48 460 000,00	INTESA SANPAOLO SPA 5.017% 26/06/2024	USD	41 200 134,36	37 610 804,44	1,29
17 703 000,00	INTESA SANPAOLO SPA 5.71% 15/01/2026	USD	15 691 496,24	13 855 656,27	0,47
CAYMAN ISLANDS			**44 373 119,98**	**42 814 332,97**	**1,47**
Energy			**20 037 835,04**	**20 286 402,99**	**0,70**
23 000 000,00	NOBLE HOLDING INTERNATIONAL LTD 7.875% 01/02/2026	USD	20 037 835,04	20 286 402,99	0,70
Consumer Retail			**14 482 469,06**	**13 246 534,72**	**0,45**
16 358 000,00	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025	USD	14 482 469,06	13 246 534,72	0,45
Telecommunication			**9 852 815,88**	**9 281 395,26**	**0,32**
10 410 000,00	SABLE INTERNATIONAL FINANCE LTD 6.875% 01/08/2022	USD	9 852 815,88	9 281 395,26	0,32
UNITED STATES			**18 125 157,61**	**16 598 952,99**	**0,57**
Industries			**18 125 157,61**	**16 598 952,99**	**0,57**
11 000 000,00	CEMEX FINANCE LLC 6.00% 01/04/2024	USD	10 699 717,98	9 544 101,07	0,33
3 350 000,00	LEONARDO US HOLDINGS INC 7.375% 15/07/2039	USD	3 327 209,35	3 398 488,97	0,12
3 300 000,00	SILGAN HOLDINGS INC 4.75% 15/03/2025	USD	3 082 094,40	2 685 108,69	0,09
1 048 000,00	LEONARDO US HOLDINGS INC 6.25% 15/01/2040	USD	1 016 135,88	971 254,26	0,03
BELGIUM			**17 316 936,29**	**16 460 565,87**	**0,56**
Basic Goods			**17 316 936,29**	**16 460 565,87**	**0,56**
18 512 000,00	BARRY CALLEBAUT SERVICES NV 5.50% 15/06/2023	USD	17 316 936,29	16 460 565,87	0,56
UNITED KINGDOM			**13 355 930,52**	**12 180 186,19**	**0,42**
Telecommunication			**10 850 961,90**	**9 452 147,88**	**0,33**
11 000 000,00	VIRGIN MEDIA FINANCE PLC 6.375% 15/04/2023	USD	10 850 961,90	9 452 147,88	0,33
Consumer Retail			**2 504 968,62**	**2 728 038,31**	**0,09**
3 150 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023	USD	2 504 968,62	2 728 038,31	0,09
FINLAND			**13 297 865,04**	**12 066 801,37**	**0,41**
Telecommunication			**13 297 865,04**	**12 066 801,37**	**0,41**
15 000 000,00	NOKIA OYJ 4.375% 12/06/2027	USD	13 297 865,04	12 066 801,37	0,41
IRELAND			**8 980 856,69**	**8 282 074,30**	**0,28**
Telecommunication			**6 142 367,69**	**5 762 774,28**	**0,20**
7 000 000,00	C&W SENIOR FINANCING DAC 6.875% 15/09/2027	USD	6 142 367,69	5 762 774,28	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 838 489,00**	**2 519 300,02**	**0,08**
3 000 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.25% 15/09/2022	USD	2 838 489,00	2 519 300,02	0,08
PERU			**8 303 229,40**	**7 630 756,69**	**0,26**
Raw materials			**8 303 229,40**	**7 630 756,69**	**0,26**
8 740 000,00	VOLCAN CIA MINERA SAA 5.375% 02/02/2022	USD	8 303 229,40	7 630 756,69	0,26
LUXEMBOURG			**8 901 317,76**	**7 599 162,51**	**0,26**
Basic Goods			**8 901 317,76**	**7 599 162,51**	**0,26**
9 623 000,00	FAGE INTERNATIONAL SA VIA FAGE USA DAIRY INDUSTRY INC 5.625% 15/08/2026	USD	8 901 317,76	7 599 162,51	0,26
TURKEY			**4 588 658,38**	**4 250 137,35**	**0,15**
Finance			**4 588 658,38**	**4 250 137,35**	**0,15**
5 000 000,00	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	USD	4 588 658,38	4 250 137,35	0,15
NETHERLANDS			**2 402 330,45**	**2 333 860,50**	**0,08**
Energy			**2 402 330,45**	**2 333 860,50**	**0,08**
3 000 000,00	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	USD	2 402 330,45	2 333 860,50	0,08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**182 174,13**	**166 534,98**	**0,01**
Ordinary Bonds			**182 174,13**	**166 534,98**	**0,01**
IRELAND			**182 174,13**	**166 534,98**	**0,01**
Industries			**182 174,13**	**166 534,98**	**0,01**
200 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 6.00% 15/02/2025	USD	182 174,13	166 534,98	0,01
INVESTMENT FUNDS			**4 567 999,96**	**4 445 515,31**	**0,15**
UCI Units			**4 567 999,96**	**4 445 515,31**	**0,15**
LUXEMBOURG			**4 567 999,96**	**4 445 515,31**	**0,15**
Finance			**4 567 999,96**	**4 445 515,31**	**0,15**
9 000,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -E-	EUR	4 500 000,00	4 379 220,00	0,15
3 099,36	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND -Y-	EUR	67 999,96	66 295,31	0,00
Total Portfolio			**2 830 129 242,67**	**2 716 098 491,29**	**93,05**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(101 775,08)**	**120 439 651,01**
Unrealised loss on future contracts and commitment						**(101 775,08)**	**120 439 651,01**
100 000	1 170	Purchase	US 10YR NOTE (CBT)	19/09/2018	USD	(101 775,08)	120 439 651,01

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(12 798 357,68)**
Unrealised profit on forward foreign exchange contracts					**4 550 432,67**
13/07/2018	92 131 328,14	EUR	80 000 000,00	GBP	1 692 563,00
28/08/2018	150 598 973,19	EUR	132 000 000,00	GBP	1 584 418,13
14/09/2018	30 776 315,46	EUR	27 000 000,00	GBP	313 246,72
14/09/2018	26 237 168,03	EUR	23 000 000,00	GBP	287 146,51
14/09/2018	21 485 199,16	EUR	2 750 000 000,00	JPY	229 932,29
07/09/2018	40 812 948,59	EUR	36 000 000,00	GBP	186 097,04
07/09/2018	18 135 706,09	EUR	16 000 000,00	GBP	79 327,62
13/07/2018	8 549 673,32	EUR	7 500 000,00	GBP	71 039,09
13/07/2018	9 332 126,99	EUR	8 200 000,00	GBP	62 153,56
07/09/2018	9 071 567,07	EUR	8 000 000,00	GBP	43 377,84
20/07/2018	129 481,00	EUR	150 038,05	USD	1 130,87
Unrealised loss on forward foreign exchange contracts					**(17 348 790,35)**
07/09/2018	262 087 212,63	EUR	315 000 000,00	USD	(6 397 571,17)
13/07/2018	92 424 115,78	EUR	115 000 000,00	USD	(6 003 039,50)
28/08/2018	234 592 681,05	EUR	277 000 000,00	USD	(1 683 268,38)
14/09/2018	224 989 296,30	EUR	265 900 000,00	USD	(1 519 666,20)
13/07/2018	18 766 296,96	EUR	22 500 000,00	USD	(491 189,94)
13/07/2018	18 486 097,82	EUR	22 000 000,00	USD	(343 444,93)
13/07/2018	10 892 035,05	EUR	13 000 000,00	USD	(234 512,94)
14/09/2018	1 450 000 000,00	JPY	11 333 236,47	EUR	(125 913,94)
13/07/2018	8 435 684,18	EUR	10 000 000,00	USD	(123 198,89)
13/07/2018	6 729 260,00	EUR	8 000 000,00	USD	(117 846,45)
14/09/2018	1 300 000 000,00	JPY	10 131 393,26	EUR	(83 448,92)
13/07/2018	2 913 204,81	EUR	3 500 000,00	USD	(82 404,26)
28/08/2018	19 000 000,00	USD	16 277 945,06	EUR	(71 291,49)
28/08/2018	39 000 000,00	USD	33 327 607,82	EUR	(61 318,91)
20/07/2018	928 799,01	USD	800 359,00	EUR	(5 817,39)
07/09/2018	2 553 431,19	EUR	3 000 000,00	USD	(3 566,75)
20/07/2018	208 877,67	USD	179 929,00	EUR	(1 244,49)
20/07/2018	17 692,66	USD	15 181,00	EUR	(45,80)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	69 615 482,55
Banks		4 031 630,60
Amounts due from brokers	(Notes 2, 8)	881 615,58
Option contracts	(Notes 2, 8)	91 960,52
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	843 977,36
Unrealised profit on future contracts	(Notes 2, 8)	41 236,54
Unrealised profit on swap contracts	(Notes 2, 8)	20 718,03
Interest receivable on swap contracts	(Notes 2, 8)	50 029,42
Other interest receivable		591 083,94
Receivable on investments sold		3 744 461,08
Receivable on subscriptions		153 199,00
Other assets	(Note 10)	1 216,99
Total assets		**80 066 611,61**
Liabilities		
Bank overdrafts		(10 672,73)
Option contracts	(Notes 2, 8)	(100 337,97)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(545 091,70)
Unrealised loss on future contracts	(Notes 2, 8)	(64 569,38)
Unrealised loss on swap contracts	(Notes 2, 8)	(52 106,64)
Interest payable on swap contracts	(Notes 2, 8)	(41 092,88)
Payable on investments purchased		(5 730 449,30)
Payable on redemptions		(60 194,60)
Other liabilities		(39 648,96)
Total liabilities		**(6 644 164,16)**
Total net assets		**73 422 447,45**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	97,87	750 237,572

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**52 549 685,98**
Net income from investments	(Note 2)	1 053 636,66
Interest received on swap contracts	(Notes 2, 8)	249 252,10
Other income	(Note 5)	675,53
Total income		**1 303 564,29**
Management fee	(Note 5)	(124 667,03)
Depositary fee	(Note 7)	(16 885,64)
Subscription tax	(Note 3)	(3 414,61)
Interest paid on swap contracts	(Notes 2, 8)	(228 394,67)
Other charges and taxes	(Notes 4, 7)	(43 893,05)
Total expenses		**(417 255,00)**
Net investment income / (loss)		**886 309,29**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(892 145,57)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 028 081,08)
- option contracts	(Notes 2, 8)	(92 374,91)
- forward foreign exchange contracts	(Notes 2, 8)	509 386,22
- foreign currencies		(22 954,87)
- future contracts	(Notes 2, 8)	(37 346,49)
- swap contracts	(Notes 2, 8)	(26 035,74)
Net result of operations for the period		**(703 243,15)**
Subscriptions for the period		24 123 443,04
Redemptions for the period		(2 547 438,42)
Net assets at the end of the period		**73 422 447,45**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**71 261 950,97**	**69 615 482,55**	**94,82**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**54 770 533,61**	**53 137 916,85**	**72,37**
Ordinary Bonds			**53 975 227,39**	**52 338 716,85**	**71,28**
UNITED STATES			**16 779 888,03**	**16 472 388,29**	**22,43**
Government			**12 425 256,92**	**12 378 718,24**	**16,86**
7 000 000,00	UNITED STATES TREASURY NOTE 1.75% 30/11/2019	USD	5 913 472,78	5 935 647,73	8,08
4 500 000,00	UNITED STATES TREASURY NOTE 2.00% 30/11/2022	USD	3 768 431,52	3 740 547,47	5,10
2 000 000,00	UNITED STATES TREASURY NOTE 2.50% 15/02/2045	USD	1 625 388,97	1 559 678,44	2,12
1 372 085,00	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	USD	1 117 963,65	1 142 844,60	1,56
Supranational			**4 354 631,11**	**4 093 670,05**	**5,57**
200 000 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	2 478 155,21	2 332 178,85	3,17
150 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.50% 23/08/2021	INR	1 876 475,90	1 761 491,20	2,40
SOUTH KOREA			**6 071 362,69**	**6 080 621,27**	**8,28**
Government			**6 071 362,69**	**6 080 621,27**	**8,28**
4 000 000 000,00	KOREA TREASURY BOND 2.00% 10/09/2022	KRW	2 995 756,00	3 054 144,63	4,16
2 500 000 000,00	KOREA TREASURY BOND 2.125% 10/06/2027	KRW	1 818 337,84	1 856 774,48	2,53
100 000 000,00	EXPORT-IMPORT BANK OF KOREA 6.90% 07/02/2023	INR	1 257 268,85	1 169 702,16	1,59
ITALY			**4 886 732,96**	**4 769 848,60**	**6,50**
Government			**4 487 352,96**	**4 389 808,60**	**5,98**
2 240 000,00	BTP 0.95% 01/03/2023	EUR	2 134 971,23	2 162 720,00	2,95
1 200 000,00	BTP 2.25% 01/09/2036	EUR	1 119 929,40	1 074 000,00	1,46
850 000,00	BTP 3.45% 01/03/2048	EUR	925 586,42	856 800,00	1,17
300 648,00	BTP 0.50% 20/04/2023	EUR	306 865,91	296 288,60	0,40
Finance			**399 380,00**	**380 040,00**	**0,52**
400 000,00	CASSA DEPOSITI E PRESTITI SPA 1.875% 07/02/2026	EUR	399 380,00	380 040,00	0,52
SOUTH AFRICA			**4 099 761,90**	**3 898 626,44**	**5,31**
Government			**4 099 761,90**	**3 898 626,44**	**5,31**
30 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	2 029 238,66	2 057 479,03	2,80
17 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	ZAR	1 093 811,36	962 704,57	1,31
15 450 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	ZAR	976 711,88	878 442,84	1,20
SPAIN			**2 760 068,23**	**2 789 582,91**	**3,80**
Government			**2 564 296,23**	**2 594 182,91**	**3,53**
1 769 000,00	SPAIN GOVERNMENT BOND 1.40% 30/07/2028	EUR	1 759 571,23	1 773 227,91	2,42
500 000,00	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	506 330,00	508 895,00	0,69
300 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	298 395,00	312 060,00	0,42
Finance			**195 772,00**	**195 400,00**	**0,27**
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	195 772,00	195 400,00	0,27
UNITED KINGDOM			**2 327 194,21**	**2 314 310,38**	**3,15**
Government			**2 327 194,21**	**2 314 310,38**	**3,15**
1 000 000,00	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	1 529 912,49	1 510 109,04	2,06
350 000,00	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	436 486,90	435 115,40	0,59
250 000,00	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	360 794,82	369 085,94	0,50

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			**2 221 702,82**	**2 077 412,67**	**2,83**
Energy			**1 596 137,30**	**1 457 481,15**	**1,99**
120 000 000,00	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD 7.125% 10/10/2022	INR	1 596 137,30	1 457 481,15	1,99
Finance			**625 565,52**	**619 931,52**	**0,84**
50 000 000,00	HDFC BANK LTD 8.10% 22/03/2025	INR	625 565,52	619 931,52	0,84
POLAND			**1 922 993,91**	**1 887 875,02**	**2,57**
Government			**1 922 993,91**	**1 887 875,02**	**2,57**
5 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	PLN	1 103 284,02	1 083 545,72	1,48
3 500 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/01/2023	PLN	819 709,89	804 329,30	1,09
JAPAN			**1 510 370,72**	**1 570 935,50**	**2,14**
Government			**1 510 370,72**	**1 570 935,50**	**2,14**
211 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BOND 0.20% 20/06/2036	JPY	1 510 370,72	1 570 935,50	2,14
BRAZIL			**1 818 652,99**	**1 460 889,27**	**1,99**
Government			**1 818 652,99**	**1 460 889,27**	**1,99**
5 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2027	BRL	1 330 050,18	1 023 285,93	1,39
600 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	488 602,81	437 603,34	0,60
INDONESIA			**1 376 548,09**	**1 260 484,58**	**1,72**
Government			**1 376 548,09**	**1 260 484,58**	**1,72**
15 000 000 000,00	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	844 385,20	797 758,71	1,09
8 200 000 000,00	INDONESIA TREASURY BOND 7.00% 15/05/2027	IDR	532 162,89	462 725,87	0,63
MEXICO			**1 076 673,91**	**1 055 042,26**	**1,44**
Government			**1 076 673,91**	**1 055 042,26**	**1,44**
25 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	1 076 673,91	1 055 042,26	1,44
HUNGARY			**959 049,25**	**890 688,44**	**1,21**
Government			**959 049,25**	**890 688,44**	**1,21**
300 000 000,00	HUNGARY GOVERNMENT BOND 1.75% 26/10/2022	HUF	959 049,25	890 688,44	1,21
NORWAY			**829 724,43**	**833 728,14**	**1,13**
Government			**829 724,43**	**833 728,14**	**1,13**
8 000 000,00	NORWAY GOVERNMENT BOND 1.50% 19/02/2026	NOK	829 724,43	833 728,14	1,13
AUSTRALIA			**749 020,09**	**725 585,60**	**0,99**
Government			**749 020,09**	**725 585,60**	**0,99**
1 000 000,00	AUSTRALIA GOVERNMENT BOND 5.50% 21/04/2023	AUD	749 020,09	725 585,60	0,99
THAILAND			**573 884,59**	**574 936,94**	**0,78**
Government			**573 884,59**	**574 936,94**	**0,78**
22 120 320,00	THAILAND GOVERNMENT BOND 1.20% 14/07/2021	THB	573 884,59	574 936,94	0,78
RUSSIA			**588 691,71**	**548 615,12**	**0,75**
Government			**588 691,71**	**548 615,12**	**0,75**
40 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	RUB	588 691,71	548 615,12	0,75

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			**475 862,74**	**477 818,70**	**0,65**
Government			**475 862,74**	**477 818,70**	**0,65**
3 500 000,00	DENMARK GOVERNMENT BOND 0.50% 15/11/2027	DKK	475 862,74	477 818,70	0,65
ISRAEL			**441 274,79**	**407 461,42**	**0,55**
Government			**441 274,79**	**407 461,42**	**0,55**
1 200 000,00	ISRAEL GOVERNMENT BOND - FIXED 5.50% 31/01/2042	ILS	441 274,79	407 461,42	0,55
SINGAPORE			**402 949,20**	**406 884,59**	**0,55**
Government			**402 949,20**	**406 884,59**	**0,55**
600 000,00	SINGAPORE GOVERNMENT BOND 3.50% 01/03/2027	SGD	402 949,20	406 884,59	0,55
ARGENTINA			**533 045,63**	**323 765,24**	**0,44**
Government			**533 045,63**	**323 765,24**	**0,44**
10 700 000,00	ARGENTINE BONOS DEL TESORO 21.20% 19/09/2018	ARS	533 045,63	323 765,24	0,44
VENEZUELA			**299 344,52**	**296 509,92**	**0,40**
Supranational			**299 344,52**	**296 509,92**	**0,40**
7 000 000,00	CORP ANDINA DE FOMENTO 8.50% 08/03/2028	MXN	299 344,52	296 509,92	0,40
PERU			**296 075,97**	**286 364,04**	**0,39**
Government			**296 075,97**	**286 364,04**	**0,39**
1 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	PEN	296 075,97	286 364,04	0,39
PHILIPPINES			**265 966,15**	**239 517,56**	**0,33**
Government			**265 966,15**	**239 517,56**	**0,33**
16 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	PHP	265 966,15	239 517,56	0,33
EGYPT			**240 776,88**	**225 203,82**	**0,31**
Government			**240 776,88**	**225 203,82**	**0,31**
5 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 15.70% 07/11/2027	EGP	240 776,88	225 203,82	0,31
KAZAKHSTAN			**162 523,39**	**161 284,08**	**0,22**
Finance			**162 523,39**	**161 284,08**	**0,22**
65 000 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.95% 04/05/2023	KZT	162 523,39	161 284,08	0,22
SWEDEN			**139 372,67**	**136 976,81**	**0,19**
Government			**139 372,67**	**136 976,81**	**0,19**
1 000 000,00	SWEDEN GOVERNMENT BOND 3.50% 30/03/2039	SEK	139 372,67	136 976,81	0,19
NIGERIA			**88 622,58**	**92 683,31**	**0,13**
Government			**88 622,58**	**92 683,31**	**0,13**
42 000 000,00	NIGERIA GOVERNMENT BOND 12.50% 22/01/2026	NGN	88 622,58	92 683,31	0,13
CHILE			**77 092,34**	**72 675,93**	**0,10**
Government			**77 092,34**	**72 675,93**	**0,10**
50 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	77 092,34	72 675,93	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**795 306,22**	**799 200,00**	**1,09**
ITALY			**795 306,22**	**799 200,00**	**1,09**
Government			**795 306,22**	**799 200,00**	**1,09**
800 000,00	BOT 0.00% 14/06/2019	EUR	795 306,22	799 200,00	1,09
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**10 121 515,16**	**10 171 504,12**	**13,86**
Ordinary Bonds			**9 318 210,55**	**9 323 260,36**	**12,70**
HONG KONG			**6 148 002,25**	**6 207 122,30**	**8,45**
Government			**6 148 002,25**	**6 207 122,30**	**8,45**
18 000 000,00	CHINA GOVERNMENT BOND 3.16% 27/06/2023	CNH	2 211 082,98	2 244 797,92	3,06
11 000 000,00	CHINA GOVERNMENT BOND 3.39% 21/05/2025	CNH	1 355 542,77	1 370 143,58	1,87
5 000 000,00	CHINA GOVERNMENT BOND 3.10% 29/06/2022	CNH	618 672,79	628 756,38	0,86
4 000 000,00	CHINA GOVERNMENT BOND 3.90% 04/12/2019	CNH	514 849,54	518 409,02	0,70
4 000 000,00	EIB 3.875% 26/02/2020	CNH	513 372,79	516 605,01	0,70
4 000 000,00	CHINA GOVERNMENT BOND 4.00% 30/11/2035	CNH	506 345,26	495 752,86	0,67
3 500 000,00	CHINA GOVERNMENT BOND 3.60% 27/06/2028	CNH	428 136,12	432 657,53	0,59
CANADA			**2 643 695,19**	**2 584 515,98**	**3,52**
Government			**2 643 695,19**	**2 584 515,98**	**3,52**
4 000 000,00	CANADIAN GOVERNMENT BOND 1.25% 01/11/2019	CAD	2 643 695,19	2 584 515,98	3,52
MALAYSIA			**526 513,11**	**531 622,08**	**0,73**
Government			**526 513,11**	**531 622,08**	**0,73**
2 500 000,00	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	526 513,11	531 622,08	0,73
Zero-Coupon Bonds			**803 304,61**	**848 243,76**	**1,16**
EGYPT			**429 300,26**	**475 790,69**	**0,65**
Government			**429 300,26**	**475 790,69**	**0,65**
10 000 000,00	EGYPT TREASURY BILLS 0.00% 17/07/2018	EGP	429 300,26	475 790,69	0,65
KAZAKHSTAN			**374 004,35**	**372 453,07**	**0,51**
Government			**374 004,35**	**372 453,07**	**0,51**
50 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 0.00% 15/03/2019	KZT	121 691,20	118 763,94	0,16
35 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 0.00% 28/09/2018	KZT	84 590,67	85 921,63	0,12
35 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 0.00% 26/10/2018	KZT	85 065,73	85 636,02	0,12
35 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 0.00% 05/04/2019	KZT	82 656,75	82 131,48	0,11
INVESTMENT FUNDS			**6 369 902,20**	**6 306 061,58**	**8,59**
UCI Units			**6 369 902,20**	**6 306 061,58**	**8,59**
LUXEMBOURG			**6 369 902,20**	**6 306 061,58**	**8,59**
Finance			**6 369 902,20**	**6 306 061,58**	**8,59**
34 945,86	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	3 469 902,24	3 464 532,76	4,72
20 996,38	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	2 199 999,96	2 160 316,82	2,94
1 400,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -E-	EUR	700 000,00	681 212,00	0,93
Total Portfolio			**71 261 950,97**	**69 615 482,55**	**94,82**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(23 332,84)**	**14 394 878,64**
Unrealised profit on future contracts and commitment						**41 236,54**	**3 920 866,89**
100 000	10	Purchase	US ULTRA BOND (CBT)	19/09/2018	USD	23 018,28	1 366 643,24
100 000	4	Purchase	EURO BUXL 30YR BOND	06/09/2018	EUR	12 400,00	710 800,00
100 000	(7)	Sale	LONG GILT	26/09/2018	GBP	3 007,89	974 082,24
100 000	7	Purchase	US LONG BOND (CBT)	19/09/2018	USD	2 810,37	869 341,41
Unrealised loss on future contracts and commitment						**(64 569,38)**	**10 474 011,75**
200 000	45	Purchase	US 2YR NOTE (CBT)	28/09/2018	USD	(30 111,04)	8 164 328,36
100 000	(16)	Sale	AU 10Y BOND	17/09/2018	AUD	(14 358,34)	1 309 803,39
100 000	(4)	Sale	EURO OAT	06/09/2018	EUR	(11 760,00)	618 160,00
100 000	(3)	Sale	EURO BTP	06/09/2018	EUR	(8 340,00)	381 720,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(4 190,00)**	**—**
WRITTEN OPTION CONTRACTS				**(4 190,00)**	**—**
56	PUT	EURO BOBL FUTURES 131,50 24/08/18	EUR	(3 640,00)	—
11	CALL	EURO BUND FUTURES 164,00 27/07/18	EUR	(550,00)	—

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**79 635,33**	**(4 187,45)**	**—**
PURCHASED OPTION CONTRACTS				**251 643,80**	**91 960,52**	**—**
1 600 000	CALL	EUR/USD CALL 1,27 24/07/18	EUR	26 000,95	16,00	—
1 500 000	PUT	USD/ZAR PUT 11,50 17/07/18	USD	7 375,24	50,10	—
1 000 000	CALL	EUR/USD CALL 1,23 12/07/18	EUR	4 007,52	59,00	—
3 000 000	PUT	USD/SEK PUT 7,50 07/08/18	USD	17 400,50	64,24	—
1 150 000	CALL	GBP/USD CALL 1,37 05/07/18	GBP	11 330,20	70,22	—
3 450 000	CALL	AUD/USD CALL 0,77 05/07/18	AUD	11 468,09	133,18	—
3 000 000	PUT	EUR/SEK CALL 9,50 07/08/18	EUR	14 133,30	375,00	—
850 000	PUT	USD/PLN PUT 3,63 24/07/18	USD	3 600,69	1 131,34	—
1 250 000	PUT	EUR/NOK PUT 9,33 02/10/18	EUR	6 352,46	5 536,25	—
1 500 000	PUT	USD/NOK PUT 8,07 19/07/18	USD	6 884,06	5 989,46	—
1 700 000	PUT	USD/NOK PUT 7,93 29/08/18	USD	8 269,01	7 491,32	—
2 000 000	CALL	EUR/USD CALL 1,26 20/02/19	EUR	66 409,50	10 450,00	—
1 950 000	CALL	EUR/USD CALL 1,27 15/05/19	EUR	33 110,60	17 448,60	—
2 200 000	CALL	EUR/SEK CALL 10,52 12/09/18	EUR	12 312,60	20 037,60	—
2 000 000	PUT	USD/MXN PUT 19,00 27/11/18	USD	22 989,08	23 108,21	—
WRITTEN OPTION CONTRACTS				**(172 008,47)**	**(96 147,97)**	**—**
(2 200 000)	CALL	EUR/SEK CALL 10,27 12/09/18	EUR	(28 841,10)	(48 622,20)	—
(2 900 000)	CALL	EUR/USD CALL 1,30 15/05/19	EUR	(29 455,70)	(13 476,30)	—
(4 000 000)	PUT	EUR/USD PUT 1,13 17/09/18	EUR	(19 088,20)	(12 724,00)	—
(1 000 000)	PUT	EUR/USD PUT 1,18 12/07/18	EUR	(3 932,98)	(8 539,00)	—
(2 000 000)	PUT	USD/MXN PUT 17,95 27/11/18	USD	(7 107,92)	(6 668,66)	—
(4 000 000)	CALL	EUR/USD CALL 1,32 20/02/19	EUR	(66 884,30)	(6 068,00)	—
(1 150 000)	CALL	GBP/USD CALL 1,40 05/07/18	GBP	(3 965,57)	(33,81)	—
(1 600 000)	CALL	EUR/USD CALL 1,30 24/07/18	EUR	(12 732,70)	(16,00)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**298 885,66**
Unrealised profit on forward foreign exchange contracts					**843 977,36**
17/09/2018	60 000 000,00	MXN	3 711 679,99	CAD	162 714,08
10/08/2018	2 280 309,75	EUR	35 000 000,00	ZAR	109 837,70
10/08/2018	1 018 816,94	EUR	15 000 000,00	ZAR	88 614,63
10/08/2018	1 115 555,63	USD	14 000 000,00	ZAR	84 639,87
16/07/2018	2 730 317,92	USD	3 500 000,00	CAD	58 852,62
30/07/2018	3 789 122,69	EUR	300 000 000,00	INR	57 755,06
12/07/2018	1 735 015,77	EUR	2 200 000 000,00	KRW	43 330,79
21/09/2018	7 000 000,00	TRY	1 215 972,30	EUR	41 484,92
21/09/2018	5 116 279,07	USD	154 000 000,00	TWD	32 310,51
01/10/2018	18 000 000,00	MXN	872 183,83	USD	26 253,27
02/08/2018	2 280 094,57	EUR	2 000 000,00	GBP	20 361,21
09/08/2018	297 000 000,00	JPY	2 277 586,23	EUR	18 453,90
19/07/2018	745 759,04	EUR	3 200 000,00	PLN	14 381,74
13/07/2018	2 700 000,00	AUD	2 923 786,80	NZD	13 133,38
09/07/2018	1 085 613,29	EUR	950 000,00	GBP	11 536,44
16/07/2018	1 122 554,26	EUR	1 300 000,00	USD	10 143,44
10/07/2018	80 000 000,00	JPY	608 895,57	EUR	9 687,23
21/09/2018	631 099,34	EUR	205 000 000,00	HUF	9 024,13
14/09/2018	143 000 000,00	JPY	1 098 912,92	EUR	6 360,96
30/07/2018	1 124 859,39	EUR	90 000 000,00	INR	5 449,10
09/07/2018	570 152,41	EUR	500 000,00	GBP	4 848,81
11/12/2018	100 434,34	EUR	1 000 000,00	SEK	4 678,80
28/09/2018	777 504,21	USD	3 000 000,00	BRL	3 949,23
14/09/2018	95 000 000,00	JPY	730 641,93	EUR	3 630,93
11/12/2018	484 252,58	EUR	3 600 000,00	DKK	754,46
01/10/2018	863 472,41	USD	850 000,00	CHF	642,75
09/08/2018	432 640,07	EUR	10 000 000,00	MXN	598,36
01/10/2018	863 362,26	USD	850 000,00	CHF	549,04
Unrealised loss on forward foreign exchange contracts					**(545 091,70)**
17/09/2018	3 785 982,69	CAD	60 000 000,00	MXN	(114 547,13)
09/07/2018	950 000,00	GBP	1 334 710,10	USD	(68 616,17)
10/08/2018	14 000 000,00	ZAR	918 179,70	EUR	(49 990,88)
09/08/2018	1 032 279,38	EUR	25 000 000,00	MXN	(47 824,89)
10/08/2018	17 000 000,00	ZAR	1 282 922,04	USD	(41 551,95)
28/09/2018	3 000 000,00	BRL	683 215,67	EUR	(25 579,27)
16/07/2018	10 000 000,00	USD	8 580 715,35	EUR	(23 709,02)
02/07/2018	633 932,69	EUR	11 000 000 000,00	IDR	(23 529,56)
09/08/2018	14 200 000,00	CNH	1 849 332,53	EUR	(20 921,91)
09/08/2018	2 000 000,00	GBP	2 279 635,34	EUR	(20 414,09)
16/07/2018	965 080,86	EUR	1 150 000,00	USD	(18 974,87)
02/08/2018	2 000 000,00	GBP	2 272 495,89	EUR	(12 762,53)
01/10/2018	889 117,51	USD	18 000 000,00	MXN	(11 847,68)
16/07/2018	1 100 000,00	CAD	848 670,94	USD	(10 428,15)
14/09/2018	123 000 000,00	JPY	961 040,21	EUR	(10 350,09)
09/08/2018	812 293,02	EUR	19 000 000,00	MXN	(8 586,23)
21/09/2018	6 500 000,00	PLN	1 744 451,54	USD	(5 246,94)
16/07/2018	593 909,83	EUR	700 000,00	USD	(5 080,61)
31/08/2018	1 297 409,51	USD	18 000 000,00	ZAR	(4 914,64)
16/07/2018	450 000,00	GBP	512 804,21	EUR	(4 127,88)
14/09/2018	85 000 000,00	JPY	775 488,72	USD	(3 625,06)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
01/10/2018	35 000 000,00	MXN	1 497 390,26	EUR	(3 618,08)
30/07/2018	90 000 000,00	INR	1 122 894,57	EUR	(3 484,28)
31/08/2018	800 000,00	AUD	782 144,56	CAD	(3 435,74)
09/08/2018	2 483 552,95	EUR	2 200 000,00	GBP	(1 590,42)
09/08/2018	10 000 000,00	MXN	432 375,34	EUR	(333,63)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**50 029,42**	**(41 092,88)**	**(31 388,61)**
JP MORGAN SECURITIES PLC	CAD	2 000 000,00	05/01/2020	13 402,62	(10 069,69)	(1 223,81)
JP MORGAN SECURITIES PLC	MXN	60 000 000,00	24/05/2021	3 365,03	(3 495,01)	(13 027,97)
JP MORGAN SECURITIES PLC	BRL	10 000 000,00	03/01/2022	—	—	(19 171,49)
JP MORGAN SECURITIES PLC	GBP	1 100 000,00	07/03/2023	5 381,66	(2 794,51)	4 715,25
JP MORGAN SECURITIES PLC	SEK	13 000 000,00	09/03/2023	—	(2 280,85)	(13 025,50)
JP MORGAN SECURITIES PLC	CAD	2 500 000,00	06/06/2023	2 842,66	—	8 365,22
JP MORGAN SECURITIES PLC	AUD	650 000,00	11/01/2033	6 044,02	(3 738,16)	6 083,46
MERRYLL LINCH INTERNATIONAL	MXN	70 000 000,00	20/12/2019	15 177,83	(14 838,45)	(5 657,87)
MERRYLL LINCH INTERNATIONAL	MXN	18 000 000,00	10/12/2027	3 815,60	(3 876,21)	1 554,10

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 417 280 069,72
Banks		55 537 331,62
Amounts due from brokers	(Notes 2, 8)	19 750 000,00
Option contracts	(Notes 2, 8)	2 682,54
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	2 925 259,20
Other interest receivable		22 779 359,76
Receivable on investments sold		61 168 163,72
Receivable on subscriptions		1 758 929,52
Total assets		**1 581 201 796,08**
Liabilities		
Option contracts	(Notes 2, 8)	(2 682,54)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(5 157 748,20)
Payable on investments purchased		(66 755 298,68)
Payable on redemptions		(1 444 962,98)
Other liabilities		(977 597,32)
Total liabilities		**(74 338 289,72)**
Total net assets		**1 506 863 506,36**

	Currency	Net Asset Value per Unit	Units outstanding
Class D Units	EUR	240,41	667,233
Class D2 Units	USD	280,54	9 783,830
Class R Units	EUR	328,45	61 932,183
Class R2 Units	USD	385,64	12 033,421
Class RH Units	EUR	333,40	578 408,635
Class S Units	EUR	98,15	1 225,872
Class SD Units	EUR	88,63	1 865,047
Class SH Units	EUR	94,19	100,000
Class X Units	EUR	94,96	95 880,122
Class XH Units	EUR	94,45	405 027,283
Class Z Units	EUR	364,92	916 579,558
Class ZD Units	EUR	113,33	349 458,614
Class ZH Units	EUR	369,61	2 341 516,327

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**1 792 399 696,12**
Net income from investments	(Note 2)	41 115 992,03
Interest received on swap contracts	(Notes 2, 8)	97 684,51
Other income	(Note 5)	179,00
Total income		**41 213 855,54**
Management fee	(Note 5)	(4 295 594,43)
Depositary fee	(Note 7)	(434 707,42)
Subscription tax	(Note 3)	(111 884,81)
Interest paid on swap contracts	(Notes 2, 8)	(178 483,09)
Other charges and taxes	(Notes 4, 7)	(907 328,95)
Total expenses		**(5 927 998,70)**
Net investment income / (loss)		**35 285 856,84**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(111 637 542,70)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(24 379 487,93)
- option contracts	(Notes 2, 8)	(497 795,72)
- forward foreign exchange contracts	(Notes 2, 8)	(15 189 651,61)
- foreign currencies		1 762 926,11
Net result of operations for the period		**(114 655 695,01)**
Subscriptions for the period		530 727 412,89
Redemptions for the period		(701 458 710,30)
Dividend distributions	(Note 14)	(149 197,34)
Net assets at the end of the period		**1 506 863 506,36**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 491 364 960,22**	**1 417 280 069,72**	**94,05**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 438 828 516,71**	**1 367 433 704,26**	**90,75**
Ordinary Bonds			**1 426 941 554,52**	**1 355 411 590,18**	**89,95**
MEXICO			**69 220 315,74**	**67 455 410,60**	**4,48**
Government			**46 629 302,95**	**45 410 911,92**	**3,02**
13 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	USD	11 609 227,34	11 465 439,81	0,76
8 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	USD	7 421 492,77	7 305 890,40	0,49
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	USD	3 989 962,14	4 272 577,50	0,28
5 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 11/01/2028	USD	4 284 231,50	4 208 366,14	0,28
4 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	USD	3 543 495,71	3 483 025,35	0,23
3 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.75% 08/03/2044	USD	3 275 393,89	2 980 217,12	0,20
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	USD	2 776 665,82	2 580 093,96	0,17
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.35% 15/01/2047	USD	1 993 843,27	1 912 208,51	0,13
2 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 10/02/2048	USD	1 966 010,89	1 893 379,34	0,13
2 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 5.75% 12/10/2110	USD	2 020 781,48	1 861 128,92	0,12
2 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 5.55% 21/01/2045	USD	1 877 876,80	1 794 252,15	0,12
2 100 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.60% 23/01/2046	USD	1 870 321,34	1 654 332,72	0,11
Energy			**16 962 578,91**	**16 132 130,88**	**1,07**
7 250 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	6 459 081,04	5 855 945,84	0,39
4 900 000,00	PETROLEOS MEXICANOS 4.875% 18/01/2024	USD	3 953 012,31	4 137 645,43	0,28
3 500 000,00	PETROLEOS MEXICANOS 5.375% 13/03/2022	USD	3 317 239,91	3 070 453,91	0,20
3 500 000,00	PETROLEOS MEXICANOS 6.50% 13/03/2027	USD	3 233 245,65	3 068 085,70	0,20
Multi-Utilities			**2 959 321,63**	**3 458 796,85**	**0,23**
4 000 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	USD	2 959 321,63	3 458 796,85	0,23
Industries			**2 669 112,25**	**2 453 570,95**	**0,16**
1 800 000,00	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	1 501 342,60	1 391 019,91	0,09
1 400 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	1 167 769,65	1 062 551,04	0,07
INDONESIA			**64 839 313,26**	**62 029 287,27**	**4,12**
Government			**45 601 609,41**	**43 545 833,70**	**2,89**
7 800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	USD	6 743 123,71	6 725 146,35	0,45
7 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2045	USD	6 699 243,27	6 345 721,22	0,42
5 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	USD	5 086 691,47	4 592 520,83	0,31
5 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	USD	4 401 390,12	4 546 171,66	0,30
3 900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.75% 15/01/2044	USD	4 318 669,38	3 982 136,95	0,27
3 000 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.325% 28/05/2025	USD	2 686 564,50	2 548 001,13	0,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.85% 18/07/2027	USD	2 267 547,72	2 115 562,45	0,14
2 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	USD	2 092 503,25	1 988 222,35	0,13
2 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	USD	1 932 369,33	1 910 497,23	0,13
2 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.70% 08/01/2022	USD	2 068 392,19	1 867 836,98	0,12
2 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 08/01/2027	USD	1 872 240,72	1 860 921,64	0,12
2 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 11/01/2048	USD	2 008 425,66	1 839 481,89	0,12
1 800 000,00	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 06/04/2024	USD	1 674 208,93	1 485 109,21	0,10
1 300 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 3.75% 01/03/2023	USD	1 055 194,40	1 090 583,23	0,07
800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 18/07/2047	USD	695 044,76	647 920,58	0,04
Multi-Utilities			**11 245 721,66**	**10 689 109,79**	**0,71**
7 000 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	6 439 477,04	6 245 888,28	0,41
3 050 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	USD	2 587 315,71	2 390 234,51	0,16
2 600 000,00	PERUSAHAAN LISTRIK NEGARA PT 4.125% 15/05/2027	USD	2 218 928,91	2 052 987,00	0,14
Energy			**4 674 486,05**	**4 695 601,59**	**0,31**
3 800 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	3 360 160,67	3 415 588,44	0,23
1 500 000,00	PERTAMINA PERSERO PT 6.00% 03/05/2042	USD	1 314 325,38	1 280 013,15	0,08
Industries			**3 317 496,14**	**3 098 742,19**	**0,21**
3 500 000,00	PELABUHAN INDONESIA II PT 4.25% 05/05/2025	USD	3 052 367,92	2 864 479,95	0,19
300 000,00	PELABUHAN INDONESIA II PT 5.375% 05/05/2045	USD	265 128,22	234 262,24	0,02
TURKEY			**67 113 402,31**	**61 930 275,27**	**4,11**
Government			**67 113 402,31**	**61 930 275,27**	**4,11**
8 400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	USD	7 211 122,36	6 749 063,09	0,45
8 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	USD	7 572 615,42	6 603 979,86	0,44
7 700 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	USD	6 097 523,44	5 808 219,85	0,39
7 100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026	USD	5 627 520,83	5 351 009,65	0,35
5 300 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 7.375% 05/02/2025	USD	4 665 973,20	4 695 619,58	0,31
5 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.125% 24/10/2028	USD	4 534 783,90	4 495 298,48	0,30
5 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	3 816 955,73	3 799 835,63	0,25
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	USD	3 917 149,39	3 436 973,38	0,23
4 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045	USD	3 946 649,61	3 420 121,86	0,23
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	USD	3 856 768,12	3 407 167,39	0,23
4 900 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 11/05/2047	USD	3 766 976,72	3 382 049,85	0,22
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	USD	3 851 515,67	3 321 380,95	0,22
5 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043	USD	3 137 722,10	3 185 044,24	0,21
2 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	USD	2 408 561,56	1 882 452,19	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.875% 17/03/2036	USD	1 873 415,51	1 610 619,84	0,11
1 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	USD	828 148,75	781 439,43	0,05
ARGENTINA			**69 245 264,92**	**60 621 472,60**	**4,02**
Government			**69 245 264,92**	**60 621 472,60**	**4,02**
8 500 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.50% 22/04/2026	USD	7 694 664,95	6 729 961,56	0,45
9 150 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 11/01/2048	USD	6 838 609,06	5 983 410,13	0,40
8 600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 06/07/2036	USD	7 087 046,81	5 925 456,75	0,39
7 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	USD	5 730 029,97	5 092 422,12	0,34
6 200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 26/01/2027	USD	5 302 636,55	4 687 740,69	0,31
5 608 152,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	USD	5 420 779,74	4 549 731,73	0,30
5 450 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	USD	4 513 270,35	4 110 779,36	0,27
5 187 540,60	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	USD	4 766 399,15	4 107 199,24	0,27
4 600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.625% 26/01/2022	USD	4 334 920,40	3 696 742,88	0,24
5 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.625% 22/04/2046	USD	3 932 802,20	3 468 929,18	0,23
4 015 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	3 631 062,12	3 458 115,21	0,23
4 950 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.875% 11/01/2028	USD	3 987 616,88	3 452 894,32	0,23
4 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	USD	3 748 481,38	3 396 444,09	0,23
3 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 7.125% 28/06/2117	USD	2 256 945,36	1 961 645,34	0,13
COLOMBIA			**55 735 397,14**	**55 922 769,85**	**3,71**
Government			**55 735 397,14**	**55 922 769,85**	**3,71**
14 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.00% 15/06/2045	USD	11 706 427,43	12 216 730,65	0,81
14 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	11 787 498,94	11 967 208,25	0,79
10 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	USD	8 973 749,73	8 732 470,23	0,58
7 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	USD	6 518 606,90	6 306 618,85	0,42
6 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/02/2044	USD	5 922 486,97	6 092 977,55	0,40
4 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	3 963 158,49	3 849 328,14	0,26
2 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.375% 18/09/2037	USD	2 594 129,79	2 681 425,77	0,18
2 600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	2 083 344,38	2 115 295,22	0,14
1 900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 8.125% 21/05/2024	USD	2 185 994,51	1 960 715,19	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			**56 655 476,11**	**54 464 379,82**	**3,61**
Government			**51 414 123,29**	**49 385 959,66**	**3,28**
11 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	9 227 191,60	9 269 277,84	0,61
10 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	USD	9 438 470,37	8 876 888,82	0,59
8 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.30% 22/06/2048	USD	7 159 860,03	7 040 098,04	0,47
6 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	USD	6 201 996,01	5 739 941,86	0,38
6 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	5 894 915,71	5 451 515,79	0,36
5 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	USD	4 299 098,84	4 328 020,07	0,29
4 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	USD	3 673 093,60	3 558 852,48	0,24
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044	USD	2 471 612,64	2 244 391,14	0,15
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	1 708 286,71	1 645 581,92	0,11
1 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.65% 27/09/2047	USD	1 339 597,78	1 231 391,70	0,08
Multi-Utilities			**5 241 352,82**	**5 078 420,16**	**0,33**
3 200 000,00	ESKOM HOLDINGS SOC LTD 6.75% 06/08/2023	USD	2 699 495,70	2 618 295,31	0,17
3 000 000,00	ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025	USD	2 541 857,12	2 460 124,85	0,16
PERU			**53 783 239,45**	**51 406 869,85**	**3,41**
Government			**46 096 219,97**	**44 229 304,52**	**2,93**
11 300 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	11 106 131,25	11 279 767,32	0,75
7 200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.75% 21/11/2033	USD	9 603 043,76	9 049 777,27	0,60
10 130 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	9 051 036,10	8 901 780,85	0,59
8 400 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 21/07/2025	USD	9 806 211,55	8 784 473,12	0,58
5 800 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.55% 14/03/2037	USD	6 529 797,31	6 213 505,96	0,41
Energy			**7 687 019,48**	**7 177 565,33**	**0,48**
4 800 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	4 245 308,79	3 981 874,87	0,27
3 900 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	3 441 710,69	3 195 690,46	0,21
EGYPT			**55 237 227,07**	**51 404 498,47**	**3,41**
Government			**55 237 227,07**	**51 404 498,47**	**3,41**
12 600 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	11 744 361,56	10 629 407,45	0,71
10 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	8 194 676,44	7 968 134,98	0,53
7 900 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	USD	7 314 209,74	6 670 288,77	0,44
8 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048	USD	6 617 122,51	6 249 322,82	0,41
6 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.588% 21/02/2028	USD	4 974 283,33	4 796 038,36	0,32
5 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 8.50% 31/01/2047	USD	5 312 941,45	4 562 659,17	0,30
5 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	USD	4 671 587,64	4 172 024,24	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	USD	3 827 220,38	3 823 601,63	0,25
3 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	USD	2 580 824,02	2 533 021,05	0,17
RUSSIA			**49 907 760,42**	**49 587 556,10**	**3,29**
Government			**49 907 760,42**	**49 587 556,10**	**3,29**
14 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	12 041 798,29	12 206 152,95	0,81
9 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	9 059 318,54	8 714 362,23	0,58
8 200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.25% 23/06/2047	USD	6 448 959,48	6 765 848,66	0,45
7 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029	USD	5 758 759,54	5 801 385,03	0,39
4 200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.75% 27/05/2026	USD	3 820 073,19	3 607 670,93	0,24
3 600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	3 145 648,39	3 201 194,29	0,21
3 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	USD	2 992 156,92	2 764 094,57	0,18
3 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	USD	2 669 096,82	2 478 779,29	0,16
2 600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.875% 16/09/2043	USD	2 308 795,05	2 395 548,63	0,16
2 000 000,00	RUSSIAN FEDERATION 4.25% 23/06/2027	USD	1 663 154,20	1 652 519,52	0,11
DOMINICAN REPUBLIC			**46 310 611,87**	**44 745 103,01**	**2,97**
Government			**46 310 611,87**	**44 745 103,01**	**2,97**
10 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	9 673 437,34	9 250 628,54	0,61
10 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	USD	9 407 881,27	8 909 853,56	0,59
8 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	USD	7 254 642,51	6 789 188,12	0,45
7 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	5 946 753,62	6 316 694,64	0,42
6 750 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	5 954 291,56	5 732 250,97	0,38
4 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.45% 30/04/2044	USD	4 362 306,01	4 064 933,37	0,27
4 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.50% 15/02/2048	USD	3 711 299,56	3 681 553,81	0,25
BRAZIL			**46 371 724,23**	**43 120 621,27**	**2,86**
Government			**42 596 757,38**	**39 602 452,25**	**2,63**
14 300 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	11 399 247,90	10 429 546,28	0,69
11 600 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.00% 27/01/2045	USD	8 845 166,51	7 862 025,65	0,52
7 500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	USD	6 053 815,07	5 836 321,42	0,39
6 900 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 07/01/2041	USD	5 339 447,01	5 163 104,29	0,35
3 500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	USD	3 358 550,52	3 041 016,21	0,20
3 300 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	USD	3 094 569,74	2 896 893,11	0,19
3 500 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	2 952 429,23	2 828 806,97	0,19
2 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	USD	1 553 531,40	1 544 738,32	0,10
Finance			**3 774 966,85**	**3 518 169,02**	**0,23**
4 000 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	USD	3 774 966,85	3 518 169,02	0,23

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			**40 311 464,09**	**39 949 377,82**	**2,65**
Government			**28 032 237,96**	**27 572 797,98**	**1,83**
22 547 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.24% 06/02/2028	USD	18 164 765,42	18 491 602,56	1,23
8 000 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.125% 21/01/2026	USD	7 306 489,65	6 573 214,59	0,43
3 069 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 3.86% 21/06/2047	USD	2 560 982,89	2 507 980,83	0,17
Raw materials			**10 044 311,51**	**10 068 532,35**	**0,67**
4 000 000,00	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	USD	3 505 037,52	3 499 634,49	0,23
3 500 000,00	CORP NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	2 775 086,24	2 846 373,66	0,19
3 000 000,00	CORP NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047	USD	2 500 634,97	2 498 615,69	0,17
1 500 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	1 263 552,78	1 223 908,51	0,08
Finance			**2 234 914,62**	**2 308 047,49**	**0,15**
2 700 000,00	BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	USD	2 234 914,62	2 308 047,49	0,15
PANAMA			**40 255 255,49**	**38 448 640,91**	**2,55**
Government			**40 255 255,49**	**38 448 640,91**	**2,55**
14 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	13 141 229,80	12 114 302,53	0,80
6 700 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 16/04/2050	USD	5 501 639,44	5 545 523,72	0,37
6 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.50% 15/05/2047	USD	5 744 039,11	5 437 662,00	0,36
4 800 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 6.70% 26/01/2036	USD	5 435 767,42	5 036 390,28	0,33
5 100 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	USD	4 393 894,55	4 329 068,41	0,29
5 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	4 062 893,23	4 214 721,33	0,28
2 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	USD	1 975 791,94	1 770 972,64	0,12
NIGERIA			**40 535 460,29**	**37 948 333,65**	**2,52**
Government			**40 535 460,29**	**37 948 333,65**	**2,52**
11 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047	USD	10 236 046,08	9 203 804,02	0,61
10 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	9 178 611,33	8 412 912,32	0,56
7 400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038	USD	6 104 913,11	5 984 328,72	0,40
5 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	USD	5 039 380,50	4 629 069,14	0,31
5 600 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	USD	4 565 555,28	4 529 064,90	0,30
4 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	3 637 629,45	3 484 731,49	0,23
2 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	1 773 324,54	1 704 423,06	0,11
UKRAINE			**35 962 653,75**	**34 948 120,63**	**2,32**
Government			**35 962 653,75**	**34 948 120,63**	**2,32**
9 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	USD	7 729 677,39	7 668 053,75	0,51
6 178 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2021	USD	5 452 695,32	5 211 889,89	0,34
4 628 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	USD	3 893 737,07	3 869 514,50	0,26

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 628 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2024	USD	3 868 048,31	3 755 315,86	0,25
4 628 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	USD	3 631 320,31	3 712 506,24	0,25
4 628 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027	USD	3 873 021,81	3 646 111,68	0,24
4 600 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032	USD	3 770 724,72	3 369 733,47	0,22
3 928 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2026	USD	3 119 903,68	3 114 912,25	0,21
728 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	USD	623 525,14	600 082,99	0,04
KAZAKHSTAN			**31 006 539,90**	**31 929 259,97**	**2,12**
Government			**15 892 925,32**	**16 662 893,78**	**1,11**
9 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	7 905 412,50	8 579 166,37	0,57
5 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	USD	4 961 695,93	5 034 728,68	0,34
2 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	1 815 866,17	1 806 140,29	0,12
1 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 4.875% 14/10/2044	USD	1 209 950,72	1 242 858,44	0,08
Energy			**12 719 294,22**	**13 084 910,23**	**0,87**
5 400 000,00	KAZMUNAYGAS NATIONAL CO JSC 5.375% 24/04/2030	USD	4 374 415,80	4 650 875,48	0,31
4 300 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	3 695 744,15	3 743 839,77	0,25
3 400 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	2 726 856,90	2 960 245,40	0,20
2 050 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	1 922 277,37	1 729 949,58	0,11
Finance			**2 394 320,36**	**2 181 455,96**	**0,14**
2 600 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	2 394 320,36	2 181 455,96	0,14
ECUADOR			**34 369 192,07**	**31 268 951,47**	**2,08**
Government			**34 369 192,07**	**31 268 951,47**	**2,08**
6 700 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.65% 13/12/2026	USD	5 981 109,95	5 363 899,88	0,36
6 700 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.95% 20/06/2024	USD	5 091 403,32	5 116 340,57	0,34
6 900 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	5 599 954,90	4 963 352,75	0,33
5 900 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.875% 23/10/2027	USD	5 181 351,99	4 491 133,35	0,30
4 900 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 10.75% 28/03/2022	USD	4 793 606,97	4 301 741,12	0,29
4 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2023	USD	3 551 972,24	3 203 082,00	0,21
3 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 9.625% 02/06/2027	USD	2 723 308,13	2 390 748,83	0,16
2 000 000,00	ECUADOR GOVERNMENT INTERNATIONAL BOND 7.875% 23/01/2028	USD	1 446 484,57	1 438 652,97	0,09
PHILIPPINES			**31 497 213,35**	**30 314 765,79**	**2,01**
Government			**27 879 454,64**	**27 278 588,77**	**1,81**
9 300 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	USD	8 921 468,61	8 763 048,78	0,58
4 600 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 9.50% 02/02/2030	USD	6 243 428,91	5 744 649,15	0,38
5 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.20% 21/01/2024	USD	4 437 598,61	4 367 391,38	0,29

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.70% 02/02/2042	USD	3 830 593,76	3 937 474,22	0,26
3 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.00% 01/02/2028	USD	2 308 262,96	2 373 970,12	0,16
2 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	USD	2 138 101,79	2 092 055,12	0,14
Finance			**3 617 758,71**	**3 036 177,02**	**0,20**
3 000 000,00	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP 7.39% 02/12/2024	USD	3 617 758,71	3 036 177,02	0,20
OMAN			**32 176 988,95**	**29 952 365,17**	**1,99**
Government			**32 176 988,95**	**29 952 365,17**	**1,99**
7 800 000,00	OMAN SOVEREIGN SUKUK SAOC 4.397% 01/06/2024	USD	6 159 210,18	6 277 809,81	0,42
7 800 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 4.75% 15/06/2026	USD	6 578 522,57	6 117 540,94	0,41
6 300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6.50% 08/03/2047	USD	6 046 879,41	4 831 337,91	0,32
5 100 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	USD	4 226 083,94	3 953 322,78	0,26
4 300 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 5.625% 17/01/2028	USD	3 581 795,93	3 466 257,77	0,23
3 500 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 3.625% 15/06/2021	USD	3 187 187,21	2 903 870,11	0,19
2 000 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023	USD	1 599 968,31	1 627 064,52	0,11
1 000 000,00	OMAN GOVERNMENT INTERNATIONAL BOND 6.75% 17/01/2048	USD	797 341,40	775 161,33	0,05
BRITISH VIRGIN ISLANDS			**31 046 921,08**	**29 022 027,69**	**1,93**
Energy			**22 546 612,65**	**21 447 602,44**	**1,43**
4 900 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.50% 13/09/2022	USD	4 074 165,31	4 000 745,14	0,27
4 500 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD 4.375% 17/10/2023	USD	4 303 021,31	3 946 608,73	0,26
4 000 000,00	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	USD	3 170 807,67	3 487 369,49	0,23
3 600 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.375% 12/04/2020	USD	3 368 394,03	3 033 057,67	0,20
3 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.00% 29/09/2021	USD	2 654 444,84	2 452 210,84	0,16
3 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 2.75% 29/09/2026	USD	2 641 821,40	2 308 859,44	0,16
2 800 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 3.25% 13/09/2027	USD	2 333 958,09	2 218 751,13	0,15
Multi-Utilities			**8 500 308,43**	**7 574 425,25**	**0,50**
4 600 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 3.50% 04/05/2027	USD	4 226 804,51	3 758 795,87	0,25
2 000 000,00	STATE GRID OVERSEAS INVESTMENT 2014 LTD 4.125% 07/05/2024	USD	1 959 506,25	1 735 205,45	0,12
1 800 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.875% 18/05/2026	USD	1 614 793,67	1 420 019,09	0,09
800 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.125% 18/05/2021	USD	699 204,00	660 404,84	0,04
INDIA			**27 370 106,69**	**27 712 935,00**	**1,84**
Government			**27 370 106,69**	**27 712 935,00**	**1,84**
9 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	USD	8 195 162,35	7 523 597,47	0,50
9 227 273,00	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	USD	7 438 378,92	7 423 859,74	0,49
7 000 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	5 475 459,31	5 944 496,61	0,39

The accompanying notes form an integral part of these financial statements.

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	USD	3 650 820,69	4 305 381,22	0,29
3 000 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	USD	2 610 285,42	2 515 599,96	0,17
HUNGARY			**29 052 414,50**	**27 118 202,55**	**1,80**
Government			**29 052 414,50**	**27 118 202,55**	**1,80**
10 700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	10 191 372,68	9 798 759,87	0,65
7 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	6 970 982,90	6 733 091,19	0,45
6 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	6 425 018,52	5 623 833,82	0,37
3 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	3 043 366,74	2 733 183,70	0,18
2 600 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	2 421 673,66	2 229 333,97	0,15
SRI LANKA			**27 572 320,06**	**26 864 373,70**	**1,78**
Government			**27 572 320,06**	**26 864 373,70**	**1,78**
6 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	USD	5 526 671,52	5 049 494,64	0,33
5 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2019	USD	3 881 508,35	4 298 614,91	0,29
5 100 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.85% 03/11/2025	USD	4 655 605,06	4 235 590,66	0,28
3 800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	USD	2 989 985,62	3 295 263,03	0,22
3 900 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026	USD	3 347 709,29	3 199 398,22	0,21
2 500 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025	USD	2 159 750,76	2 004 367,26	0,13
2 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.75% 18/04/2023	USD	1 684 333,29	1 644 194,40	0,11
2 000 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.75% 18/04/2028	USD	1 697 207,17	1 617 283,36	0,11
1 800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.75% 18/01/2022	USD	1 629 549,00	1 520 167,22	0,10
URUGUAY			**26 620 800,78**	**25 845 190,94**	**1,72**
Government			**26 620 800,78**	**25 845 190,94**	**1,72**
8 600 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.10% 18/06/2050	USD	7 271 457,15	7 255 434,33	0,48
8 745 664,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	7 142 013,39	7 205 291,46	0,48
5 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.00% 18/11/2022	USD	5 668 441,95	4 853 623,03	0,32
4 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	USD	3 631 966,01	3 702 274,11	0,25
3 200 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	USD	2 906 922,28	2 828 568,01	0,19
UNITED STATES			**23 667 582,13**	**23 684 822,29**	**1,57**
Government			**23 667 582,13**	**23 684 822,29**	**1,57**
28 000 000,00	UNITED STATES TREASURY NOTE 1.50% 31/10/2019	USD	23 667 582,13	23 684 822,29	1,57
SERBIA			**20 993 581,81**	**19 790 385,91**	**1,31**
Government			**20 993 581,81**	**19 790 385,91**	**1,31**
10 000 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	9 687 869,05	9 351 030,20	0,62
10 500 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	9 889 270,88	9 141 754,45	0,61
1 500 000,00	SERBIA INTERNATIONAL BOND 5.875% 03/12/2018	USD	1 416 441,88	1 297 601,26	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
POLAND			**19 912 442,21**	**19 091 926,19**	**1,27**
Government			**19 912 442,21**	**19 091 926,19**	**1,27**
11 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	USD	8 931 222,88	9 096 300,32	0,60
5 300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	USD	5 343 819,26	4 786 180,97	0,32
3 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.125% 21/04/2021	USD	2 961 451,38	2 699 317,93	0,18
3 000 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	USD	2 675 948,69	2 510 126,97	0,17
EL SALVADOR			**16 416 330,15**	**16 318 297,12**	**1,08**
Government			**16 416 330,15**	**16 318 297,12**	**1,08**
3 600 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.375% 01/12/2019	USD	3 188 485,75	3 166 167,11	0,21
3 500 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.65% 15/06/2035	USD	2 985 183,04	2 931 449,21	0,20
3 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027	USD	2 420 542,05	2 426 310,46	0,16
2 700 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.75% 24/01/2023	USD	2 402 097,70	2 423 951,68	0,16
2 100 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.25% 10/04/2032	USD	1 847 166,56	1 859 701,14	0,12
2 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 8.625% 28/02/2029	USD	1 869 981,63	1 847 440,43	0,12
2 000 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	USD	1 702 873,42	1 663 277,09	0,11
LEBANON			**20 581 401,90**	**15 967 970,85**	**1,06**
Government			**20 581 401,90**	**15 967 970,85**	**1,06**
3 990 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.20% 26/02/2025	USD	3 581 886,99	2 707 409,74	0,18
4 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 27/11/2026	USD	3 669 593,05	2 656 364,75	0,18
3 760 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 03/11/2028	USD	3 428 176,56	2 413 316,42	0,16
3 200 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.00% 27/01/2023	USD	2 807 848,80	2 302 228,46	0,15
3 400 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.85% 23/03/2027	USD	3 104 815,75	2 284 788,53	0,15
3 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	USD	2 277 497,54	2 203 664,85	0,15
1 950 000,00	LEBANON GOVERNMENT INTERNATIONAL BOND 6.65% 22/04/2024	USD	1 711 583,21	1 400 198,10	0,09
AZERBAIJAN			**15 592 814,89**	**15 452 291,34**	**1,03**
Energy			**10 635 055,34**	**10 654 668,89**	**0,71**
5 800 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	5 769 460,04	5 356 782,42	0,36
3 000 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	2 497 985,51	2 754 073,59	0,18
3 000 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	USD	2 367 609,79	2 543 812,88	0,17
Government			**4 957 759,55**	**4 797 622,45**	**0,32**
5 650 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	4 957 759,55	4 797 622,45	0,32

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			**16 803 373,66**	**15 036 839,92**	**1,00**
Energy			**9 883 493,79**	**8 641 861,73**	**0,57**
5 000 000,00	PETRONAS CAPITAL LTD 5.25% 12/08/2019	USD	4 922 974,73	4 381 352,23	0,29
4 000 000,00	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	USD	4 960 519,06	4 260 509,50	0,28
Government			**6 919 879,87**	**6 394 978,19**	**0,43**
4 200 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	USD	3 807 623,40	3 464 535,36	0,23
3 600 000,00	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	USD	3 112 256,47	2 930 442,83	0,20
JAMAICA			**14 429 556,86**	**14 495 490,32**	**0,96**
Government			**14 429 556,86**	**14 495 490,32**	**0,96**
9 700 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.75% 28/04/2028	USD	8 961 167,36	8 901 348,58	0,59
2 500 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	USD	2 177 214,36	2 424 541,80	0,16
1 800 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	1 717 338,29	1 724 934,38	0,11
1 500 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 15/03/2039	USD	1 573 836,85	1 444 665,56	0,10
ANGOLA			**14 454 733,46**	**14 299 906,14**	**0,95**
Government			**14 454 733,46**	**14 299 906,14**	**0,95**
7 200 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	USD	6 240 108,20	6 176 623,61	0,41
4 990 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.50% 12/11/2025	USD	4 689 395,84	4 665 993,11	0,31
4 000 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048	USD	3 525 229,42	3 457 289,42	0,23
COSTA RICA			**13 335 841,93**	**13 131 181,88**	**0,87**
Government			**13 335 841,93**	**13 131 181,88**	**0,87**
4 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	USD	3 337 758,07	3 267 490,35	0,22
3 000 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	USD	2 748 327,92	2 665 066,73	0,18
3 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.00% 04/04/2044	USD	2 515 421,86	2 511 617,27	0,16
2 800 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045	USD	2 434 924,43	2 386 815,81	0,16
2 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.375% 30/04/2025	USD	1 594 464,50	1 586 912,08	0,10
1 000 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	704 945,15	713 279,64	0,05
VENEZUELA			**20 895 489,53**	**13 075 236,98**	**0,87**
Government			**13 339 904,72**	**8 335 448,43**	**0,55**
7 850 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 15/09/2027	USD	3 145 720,93	1 918 342,72	0,13
5 600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.95% 05/08/2031	USD	2 181 414,79	1 356 220,56	0,09
5 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 7.00% 31/03/2038	USD	1 488 900,00	1 145 132,48	0,08
4 500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 11.75% 21/10/2026	USD	1 587 797,42	1 093 520,15	0,07
3 900 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	USD	1 545 855,95	946 681,96	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.25% 07/05/2028	USD	1 665 528,75	938 100,75	0,06
4 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.00% 07/05/2023	USD	1 724 686,88	937 449,81	0,06
Energy			**7 555 584,81**	**4 739 788,55**	**0,32**
11 300 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	2 953 517,47	2 046 977,84	0,14
7 000 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	2 299 278,42	1 357 611,51	0,09
6 750 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	2 302 788,92	1 335 199,20	0,09
CHINA			**14 203 215,08**	**13 048 435,13**	**0,87**
Finance			**7 399 366,37**	**6 775 109,07**	**0,45**
5 400 000,00	CHINA DEVELOPMENT BANK 3.375% 24/01/2027	USD	4 872 067,02	4 439 741,14	0,30
2 000 000,00	CHINA DEVELOPMENT BANK 2.625% 24/01/2022	USD	1 784 677,36	1 663 088,66	0,11
800 000,00	CHINA DEVELOPMENT BANK 2.50% 09/10/2020	USD	742 621,99	672 279,27	0,04
Government			**6 803 848,71**	**6 273 326,06**	**0,42**
3 000 000,00	EXPORT-IMPORT BANK OF CHINA 3.625% 31/07/2024	USD	2 854 024,04	2 534 125,93	0,17
3 000 000,00	EXPORT-IMPORT BANK OF CHINA 2.625% 14/03/2022	USD	2 672 437,94	2 493 964,92	0,17
1 500 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 2.125% 02/11/2022	USD	1 277 386,73	1 245 235,21	0,08
ROMANIA			**11 876 823,49**	**11 894 700,89**	**0,79**
Government			**11 876 823,49**	**11 894 700,89**	**0,79**
6 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	5 518 158,39	5 452 127,33	0,36
4 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023	USD	3 721 875,64	3 799 475,90	0,25
3 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	2 636 789,46	2 643 097,66	0,18
PAKISTAN			**13 106 667,34**	**11 883 220,44**	**0,79**
Government			**13 106 667,34**	**11 883 220,44**	**0,79**
6 500 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 15/04/2024	USD	5 884 946,64	5 330 882,89	0,35
6 000 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027	USD	5 087 314,83	4 502 040,80	0,30
2 500 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BOND 8.25% 30/09/2025	USD	2 134 405,87	2 050 296,75	0,14
PARAGUAY			**9 960 531,88**	**9 812 337,87**	**0,65**
Government			**9 960 531,88**	**9 812 337,87**	**0,65**
3 650 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	3 361 046,20	3 159 028,23	0,21
3 500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.60% 13/03/2048	USD	2 825 428,93	2 939 483,13	0,19
2 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.10% 11/08/2044	USD	1 948 545,04	1 949 106,27	0,13
2 040 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	1 825 511,71	1 764 720,24	0,12
IRAQ			**8 348 338,58**	**9 708 684,96**	**0,64**
Government			**8 348 338,58**	**9 708 684,96**	**0,64**
9 000 000,00	IRAQ INTERNATIONAL BOND 5.80% 15/01/2028	USD	5 465 960,68	6 917 019,85	0,46
3 400 000,00	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	2 882 377,90	2 791 665,11	0,18
CROATIA			**8 656 866,75**	**8 471 321,78**	**0,56**
Multi-Utilities			**6 392 271,42**	**6 170 372,06**	**0,41**
6 900 000,00	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	6 392 271,42	6 170 372,06	0,41

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			**2 264 595,33**	**2 300 949,72**	**0,15**
2 500 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.00% 26/01/2024	USD	2 264 595,33	2 300 949,72	0,15
GUATEMALA			**8 444 295,18**	**7 988 279,73**	**0,53**
Government			**8 444 295,18**	**7 988 279,73**	**0,53**
3 500 000,00	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	2 975 405,76	2 859 054,06	0,19
3 000 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	2 838 592,13	2 671 233,49	0,18
3 000 000,00	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	USD	2 630 297,29	2 457 992,18	0,16
KENYA			**8 047 948,02**	**7 856 590,95**	**0,52**
Government			**8 047 948,02**	**7 856 590,95**	**0,52**
3 600 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	3 224 799,53	3 044 497,00	0,20
2 800 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 8.25% 28/02/2048	USD	2 335 438,45	2 244 603,55	0,15
1 980 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 5.875% 24/06/2019	USD	1 635 402,99	1 704 405,25	0,11
1 050 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 7.25% 28/02/2028	USD	852 307,05	863 085,15	0,06
SENEGAL			**8 098 603,32**	**7 402 383,01**	**0,49**
Government			**8 098 603,32**	**7 402 383,01**	**0,49**
4 300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	USD	3 598 000,60	3 269 736,94	0,22
3 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.75% 13/03/2048	USD	2 410 586,50	2 199 527,98	0,14
2 300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	USD	2 090 016,22	1 933 118,09	0,13
HONDURAS			**7 303 239,67**	**6 834 919,76**	**0,45**
Government			**7 303 239,67**	**6 834 919,76**	**0,45**
3 000 000,00	HONDURAS GOVERNMENT INTERNATIONAL BOND 8.75% 16/12/2020	USD	2 998 139,76	2 782 414,97	0,18
3 000 000,00	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	USD	2 739 743,58	2 586 954,48	0,17
1 600 000,00	HONDURAS GOVERNMENT INTERNATIONAL BOND 7.50% 15/03/2024	USD	1 565 356,33	1 465 550,31	0,10
GHANA			**6 732 286,41**	**6 689 123,92**	**0,44**
Government			**6 732 286,41**	**6 689 123,92**	**0,44**
5 000 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	4 204 174,03	4 184 187,31	0,28
3 000 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049	USD	2 528 112,38	2 504 936,61	0,16
CAMEROON			**6 966 485,26**	**6 414 899,39**	**0,43**
Government			**6 966 485,26**	**6 414 899,39**	**0,43**
7 100 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BOND 9.50% 19/11/2025	USD	6 966 485,26	6 414 899,39	0,43
IVORY COAST			**7 041 665,99**	**6 412 087,52**	**0,43**
Government			**7 041 665,99**	**6 412 087,52**	**0,43**
4 100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	3 481 008,16	3 309 812,29	0,22
4 100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033	USD	3 560 657,83	3 102 275,23	0,21

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARMENIA			**5 257 850,14**	**4 968 949,94**	**0,33**
Government			**5 257 850,14**	**4 968 949,94**	**0,33**
5 660 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BOND 6.00% 30/09/2020	USD	5 257 850,14	4 968 949,94	0,33
BOLIVIA			**4 809 828,43**	**4 676 091,52**	**0,31**
Government			**4 809 828,43**	**4 676 091,52**	**0,31**
3 470 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	3 086 444,36	3 007 401,39	0,20
2 000 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	USD	1 723 384,07	1 668 690,13	0,11
NETHERLANDS			**3 578 428,37**	**3 711 668,14**	**0,25**
Industries			**3 578 428,37**	**3 711 668,14**	**0,25**
4 000 000,00	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	USD	3 578 428,37	3 711 668,14	0,25
MOROCCO			**3 972 316,43**	**3 674 527,13**	**0,24**
Government			**3 972 316,43**	**3 674 527,13**	**0,24**
4 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	3 972 316,43	3 674 527,13	0,24
MONGOLIA			**3 731 408,49**	**3 674 085,18**	**0,24**
Government			**3 731 408,49**	**3 674 085,18**	**0,24**
4 000 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	USD	3 731 408,49	3 674 085,18	0,24
TUNISIA			**3 331 308,57**	**2 931 617,09**	**0,20**
Finance			**3 331 308,57**	**2 931 617,09**	**0,20**
3 890 000,00	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.75% 30/01/2025	USD	3 331 308,57	2 931 617,09	0,20
CAYMAN ISLANDS			**3 145 882,09**	**2 923 465,83**	**0,19**
Multi-Utilities			**3 145 882,09**	**2 923 465,83**	**0,19**
2 000 000,00	LAMAR FUNDING LTD 3.958% 07/05/2025	USD	1 493 141,89	1 504 294,67	0,10
1 800 000,00	OMGRID FUNDING LTD 5.196% 16/05/2027	USD	1 652 740,20	1 419 171,16	0,09
GEORGIA			**2 861 348,87**	**2 721 398,35**	**0,18**
Government			**1 923 917,98**	**1 820 615,04**	**0,12**
2 000 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	1 923 917,98	1 820 615,04	0,12
Industries			**937 430,89**	**900 783,31**	**0,06**
1 000 000,00	GEORGIAN RAILWAY JSC 7.75% 11/07/2022	USD	937 430,89	900 783,31	0,06
GABON			**2 910 960,36**	**2 699 766,31**	**0,18**
Government			**2 910 960,36**	**2 699 766,31**	**0,18**
2 000 000,00	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	1 624 469,62	1 529 612,64	0,10
1 530 000,00	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	1 286 490,74	1 170 153,67	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JORDAN			**2 311 607,91**	**2 258 358,84**	**0,15**
Government			**2 311 607,91**	**2 258 358,84**	**0,15**
1 500 000,00	JORDAN GOVERNMENT INTERNATIONAL BOND 6.125% 29/01/2026	USD	1 246 655,48	1 240 828,55	0,08
1 300 000,00	JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047	USD	1 064 952,43	1 017 530,29	0,07
UNITED KINGDOM			**1 966 980,06**	**2 196 388,93**	**0,15**
Government			**1 966 980,06**	**2 196 388,93**	**0,15**
1 300 000,00	UKREXIMBANK VIA BIZ FINANCE PLC 9.75% 22/01/2025	USD	936 880,01	1 116 392,82	0,08
1 250 000,00	UKREXIMBANK VIA BIZ FINANCE PLC 9.625% 27/04/2022	USD	1 030 100,05	1 079 996,11	0,07
NAMIBIA			**2 238 534,13**	**1 982 996,88**	**0,13**
Government			**2 238 534,13**	**1 982 996,88**	**0,13**
2 300 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	2 238 534,13	1 982 996,88	0,13
HONG KONG			**2 007 434,45**	**1 845 527,88**	**0,12**
Raw materials			**2 007 434,45**	**1 845 527,88**	**0,12**
1 500 000,00	CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027	USD	1 307 894,26	1 184 801,00	0,08
800 000,00	CNAC HK FINBRIDGE CO LTD 3.50% 19/07/2022	USD	699 540,19	660 726,88	0,04
TRINIDAD AND TOBAGO			**1 966 445,02**	**1 757 388,65**	**0,12**
Energy			**1 966 445,02**	**1 757 388,65**	**0,12**
2 000 000,00	PETROLEUM CO OF TRINIDAD & TOBAGO LTD 9.75% 14/08/2019	USD	1 966 445,02	1 757 388,65	0,12
VIETNAM			**1 726 544,20**	**1 701 254,03**	**0,11**
Government			**1 726 544,20**	**1 701 254,03**	**0,11**
2 000 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	USD	1 726 544,20	1 701 254,03	0,11
ZAMBIA			**1 554 874,56**	**1 518 786,55**	**0,10**
Government			**1 554 874,56**	**1 518 786,55**	**0,10**
2 000 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.97% 30/07/2027	USD	1 554 874,56	1 518 786,55	0,10
IRELAND			**1 502 623,42**	**1 397 195,24**	**0,09**
Industries			**1 011 020,39**	**943 236,29**	**0,06**
1 100 000,00	SCF CAPITAL LTD 5.375% 16/06/2023	USD	1 011 020,39	943 236,29	0,06
Finance			**491 603,03**	**453 958,95**	**0,03**
500 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	491 603,03	453 958,95	0,03
Floating Rate Notes			**11 886 962,19**	**12 022 114,08**	**0,80**
ARGENTINA			**3 956 531,22**	**3 995 878,54**	**0,27**
Government			**3 956 531,22**	**3 995 878,54**	**0,27**
8 200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	USD	3 956 531,22	3 995 878,54	0,27
RUSSIA			**3 799 078,99**	**3 777 297,72**	**0,25**
Government			**3 799 078,99**	**3 777 297,72**	**0,25**
4 005 000,00	RUSSIAN FOREIGN BOND - EUROBOND FRN 31/03/2030	USD	3 799 078,99	3 777 297,72	0,25

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IVORY COAST			**2 497 313,21**	**2 527 367,75**	**0,17**
Government			**2 497 313,21**	**2 527 367,75**	**0,17**
3 180 870,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND FRN 31/12/2032	USD	2 497 313,21	2 527 367,75	0,17
UNITED KINGDOM			**1 634 038,77**	**1 721 570,07**	**0,11**
Finance			**1 634 038,77**	**1 721 570,07**	**0,11**
2 000 000,00	STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC FRN 10/03/2023	USD	1 634 038,77	1 721 570,07	0,11
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**49 754 305,13**	**46 887 786,80**	**3,11**
Shares			**2 516 076,25**	**2 548 604,96**	**0,17**
VENEZUELA			**2 516 076,25**	**2 548 604,96**	**0,17**
Energy			**2 516 076,25**	**2 548 604,96**	**0,17**
3 450 000,00	PETROLEOS DE VENEZUELA SA	USD	2 516 076,25	2 548 604,96	0,17
Ordinary Bonds			**47 238 228,88**	**44 339 181,84**	**2,94**
MEXICO			**22 601 486,99**	**21 071 856,82**	**1,40**
Energy			**22 601 486,99**	**21 071 856,82**	**1,40**
9 000 000,00	PETROLEOS MEXICANOS 5.50% 27/06/2044	USD	7 379 591,17	6 486 965,65	0,43
5 800 000,00	PETROLEOS MEXICANOS 4.875% 24/01/2022	USD	4 983 431,51	4 990 715,17	0,33
5 500 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	4 774 436,11	4 396 653,50	0,29
3 500 000,00	PETROLEOS MEXICANOS 4.625% 21/09/2023	USD	3 113 323,50	2 951 324,16	0,20
2 500 000,00	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	2 350 704,70	2 246 198,34	0,15
MALAYSIA			**8 967 188,30**	**8 471 205,30**	**0,56**
Energy			**8 967 188,30**	**8 471 205,30**	**0,56**
6 000 000,00	PETRONAS CAPITAL LTD 3.125% 18/03/2022	USD	5 530 391,80	5 067 840,74	0,34
4 000 000,00	PETRONAS CAPITAL LTD 4.50% 18/03/2045	USD	3 436 796,50	3 403 364,56	0,22
BRITISH VIRGIN ISLANDS			**6 737 630,13**	**6 063 210,96**	**0,40**
Energy			**6 737 630,13**	**6 063 210,96**	**0,40**
4 500 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	USD	4 315 068,97	3 936 202,32	0,26
2 600 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 3.625% 12/04/2027	USD	2 422 561,16	2 127 008,64	0,14
BRAZIL			**3 008 829,92**	**3 013 212,70**	**0,20**
Finance			**3 008 829,92**	**3 013 212,70**	**0,20**
3 800 000,00	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	USD	3 008 829,92	3 013 212,70	0,20
KAZAKHSTAN			**2 582 659,80**	**2 474 290,40**	**0,16**
Multi-Utilities			**2 582 659,80**	**2 474 290,40**	**0,16**
3 100 000,00	KAZTRANSGAS JSC 4.375% 26/09/2027	USD	2 582 659,80	2 474 290,40	0,16
COSTA RICA			**2 286 742,93**	**2 255 054,49**	**0,15**
Finance			**2 286 742,93**	**2 255 054,49**	**0,15**
2 600 000,00	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	USD	2 286 742,93	2 255 054,49	0,15
CHILE			**1 053 690,81**	**990 351,17**	**0,07**
Energy			**1 053 690,81**	**990 351,17**	**0,07**
1 300 000,00	EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047	USD	1 053 690,81	990 351,17	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**2 782 138,38**	**2 958 578,66**	**0,19**
Ordinary Bonds			**2 782 138,38**	**2 958 578,66**	**0,19**
AZERBAIJAN			**2 782 138,38**	**2 958 578,66**	**0,19**
Government			**2 782 138,38**	**2 958 578,66**	**0,19**
4 200 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.50% 01/09/2032	USD	2 782 138,38	2 958 578,66	0,19
Total Portfolio			**1 491 364 960,22**	**1 417 280 069,72**	**94,05**

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**497 795,72**	**—**	**—**
PURCHASED OPTION CONTRACTS				**676 250,79**	**2 682,54**	**—**
54 000 000	PUT	USD/TRY PUT 3,80 13/07/18	USD	676 250,79	2 682,54	—
WRITTEN OPTION CONTRACTS				**(178 455,07)**	**(2 682,54)**	**—**
(54 000 000)	PUT	USD/TRY PUT 3,60 13/07/18	USD	(178 455,07)	(2 682,54)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(2 232 489,00)**
Unrealised profit on forward foreign exchange contracts					**2 925 259,20**
02/07/2018	18 227 721,03	USD	239 700 000,00	ZAR	633 247,93
17/07/2018	27 484 357,80	USD	17 482 800 000,00	CLP	536 117,05
16/07/2018	18 218 805,84	USD	243 300 000,00	ZAR	425 191,64
05/07/2018	26 000 000,00	USD	21 937 207,28	EUR	328 530,97
05/07/2018	376 400 000,00	MXN	18 791 718,46	USD	301 247,05
05/07/2018	37 924 973,03	EUR	44 000 000,00	USD	244 492,92
16/07/2018	23 662 331,80	EUR	27 500 000,00	USD	130 564,38
05/07/2018	13 798 993,00	EUR	16 000 000,00	USD	97 000,23
16/07/2018	27 500 000,00	USD	23 480 321,57	EUR	51 445,85
05/07/2018	5 000 000,00	USD	4 236 063,63	EUR	45 809,11
05/07/2018	6 000 000,00	USD	5 093 331,05	EUR	44 916,24
05/07/2018	33 000 000,00	USD	28 236 985,32	EUR	23 374,76
05/07/2018	6 017 633,39	EUR	7 000 000,00	USD	23 011,55
05/07/2018	5 000 000,00	USD	4 265 774,47	EUR	16 098,27
05/07/2018	863 069,23	EUR	1 000 000,00	USD	6 694,68
05/07/2018	5 000 000,00	USD	4 276 636,82	EUR	5 235,92
05/07/2018	3 429 258,26	EUR	4 000 000,00	USD	3 760,07
05/07/2018	3 000 000,00	USD	2 565 860,29	EUR	3 263,35
05/07/2018	2 571 943,70	EUR	3 000 000,00	USD	2 820,06
05/07/2018	2 000 000,00	USD	1 710 573,53	EUR	2 175,57
05/07/2018	428 448,87	EUR	500 000,00	USD	261,60
Unrealised loss on forward foreign exchange contracts					**(5 157 748,20)**
02/07/2018	239 700 000,00	ZAR	18 928 864,73	USD	(1 233 773,30)
17/07/2018	17 482 800 000,00	CLP	27 739 468,46	USD	(754 399,45)
05/07/2018	18 314 519,27	USD	376 400 000,00	MXN	(709 908,29)
05/07/2018	855 666 221,72	EUR	1 000 000 000,00	USD	(708 326,27)
16/07/2018	243 300 000,00	ZAR	18 423 583,39	USD	(600 419,92)
05/07/2018	360 235 479,33	EUR	421 000 000,00	USD	(298 205,38)
05/07/2018	45 000 000,00	USD	38 786 904,22	EUR	(250 049,56)
05/07/2018	42 000 000,00	USD	36 129 964,64	EUR	(162 233,62)
05/07/2018	37 000 000,00	USD	31 807 490,75	EUR	(121 632,47)
05/07/2018	7 593 648,67	EUR	9 000 000,00	USD	(113 722,26)
05/07/2018	7 000 000,00	USD	6 046 549,80	EUR	(51 927,96)
05/07/2018	5 000 000,00	USD	4 318 964,14	EUR	(37 091,40)
05/07/2018	3 396 325,55	EUR	4 000 000,00	USD	(29 172,64)
05/07/2018	4 000 000,00	USD	3 452 276,93	EUR	(26 778,74)
05/07/2018	4 000 000,00	USD	3 443 283,10	EUR	(17 784,91)
05/07/2018	4 000 000,00	USD	3 440 949,01	EUR	(15 450,82)
05/07/2018	5 000 000,00	USD	4 294 790,65	EUR	(12 917,91)
05/07/2018	848 888,51	EUR	1 000 000,00	USD	(7 486,04)
05/07/2018	1 706 309,79	EUR	2 000 000,00	USD	(6 439,31)
05/07/2018	685 071,69	EUR	800 000,00	USD	(27,95)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 279 294 332,76
Banks		6 935 551,89
Amounts due from brokers	(Notes 2, 8)	53 700 000,00
Option contracts	(Notes 2, 8)	775 823,25
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	16 772 705,06
Interest receivable on swap contracts	(Notes 2, 8)	528 195,59
Other interest receivable		28 486 676,55
Receivable on investments sold		95 135 656,76
Receivable on subscriptions		296 122,97
Other assets	(Note 10)	17 485,80
Total assets		**1 481 942 550,63**
Liabilities		
Option contracts	(Notes 2, 8)	(302 230,32)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(21 395 458,29)
Unrealised loss on swap contracts	(Notes 2, 8)	(1 745 175,85)
Interest payable on swap contracts	(Notes 2, 8)	(541 050,15)
Payable on investments purchased		(56 286 283,10)
Payable on redemptions		(59 312 786,09)
Other liabilities		(831 242,65)
Total liabilities		**(140 414 226,45)**
Total net assets		**1 341 528 324,18**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	84,39	35 480,979
Class Ru Units	EUR	72,16	55 856,548
Class S Units	EUR	91,30	284,499
Class SD Units	EUR	87,96	3 056,477
Class X Units	EUR	91,43	101,112
Class Z Units	EUR	91,02	14 368 954,371
Class ZD Units	EUR	97,02	95,502
Class Zu Units	EUR	74,23	354 846,591

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**1 881 038 165,11**
Net income from investments	(Note 2)	60 023 560,93
Interest received on swap contracts	(Notes 2, 8)	8 246 180,54
Other income	(Note 5)	43 173,78
Total income		**68 312 915,25**
Management fee	(Note 5)	(3 530 871,63)
Performance fee	(Note 6)	(2 794,61)
Depositary fee	(Note 7)	(474 114,94)
Subscription tax	(Note 3)	(79 173,92)
Interest paid on swap contracts	(Notes 2, 8)	(8 726 376,42)
Other charges and taxes	(Notes 4, 7)	(980 751,33)
Total expenses		**(13 794 082,85)**
Net investment income / (loss)		**54 518 832,40**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(108 455 562,41)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(64 068 790,08)
- option contracts	(Notes 2, 8)	1 669 144,47
- forward foreign exchange contracts	(Notes 2, 8)	4 747 616,47
- foreign currencies		(508 029,09)
- future contracts	(Notes 2, 8)	(39 000,00)
- swap contracts	(Notes 2, 8)	2 401 230,60
Net result of operations for the period		**(109 734 557,64)**
Subscriptions for the period		324 629 622,13
Redemptions for the period		(754 382 320,24)
Dividend distributions	(Note 14)	(22 585,18)
Net assets at the end of the period		**1 341 528 324,18**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 432 867 276,40**	**1 279 294 332,76**	**95,36**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 277 102 608,19**	**1 123 718 543,30**	**83,77**
Ordinary Bonds			**1 263 218 382,83**	**1 117 336 920,80**	**83,29**
SOUTH AFRICA			**129 451 783,86**	**121 570 250,63**	**9,06**
Government			**129 451 783,86**	**121 570 250,63**	**9,06**
600 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.00% 31/01/2040	ZAR	37 844 026,69	35 273 961,38	2,63
500 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.50% 31/01/2037	ZAR	29 454 006,14	28 314 840,22	2,11
300 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	21 322 698,00	20 574 790,26	1,53
200 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 31/01/2044	ZAR	12 292 397,34	11 415 920,68	0,85
200 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 28/02/2048	ZAR	12 646 133,87	11 371 428,30	0,85
200 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	ZAR	10 183 149,61	8 910 349,62	0,66
100 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.00% 31/01/2030	ZAR	5 709 372,21	5 708 960,17	0,43
BRAZIL			**147 857 074,61**	**121 437 071,46**	**9,05**
Government			**147 857 074,61**	**121 437 071,46**	**9,05**
300 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2027	BRL	77 114 475,62	61 397 155,96	4,57
130 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	BRL	33 969 878,16	27 343 899,31	2,04
90 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL -F- 10.00% 01/01/2029	BRL	21 142 259,92	18 109 238,17	1,35
20 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	15 630 460,91	14 586 778,02	1,09
INDONESIA			**126 172 894,00**	**114 923 922,63**	**8,57**
Government			**126 172 894,00**	**114 923 922,63**	**8,57**
600 000 000 000,00	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	33 754 693,58	31 910 348,54	2,38
300 000 000 000,00	INDONESIA TREASURY BOND 11.00% 15/11/2020	IDR	19 871 245,60	19 272 549,46	1,44
200 000 000 000,00	INDONESIA TREASURY BOND 8.375% 15/03/2034	IDR	13 850 383,43	11 942 741,95	0,89
200 000 000 000,00	INDONESIA TREASURY BOND 8.25% 15/05/2036	IDR	13 088 475,22	11 851 055,85	0,88
150 000 000 000,00	INDONESIA TREASURY BOND 8.75% 15/05/2031	IDR	11 316 076,75	9 299 624,18	0,69
100 000 000 000,00	INDONESIA TREASURY BOND 12.80% 15/06/2021	IDR	7 658 922,84	6 780 228,85	0,51
100 000 000 000,00	INDONESIA TREASURY BOND 9.50% 15/07/2031	IDR	7 350 094,89	6 544 737,82	0,49
100 000 000 000,00	INDONESIA TREASURY BOND 8.25% 15/07/2021	IDR	7 303 357,91	6 095 392,26	0,45
100 000 000 000,00	INDONESIA TREASURY BOND 7.00% 15/05/2027	IDR	6 017 514,52	5 642 998,47	0,42
100 000 000 000,00	INDONESIA TREASURY BOND 7.50% 15/05/2038	IDR	5 962 129,26	5 584 245,25	0,42
RUSSIA			**110 420 070,74**	**104 435 669,95**	**7,79**
Government			**110 420 070,74**	**104 435 669,95**	**7,79**
1 500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.75% 16/09/2026	RUB	24 234 077,30	20 735 548,65	1,55
1 400 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	RUB	19 888 439,99	18 893 449,67	1,41
1 000 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	RUB	14 357 814,75	13 715 378,10	1,02
1 000 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.05% 19/01/2028	RUB	14 144 690,98	13 189 618,30	0,98
776 675 600,00	RUSSIAN FEDERAL INFLATION LINKED BOND - OFZ 2.50% 16/08/2023	RUB	10 601 224,97	10 591 397,11	0,79
500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	6 857 646,87	6 933 158,60	0,52
500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	RUB	7 001 803,84	6 899 760,76	0,52

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	RUB	6 507 258,97	6 761 115,35	0,50
500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.10% 16/10/2024	RUB	6 827 113,07	6 716 243,41	0,50
TURKEY			**150 297 036,35**	**99 900 961,36**	**7,45**
Government			**150 297 036,35**	**99 900 961,36**	**7,45**
400 000 000,00	TURKEY GOVERNMENT BOND 7.40% 05/02/2020	TRY	94 710 373,38	63 983 160,44	4,77
70 000 000,00	TURKEY GOVERNMENT BOND 11.00% 02/03/2022	TRY	17 667 474,71	10 960 438,48	0,82
70 000 000,00	TURKEY GOVERNMENT BOND 12.40% 08/03/2028	TRY	11 239 379,38	10 796 849,84	0,81
50 000 000,00	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	TRY	13 810 526,92	7 153 216,83	0,53
50 000 000,00	TURKEY GOVERNMENT BOND 11.00% 24/02/2027	TRY	12 869 281,96	7 007 295,77	0,52
MEXICO			**86 107 832,81**	**79 486 037,68**	**5,93**
Government			**86 107 832,81**	**79 486 037,68**	**5,93**
800 000 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	38 891 024,13	33 761 352,24	2,52
700 000 000,00	MEXICAN BONOS 7.50% 03/06/2027	MXN	30 362 046,29	30 334 243,30	2,26
250 000 000,00	MEXICAN BONOS 10.00% 05/12/2024	MXN	13 751 817,71	12 239 705,92	0,91
70 000 000,00	MEXICAN BONOS 8.00% 07/11/2047	MXN	3 102 944,68	3 150 736,22	0,24
COLOMBIA			**71 081 609,91**	**67 339 343,36**	**5,02**
Government			**71 081 609,91**	**67 339 343,36**	**5,02**
60 000 000 000,00	COLOMBIAN TES 7.00% 30/06/2032	COP	17 955 939,99	17 338 507,13	1,29
40 000 000 000,00	COLOMBIAN TES 10.00% 24/07/2024	COP	13 841 496,62	13 876 474,86	1,03
40 000 000 000,00	COLOMBIAN TES 7.50% 26/08/2026	COP	12 681 771,53	12 340 671,20	0,92
25 000 000 000,00	COLOMBIAN TES 6.25% 26/11/2025	COP	7 169 421,92	7 179 067,04	0,54
20 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	COP	8 463 138,49	6 132 191,30	0,46
20 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	COP	5 785 669,15	5 513 950,42	0,41
10 000 000 000,00	COLOMBIAN TES 7.75% 18/09/2030	COP	3 216 159,68	3 124 916,02	0,23
5 000 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 9.85% 28/06/2027	COP	1 968 012,53	1 833 565,39	0,14
THAILAND			**53 712 842,37**	**53 921 427,59**	**4,02**
Government			**53 712 842,37**	**53 921 427,59**	**4,02**
593 472 000,00	THAILAND GOVERNMENT BOND 1.20% 14/07/2021	THB	14 946 237,10	15 425 137,52	1,15
400 000 000,00	THAILAND GOVERNMENT BOND 4.875% 22/06/2029	THB	12 888 033,73	12 321 207,80	0,92
400 000 000,00	THAILAND GOVERNMENT BOND 2.125% 17/12/2026	THB	10 164 152,56	9 979 589,91	0,74
300 000 000,00	THAILAND GOVERNMENT BOND 3.58% 17/12/2027	THB	7 627 971,94	8 272 987,49	0,62
300 000 000,00	THAILAND GOVERNMENT BOND 3.40% 17/06/2036	THB	8 086 447,04	7 922 504,87	0,59
POLAND			**50 824 996,17**	**50 263 943,88**	**3,75**
Government			**50 824 996,17**	**50 263 943,88**	**3,75**
80 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2026	PLN	17 701 252,45	17 525 052,94	1,31
80 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	PLN	17 531 123,11	17 336 731,56	1,29
70 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.75% 25/04/2028	PLN	15 592 620,61	15 402 159,38	1,15
ARGENTINA			**60 112 319,69**	**45 309 371,59**	**3,38**
Government			**60 112 319,69**	**45 309 371,59**	**3,38**
500 000 000,00	BONOS DE LA NACION ARGENTINA CON AJUSTE POR CER 4.00% 06/03/2020	ARS	20 640 019,97	15 029 465,77	1,12
20 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.625% 06/07/2028	USD	16 072 606,48	14 549 777,48	1,09
300 000 000,00	BONOS DE LA NACION ARGENTINA CON AJUSTE POR CER 3.75% 08/02/2019	ARS	12 393 671,91	9 678 441,58	0,72
200 000 000,00	ARGENTINE BONOS DEL TESORO 21.20% 19/09/2018	ARS	11 006 021,33	6 051 686,76	0,45

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**43 533 027,46**	**40 881 710,87**	**3,05**
Industries			**32 253 269,97**	**31 032 914,33**	**2,31**
1 300 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 8.30% 02/04/2019	RUB	18 701 099,40	17 925 882,25	1,33
900 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 9.20% 07/10/2023	RUB	13 552 170,57	13 107 032,08	0,98
Finance			**11 279 757,49**	**9 848 796,54**	**0,74**
700 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.25% 16/02/2022	RUB	11 279 757,49	9 848 796,54	0,74
CHILE			**38 072 531,19**	**36 947 465,52**	**2,75**
Government			**38 072 531,19**	**36 947 465,52**	**2,75**
20 000 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	27 288 657,23	26 659 723,39	1,99
5 000 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.50% 01/03/2026	CLP	6 934 835,72	6 653 945,85	0,49
2 500 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043	CLP	3 849 038,24	3 633 796,28	0,27
LUXEMBOURG			**35 270 095,05**	**33 271 822,02**	**2,48**
Supranational			**35 270 095,05**	**33 271 822,02**	**2,48**
200 000 000,00	EIB 9.00% 31/03/2021	ZAR	12 410 908,94	12 799 433,84	0,96
150 000 000 000,00	EIB 7.20% 09/07/2019	IDR	10 023 759,99	8 875 919,64	0,66
100 000 000 000,00	EIB 7.20% 09/07/2019	IDR	7 188 496,04	5 917 279,76	0,44
50 000 000 000,00	EIB 6.95% 06/02/2020	IDR	2 772 967,47	2 942 920,56	0,22
50 000 000 000,00	EIB 5.20% 01/03/2022	IDR	2 873 962,61	2 736 268,22	0,20
HUNGARY			**32 945 595,23**	**29 234 407,78**	**2,18**
Government			**32 945 595,23**	**29 234 407,78**	**2,18**
6 000 000 000,00	HUNGARY GOVERNMENT BOND 3.00% 27/10/2027	HUF	19 958 174,47	17 358 561,98	1,29
4 000 000 000,00	HUNGARY GOVERNMENT BOND 1.75% 26/10/2022	HUF	12 987 420,76	11 875 845,80	0,89
UNITED STATES			**20 078 394,16**	**18 276 570,51**	**1,36**
Supranational			**20 078 394,16**	**18 276 570,51**	**1,36**
200 000 000,00	INTERNATIONAL FINANCE CORP 7.00% 20/07/2027	MXN	8 385 888,98	8 142 374,06	0,61
110 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.35% 12/09/2018	IDR	7 707 298,95	6 536 884,14	0,49
200 000 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	2 478 155,21	2 332 178,85	0,17
100 000 000,00	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	INR	1 507 051,02	1 265 133,46	0,09
PERU			**15 338 475,38**	**15 159 407,86**	**1,13**
Government			**15 338 475,38**	**15 159 407,86**	**1,13**
50 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	PEN	14 400 729,08	14 318 202,06	1,07
2 700 000,00	PERU GOVERNMENT BOND 8.20% 12/08/2026	PEN	937 746,30	841 205,80	0,06
VENEZUELA			**14 526 320,06**	**14 485 737,51**	**1,08**
Supranational			**14 526 320,06**	**14 485 737,51**	**1,08**
200 000 000,00	CORP ANDINA DE FOMENTO 8.50% 08/03/2028	MXN	8 552 700,61	8 471 711,87	0,63
20 000 000 000,00	CORP ANDINA DE FOMENTO 6.77% 24/05/2028	COP	5 973 619,45	6 014 025,64	0,45
ROMANIA			**14 751 702,85**	**13 969 038,90**	**1,04**
Government			**14 751 702,85**	**13 969 038,90**	**1,04**
60 000 000,00	ROMANIA GOVERNMENT BOND 3.25% 29/04/2024	RON	12 177 274,96	11 740 855,09	0,87
10 000 000,00	ROMANIA GOVERNMENT BOND 5.80% 26/07/2027	RON	2 574 427,89	2 228 183,81	0,17

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EGYPT			**14 541 599,05**	**13 512 229,36**	**1,01**
Government			**14 541 599,05**	**13 512 229,36**	**1,01**
300 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 15.70% 07/11/2027	EGP	14 541 599,05	13 512 229,36	1,01
INDIA			**10 884 227,29**	**10 387 063,33**	**0,77**
Energy			**7 756 399,67**	**7 287 405,73**	**0,54**
600 000 000,00	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD 7.125% 10/10/2022	INR	7 756 399,67	7 287 405,73	0,54
Finance			**3 127 827,62**	**3 099 657,60**	**0,23**
250 000 000,00	HDFC BANK LTD 8.10% 22/03/2025	INR	3 127 827,62	3 099 657,60	0,23
PHILIPPINES			**10 749 168,99**	**9 033 337,54**	**0,67**
Government			**10 749 168,99**	**9 033 337,54**	**0,67**
300 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	PHP	5 293 240,64	4 490 954,29	0,33
150 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.25% 14/01/2036	PHP	3 026 484,67	2 559 010,04	0,19
125 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	PHP	2 429 443,68	1 983 373,21	0,15
URUGUAY			**10 121 640,46**	**8 369 400,54**	**0,62**
Government			**10 121 640,46**	**8 369 400,54**	**0,62**
220 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 8.50% 15/03/2028	UYU	6 349 288,72	5 149 541,24	0,38
120 000 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 9.875% 20/06/2022	UYU	3 772 351,74	3 219 859,30	0,24
SOUTH KOREA			**6 389 364,74**	**5 676 887,66**	**0,42**
Government			**6 389 364,74**	**5 676 887,66**	**0,42**
100 000 000 000,00	EXPORT-IMPORT BANK OF KOREA 6.90% 08/01/2021	IDR	6 389 364,74	5 676 887,66	0,42
KAZAKHSTAN			**4 838 196,26**	**4 801 302,98**	**0,36**
Finance			**4 838 196,26**	**4 801 302,98**	**0,36**
1 935 000 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 8.95% 04/05/2023	KZT	4 838 196,26	4 801 302,98	0,36
UNITED KINGDOM			**3 405 680,96**	**2 991 453,22**	**0,22**
Supranational			**3 405 680,96**	**2 991 453,22**	**0,22**
50 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 10.00% 16/11/2018	IDR	3 405 680,96	2 991 453,22	0,22
DOMINICAN REPUBLIC			**1 733 903,19**	**1 751 085,07**	**0,13**
Government			**1 733 903,19**	**1 751 085,07**	**0,13**
100 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 8.90% 15/02/2023	DOP	1 733 903,19	1 751 085,07	0,13
Floating Rate Notes			**13 884 225,36**	**6 381 622,50**	**0,48**
ARGENTINA			**13 884 225,36**	**6 381 622,50**	**0,48**
Government			**13 884 225,36**	**6 381 622,50**	**0,48**
250 000 000,00	PROVINCIA DE BUENOS AIRES FRN 31/05/2022	ARS	13 884 225,36	6 381 622,50	0,48

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**103 991 147,51**	**104 146 152,13**	**7,76**
Ordinary Bonds			**75 887 534,07**	**74 488 635,03**	**5,55**
MALAYSIA			**46 629 701,82**	**45 481 271,84**	**3,39**
Government			**46 629 701,82**	**45 481 271,84**	**3,39**
50 000 000,00	MALAYSIA GOVERNMENT BOND 3.62% 30/11/2021	MYR	10 415 123,68	10 600 849,24	0,79
40 000 000,00	MALAYSIA GOVERNMENT BOND 3.80% 17/08/2023	MYR	8 348 812,75	8 412 236,21	0,63
40 000 000,00	MALAYSIA GOVERNMENT BOND 3.90% 30/11/2026	MYR	8 656 621,08	8 221 070,22	0,61
40 000 000,00	MALAYSIA GOVERNMENT BOND 3.844% 15/04/2033	MYR	7 784 976,46	7 715 939,89	0,57
30 000 000,00	MALAYSIA GOVERNMENT BOND 4.181% 15/07/2024	MYR	7 079 566,70	6 379 465,00	0,48
20 000 000,00	MALAYSIA GOVERNMENT BOND 4.762% 07/04/2037	MYR	4 344 601,15	4 151 711,28	0,31
PERU			**29 257 832,25**	**29 007 363,19**	**2,16**
Government			**29 257 832,25**	**29 007 363,19**	**2,16**
40 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	PEN	12 879 652,57	12 462 308,12	0,93
30 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.35% 12/08/2028	PEN	8 076 604,94	8 199 939,37	0,61
20 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	PEN	5 500 250,06	5 631 380,70	0,42
10 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.70% 12/08/2024	PEN	2 801 324,68	2 713 735,00	0,20
Zero-Coupon Bonds			**28 103 613,44**	**29 657 517,10**	**2,21**
EGYPT			**15 025 509,21**	**16 652 674,31**	**1,24**
Government			**15 025 509,21**	**16 652 674,31**	**1,24**
350 000 000,00	EGYPT TREASURY BILLS 0.00% 17/07/2018	EGP	15 025 509,21	16 652 674,31	1,24
KAZAKHSTAN			**11 224 756,89**	**11 167 470,72**	**0,83**
Government			**11 224 756,89**	**11 167 470,72**	**0,83**
1 650 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 0.00% 15/03/2019	KZT	4 015 809,81	3 919 209,97	0,29
1 000 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 0.00% 28/09/2018	KZT	2 416 876,38	2 454 903,76	0,18
1 000 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 0.00% 26/10/2018	KZT	2 430 449,30	2 446 743,41	0,18
1 000 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 0.00% 05/04/2019	KZT	2 361 621,40	2 346 613,58	0,18
UNITED STATES			**1 853 347,34**	**1 837 372,07**	**0,14**
Supranational			**1 853 347,34**	**1 837 372,07**	**0,14**
200 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 23/03/2038	MXN	1 853 347,34	1 837 372,07	0,14
INVESTMENT FUNDS			**51 773 520,70**	**51 429 637,33**	**3,83**
UCI Units			**51 773 520,70**	**51 429 637,33**	**3,83**
LUXEMBOURG			**51 773 520,70**	**51 429 637,33**	**3,83**
Finance			**51 773 520,70**	**51 429 637,33**	**3,83**
280 332,11	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	27 773 520,71	27 792 125,19	2,07
143 733,23	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	14 999 999,99	14 788 712,14	1,10
90 000,00	EURIZON FUND - BOND INTERNATIONAL -Z-	EUR	9 000 000,00	8 848 800,00	0,66
Total Portfolio			**1 432 867 276,40**	**1 279 294 332,76**	**95,36**

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**920 633,23**	**473 592,93**	**—**
PURCHASED OPTION CONTRACTS				**2 981 554,72**	**775 823,25**	**—**
50 000 000	PUT	USD/ZAR PUT 11,50 17/07/18	USD	245 841,13	1 670,16	—
40 000 000	PUT	USD/TRY PUT 3,80 13/07/18	USD	377 658,41	1 987,07	—
17 000 000	PUT	USD/PLN PUT 3,63 24/07/18	USD	72 013,65	22 626,86	—
55 000 000	CALL	EUR/USD CALL 1,27 20/02/19	EUR	1 826 260,00	287 375,00	—
40 000 000	PUT	USD/MXN PUT 19,00 27/11/18	USD	459 781,53	462 164,16	—
WRITTEN OPTION CONTRACTS				**(2 060 921,49)**	**(302 230,32)**	**—**
(110 000 000)	CALL	EUR/USD CALL 1,32 20/02/19	EUR	(1 839 320,00)	(166 870,00)	—
(40 000 000)	PUT	USD/MXN PUT 17,95 27/11/18	USD	(142 158,78)	(133 373,25)	—
(40 000 000)	PUT	USD/TRY PUT 3,60 13/07/18	USD	(79 442,71)	(1 987,07)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(4 622 753,23)**
Unrealised profit on forward foreign exchange contracts					**16 772 705,06**
31/08/2018	36 993 685,92	EUR	550 000 000,00	ZAR	3 036 271,50
31/08/2018	38 928 985,74	USD	500 000 000,00	ZAR	2 327 904,95
31/08/2018	129 507 317,16	USD	14 000 000 000,00	JPY	2 228 422,22
22/10/2018	121 721 449,89	EUR	142 000 000,00	USD	1 133 945,19
01/10/2018	480 000 000,00	MXN	19 461 061,89	EUR	1 024 956,58
31/08/2018	23 947 998,62	USD	700 000 000,00	ARS	878 168,66
21/09/2018	115 000 000,00	TRY	23 245 702,43	USD	867 223,33
02/07/2018	29 431 602,18	EUR	480 000 000 000,00	IDR	742 340,49
01/10/2018	350 000 000,00	MXN	16 959 130,10	USD	510 480,31
01/10/2018	390 000 000,00	MXN	16 147 691,52	EUR	497 198,48
23/07/2018	86 007 277,54	USD	2 600 000 000,00	TWD	461 356,89
28/09/2018	20 851 433,53	USD	60 000 000 000,00	COP	427 309,45
21/09/2018	80 000 000,00	TRY	13 944 883,89	EUR	426 055,76
28/09/2018	39 027 944,00	USD	150 000 000,00	BRL	327 424,15
02/07/2018	18 999 366,69	EUR	1 500 000 000,00	INR	248 129,73
28/09/2018	18 322 209,12	USD	70 000 000,00	BRL	245 690,51
02/07/2018	600 000 000 000,00	IDR	35 644 270,18	EUR	217 306,93
30/07/2018	33 745 781,78	EUR	2 700 000 000,00	INR	163 473,08
31/08/2018	7 872 466,05	EUR	300 000 000,00	THB	138 647,77
02/07/2018	9 221 166,11	USD	130 000 000 000,00	IDR	127 865,08
02/07/2018	31 534 688,16	USD	450 000 000 000,00	IDR	113 088,38
21/09/2018	11 612 468,68	EUR	300 000 000,00	CZK	107 724,32
28/09/2018	19 437 605,28	USD	75 000 000,00	BRL	98 730,91
28/09/2018	11 629 597,33	EUR	40 000 000 000,00	COP	86 016,55
18/09/2018	17 374 900,71	USD	70 000 000,00	MYR	77 138,37
28/09/2018	27 217 827,68	USD	80 000 000 000,00	COP	72 743,63
30/07/2018	16 203 415,18	EUR	1 300 000 000,00	INR	34 155,44
21/09/2018	47 000 000,00	TRY	8 414 858,99	EUR	28 068,06
18/07/2018	4 823 926,68	EUR	300 000 000,00	PHP	21 523,11
28/09/2018	13 472 549,68	EUR	1 000 000 000,00	RUB	21 097,41
28/09/2018	26 921 523,76	EUR	2 000 000 000,00	RUB	18 619,23
31/08/2018	18 115 942,03	USD	250 000 000,00	ZAR	13 920,70
01/10/2018	18 285 298,19	USD	18 000 000,00	CHF	13 611,18
21/09/2018	45 000 000,00	RON	9 547 819,51	EUR	11 716,59
01/10/2018	18 282 965,46	USD	18 000 000,00	CHF	11 626,71
12/07/2018	8 000 000,00	USD	6 836 716,31	EUR	10 890,76
12/07/2018	344 243,00	EUR	400 000,00	USD	1 862,65
Unrealised loss on forward foreign exchange contracts					**(21 395 458,29)**
28/09/2018	190 000 000,00	BRL	43 603 984,03	EUR	(1 953 678,78)
28/09/2018	150 000 000,00	BRL	40 479 274,60	USD	(1 562 374,99)
31/08/2018	2 300 000 000,00	THB	60 814 383,92	EUR	(1 521 777,08)
31/08/2018	7 000 000 000,00	JPY	64 911 882,11	USD	(1 249 142,68)
21/09/2018	37 400 436,56	EUR	215 000 000,00	TRY	(1 221 463,76)
01/10/2018	30 802 718,85	EUR	750 000 000,00	MXN	(1 206 685,01)
31/08/2018	7 000 000 000,00	JPY	64 812 114,31	USD	(1 164 061,62)
28/09/2018	155 000 000 000,00	COP	45 857 988,17	EUR	(1 126 612,64)
21/09/2018	300 000 000,00	PLN	69 272 865,81	EUR	(967 484,09)
28/09/2018	23 164 234,42	EUR	110 000 000,00	BRL	(949 100,20)
28/09/2018	120 000 000 000,00	COP	41 522 491,35	USD	(701 135,50)
28/09/2018	70 000 000,00	BRL	18 841 515,93	USD	(687 573,56)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
31/08/2018	250 000 000,00	ZAR	18 895 304,89	USD	(678 554,19)
31/08/2018	4 000 000 000,00	JPY	31 526 462,44	EUR	(608 111,29)
21/09/2018	1 840 000 000,00	CZK	71 078 833,76	EUR	(516 401,66)
02/07/2018	12 686 696,27	EUR	220 000 000 000,00	IDR	(462 548,67)
02/07/2018	12 709 416,52	EUR	220 000 000 000,00	IDR	(439 828,42)
28/09/2018	33 206 264,03	EUR	2 500 000 000,00	RUB	(422 366,63)
28/09/2018	120 000 000 000,00	COP	41 166 380,78	USD	(398 117,67)
02/07/2018	10 380 622,84	EUR	180 000 000 000,00	IDR	(377 850,29)
22/10/2018	42 000 000,00	USD	36 019 069,52	EUR	(352 342,78)
21/09/2018	7 850 000 000,00	HUF	24 166 487,09	EUR	(345 558,30)
12/07/2018	40 774 269,39	EUR	48 000 000,00	USD	(311 373,00)
01/10/2018	17 288 396,07	USD	350 000 000,00	MXN	(230 371,62)
21/09/2018	150 000 000,00	PLN	40 380 111,45	USD	(226 260,95)
02/10/2018	14 923 348,26	USD	220 000 000 000,00	IDR	(201 005,72)
02/10/2018	34 971 148,79	EUR	600 000 000 000,00	IDR	(198 083,80)
28/09/2018	2 000 000 000,00	RUB	27 092 928,75	EUR	(190 024,22)
01/10/2018	13 469 317,32	EUR	320 000 000,00	MXN	(188 028,33)
18/09/2018	70 000 000,00	MYR	17 493 439,96	USD	(178 084,80)
31/08/2018	2 000 000 000,00	JPY	15 616 701,18	EUR	(157 525,60)
22/10/2018	13 000 000,00	USD	11 183 165,10	EUR	(143 463,97)
30/07/2018	2 700 000 000,00	INR	33 686 837,18	EUR	(104 528,48)
01/10/2018	850 000 000,00	MXN	36 365 192,09	EUR	(87 867,72)
19/07/2018	16 599 347,09	USD	300 000 000,00	EGP	(70 780,80)
31/08/2018	18 019 576,46	USD	250 000 000,00	ZAR	(68 258,98)
21/09/2018	29 000 000,00	PLN	6 646 048,64	EUR	(43 195,07)
22/10/2018	17 000 000,00	USD	14 470 739,10	EUR	(34 206,85)
01/10/2018	320 000 000,00	MXN	13 683 327,77	EUR	(25 982,12)
21/09/2018	1 000 000 000,00	HUF	3 043 857,42	EUR	(9 344,20)
12/07/2018	2 300 000,00	USD	1 976 492,97	EUR	(7 805,94)
12/07/2018	500 000,00	USD	431 559,20	EUR	(3 583,76)
12/07/2018	600 000,00	USD	516 225,48	EUR	(2 654,95)
12/07/2018	800 000,00	USD	685 018,31	EUR	(257,60)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**528 195,59**	**(541 050,15)**	**(1 745 175,85)**
GOLDMAN SACHS INTERNATIONAL	MXN	1 200 000 000,00	14/10/2019	62 499,46	(69 900,17)	(639 032,12)
JP MORGAN SECURITIES PLC	MXN	1 500 000 000,00	24/05/2021	84 125,56	(87 375,23)	(325 699,32)
JP MORGAN SECURITIES PLC	BRL	215 000 000,00	03/01/2022	—	—	(412 187,13)
JP MORGAN SECURITIES PLC	COP	20 000 000 000,00	28/06/2023	—	—	(6 866,56)
MERRYLL LINCH INTERNATIONAL	MXN	1 550 000 000,00	14/12/2020	381 570,57	(383 774,75)	(361 390,72)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	82 302 498,51
Banks		421 204,23
Amounts due from brokers	(Notes 2, 8)	1 591 941,44
Option contracts	(Notes 2, 8)	152 011,50
Unrealised profit on future contracts	(Notes 2, 8)	736 455,00
Other interest receivable		2 877,93
Receivable on investments sold		191 437,98
Receivable on subscriptions		70 612,58
Other assets	(Note 10)	1 345,70
Total assets		**85 470 384,87**
Liabilities		
Option contracts	(Notes 2, 8)	(29 149,00)
Unrealised loss on future contracts	(Notes 2, 8)	(174 673,04)
Payable on investments purchased		(808 887,02)
Payable on redemptions		(69 866,60)
Other liabilities		(81 572,69)
Total liabilities		**(1 164 148,35)**
Total net assets		**84 306 236,52**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	105,60	156 938,407
Class S Units	EUR	135,41	2 523,885
Class SD Units	EUR	144,11	1 547,879
Class X Units	EUR	103,04	4 108,374
Class Z Units	EUR	116,73	571 802,918

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**77 953 176,60**
Net income from investments	(Note 2)	1 301 422,68
Other income	(Note 5)	2 928,67
Total income		**1 304 351,35**
Management fee	(Note 5)	(367 220,25)
Depositary fee	(Note 7)	(22 394,65)
Subscription tax	(Note 3)	(7 137,14)
Other charges and taxes	(Notes 4, 7)	(130 752,38)
Total expenses		**(527 504,42)**
Net investment income / (loss)		**776 846,93**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 966 550,94
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 589 090,97)
- option contracts	(Notes 2, 8)	(42 349,50)
- future contracts	(Notes 2, 8)	995 520,76
Net result of operations for the period		**107 478,16**
Subscriptions for the period		33 516 509,23
Redemptions for the period		(27 266 408,00)
Dividend distributions	(Note 14)	(4 519,47)
Net assets at the end of the period		**84 306 236,52**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**80 357 766,57**	**82 302 498,51**	**97,62**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**73 831 283,00**	**75 798 114,07**	**89,91**
Shares			**71 572 007,09**	**73 481 152,14**	**87,16**
ITALY			**60 760 999,83**	**61 356 649,10**	**72,78**
Finance			**24 802 752,88**	**24 150 620,64**	**28,65**
2 547 332,00	INTESA SANPAOLO SPA	EUR	6 961 900,83	6 333 941,02	7,51
391 896,00	UNICREDIT SPA	EUR	5 704 593,94	5 602 545,22	6,65
246 542,00	ASSICURAZIONI GENERALI SPA	EUR	3 476 897,33	3 542 808,54	4,20
105 509,00	FINECOBANK BANCA FINECO SPA	EUR	829 184,97	1 020 483,05	1,21
388 782,00	BANCO BPM SPA	EUR	993 010,88	976 620,38	1,16
84 300,00	SPACE4 SPA	EUR	843 000,00	821 082,00	0,97
106 631,00	POSTE ITALIANE SPA	EUR	726 022,73	764 544,27	0,91
207 521,00	UNIONE DI BANCHE ITALIANE SPA	EUR	734 248,65	683 159,13	0,81
84 066,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	704 843,60	669 333,49	0,79
44 100,00	LIFE CARE CAPITAL SPA	EUR	441 000,00	425 212,20	0,50
62 311,00	TAMBURI INVESTMENT PARTNERS SPA	EUR	240 846,44	367 634,90	0,44
74 250,00	BPER BANCA	EUR	342 355,25	349 494,75	0,42
84 814,00	BANCA POPOLARE DI SONDRIO SCPA	EUR	312 040,88	292 438,67	0,35
115 558,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	324 522,91	284 850,47	0,34
82 685,00	UNIPOL GRUPPO SPA	EUR	256 995,45	273 604,67	0,32
37 788,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	270 267,58	260 057,02	0,31
132 400,00	UNIPOLSAI ASSICURAZIONI SPA	EUR	269 906,09	250 567,00	0,30
52 245,00	ANIMA HOLDING SPA	EUR	283 162,68	240 640,47	0,29
39 072,00	BANCA MEDIOLANUM SPA	EUR	286 146,19	226 812,96	0,27
30 926,00	SOCIETA CATTOLICA DI ASSICURAZIONI SCRL	EUR	265 312,10	220 966,27	0,26
25 000,00	CREDITO EMILIANO SPA	EUR	155 281,27	158 500,00	0,19
5 672,00	BANCA IFIS SPA	EUR	152 666,45	146 224,16	0,17
13 000,00	INDUSTRIAL STARS OF ITALY 3 SPA	EUR	130 000,00	126 100,00	0,15
10 000,00	DOBANK SPA	EUR	98 546,66	113 000,00	0,13
Multi-Utilities			**11 834 864,32**	**11 550 121,57**	**13,70**
1 407 809,00	ENEL SPA	EUR	7 006 035,12	6 696 947,41	7,94
444 828,00	SNAM SPA	EUR	1 748 921,09	1 590 704,93	1,89
272 904,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	1 229 747,89	1 264 091,33	1,50
433 741,00	A2A SPA	EUR	618 322,99	644 105,39	0,77
163 525,00	HERA SPA	EUR	410 452,32	436 611,75	0,52
91 713,00	ITALGAS SPA	EUR	427 181,15	433 068,79	0,51
88 520,00	IREN SPA	EUR	158 090,88	193 858,80	0,23
9 555,00	ERG SPA	EUR	111 422,34	178 965,15	0,21
8 773,00	ACEA SPA	EUR	124 690,54	111 768,02	0,13
Consumer Retail			**9 655 401,28**	**10 831 293,10**	**12,85**
96 630,00	ATLANTIA SPA	EUR	2 463 917,56	2 446 671,60	2,90
37 569,00	LUXOTTICA GROUP SPA	EUR	1 948 495,02	2 076 062,94	2,46
29 378,00	MONCLER SPA	EUR	602 534,01	1 145 742,00	1,36
79 845,00	CERVED GROUP SPA	EUR	738 538,59	734 574,00	0,87
15 950,00	BRUNELLO CUCINELLI SPA	EUR	366 980,50	610 087,50	0,72
65 187,00	PIRELLI & C SPA	EUR	453 254,53	466 217,42	0,55
31 374,00	AQUAFIL SPA	EUR	306 111,00	387 468,90	0,46
34 723,00	TECHNOGYM SPA	EUR	308 157,16	352 438,45	0,42
12 414,00	DE' LONGHI SPA	EUR	308 472,58	301 411,92	0,36
25 174,00	BREMBO SPA	EUR	262 712,51	291 766,66	0,35
26 552,00	AUTOGRILL SPA	EUR	284 445,17	282 247,76	0,34
15 069,00	FILA SPA	EUR	186 575,68	264 310,26	0,31
65 500,00	ENERGICA MOTOR CO SPA	EUR	204 113,40	256 760,00	0,31
32 511,00	GAMENET GROUP SPA	EUR	235 932,68	241 556,73	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 254,00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	EUR	170 757,60	183 876,60	0,22
47 185,00	BASICNET SPA	EUR	182 450,91	178 123,38	0,21
7 750,00	SALVATORE FERRAGAMO SPA	EUR	192 161,81	161 975,00	0,19
6 585,00	MARR SPA	EUR	111 131,59	148 689,30	0,18
7 400,00	ASTM SPA	EUR	152 584,62	146 816,00	0,17
30 196,00	AEFFE SPA	EUR	78 370,42	77 905,68	0,09
19 100,00	RAI WAY SPA	EUR	97 703,94	76 591,00	0,09
Industries			**4 754 198,94**	**4 694 532,10**	**5,57**
62 195,00	PRYSMIAN SPA	EUR	1 440 268,34	1 326 619,35	1,57
73 836,00	LEONARDO SPA	EUR	678 810,26	625 095,58	0,74
18 039,00	INTERPUMP GROUP SPA	EUR	410 522,21	480 558,96	0,57
30 208,00	ANSALDO STS SPA	EUR	363 569,75	370 954,24	0,44
16 155,00	ITALMOBILIARE SPA	EUR	374 563,93	339 255,00	0,40
3 369,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	222 797,72	251 327,40	0,30
9 694,00	SAES GETTERS SPA	EUR	201 774,14	212 298,60	0,25
46 279,00	ENAV SPA	EUR	187 961,02	198 814,58	0,24
11 000,00	SOMEC SPA	EUR	198 000,00	195 800,00	0,23
8 552,00	BUZZI UNICEM SPA	EUR	187 248,76	179 506,48	0,21
4 443,00	BIESSE SPA	EUR	157 733,82	148 751,64	0,18
4 200,00	DATALOGIC SPA	EUR	119 802,48	132 930,00	0,16
14 256,00	CEMENTIR HOLDING SPA	EUR	99 471,15	96 655,68	0,12
2 200,00	EL.EN. SPA	EUR	68 102,46	61 600,00	0,07
3 230,00	AVIO SPA	EUR	19 481,70	46 964,20	0,06
3 346,00	CAREL INDUSTRIES SPA	EUR	24 091,20	27 400,39	0,03
Energy			**4 346 817,37**	**4 422 108,98**	**5,25**
209 277,00	ENI SPA	EUR	3 276 099,76	3 328 759,96	3,95
106 571,00	SAIPEM SPA	EUR	400 985,04	420 316,02	0,50
200 500,00	SARAS SPA	EUR	389 884,31	416 238,00	0,49
66 700,00	MAIRE TECNIMONT SPA	EUR	279 848,26	256 795,00	0,31
Telecommunication			**2 478 100,82**	**2 266 215,85**	**2,69**
1 119 367,00	TELECOM ITALIA SPA	EUR	830 977,15	713 484,53	0,85
1 150 000,00	TELECOM ITALIA SPA -PREF-	EUR	811 425,77	643 540,00	0,76
48 324,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	278 049,82	319 180,02	0,38
4 276,00	REPLY SPA	EUR	188 525,47	248 863,20	0,30
3 646,00	EI TOWERS SPA	EUR	177 029,86	172 638,10	0,20
61 500,00	MEDIASET SPA	EUR	192 092,75	168 510,00	0,20
Health			**1 601 309,64**	**2 002 475,78**	**2,37**
25 227,00	RECORDATI SPA	EUR	743 622,72	859 231,62	1,02
7 864,00	DIASORIN SPA	EUR	581 631,58	768 312,80	0,91
21 111,00	AMPLIFON SPA	EUR	276 055,34	374 931,36	0,44
Basic Goods			**833 820,98**	**1 007 604,08**	**1,19**
143 024,00	DAVIDE CAMPARI-MILANO SPA	EUR	833 820,98	1 007 604,08	1,19
Computing and IT			**453 733,60**	**431 677,00**	**0,51**
19 700,00	DIGITAL BROS SPA	EUR	193 109,76	182 225,00	0,22
3 080,00	WIIT SPA	EUR	143 201,68	154 000,00	0,18
9 800,00	GPI SPA	EUR	117 422,16	95 452,00	0,11
NETHERLANDS			**9 226 354,33**	**10 436 967,29**	**12,38**
Consumer Retail			**4 841 563,55**	**5 750 203,97**	**6,82**
205 205,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	2 916 538,04	3 351 818,47	3,98
20 587,00	FERRARI NV	EUR	1 925 025,51	2 398 385,50	2,84
Computing and IT			**1 865 357,05**	**2 101 463,11**	**2,49**
109 823,00	STMICROELECTRONICS NV	EUR	1 865 357,05	2 101 463,11	2,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 502 248,76**	**1 407 123,91**	**1,67**
154 697,00	CNH INDUSTRIAL NV	EUR	1 502 248,76	1 407 123,91	1,67
Finance			**1 017 184,97**	**1 178 176,30**	**1,40**
20 419,00	EXOR NV	EUR	1 017 184,97	1 178 176,30	1,40
LUXEMBOURG			**1 584 652,93**	**1 687 535,75**	**2,00**
Industries			**1 320 017,61**	**1 352 920,07**	**1,60**
86 091,00	TENARIS SA	EUR	1 320 017,61	1 352 920,07	1,60
Consumer Retail			**264 635,32**	**334 615,68**	**0,40**
28 896,00	IVS GROUP SA	EUR	264 635,32	334 615,68	0,40
Floating Rate Notes			**2 250 750,00**	**2 194 000,00**	**2,60**
ITALY			**2 250 750,00**	**2 194 000,00**	**2,60**
Government			**2 250 750,00**	**2 194 000,00**	**2,60**
1 200 000,00	CCT FRN 15/12/2020	EUR	1 225 260,00	1 188 600,00	1,41
1 000 000,00	CCT FRN 01/11/2018	EUR	1 025 490,00	1 005 400,00	1,19
Warrants			**8 525,91**	**122 961,93**	**0,15**
ITALY			**8 525,91**	**111 637,72**	**0,13**
Industries			**8 525,91**	**77 470,60**	**0,09**
26 714,00	AQUAFIL SPA 31/12/2020	EUR	8 525,91	77 470,60	0,09
Finance			**0,00**	**31 434,72**	**0,04**
16 860,00	SPACE4 SPA 21/12/2022	EUR	0,00	14 331,00	0,02
8 820,00	LIFE CARE CAPITAL SPA 07/03/2023	EUR	0,00	6 967,80	0,01
6 500,00	INDUSTRIAL STARS OF ITALY 3 SPA 19/10/2022	EUR	0,00	6 045,00	0,01
2 738,00	EPS EQUITA PEP SPAC 2 SPA 30/04/2022	EUR	0,00	2 258,85	0,00
2 299,00	ICF GROUP SPA 20/07/2022	EUR	0,00	1 832,07	0,00
Telecommunication			**0,00**	**2 732,40**	**0,00**
4 950,00	TELESIA SPA 28/06/2019	EUR	0,00	2 732,40	0,00
LUXEMBOURG			**0,00**	**11 324,21**	**0,02**
Energy			**0,00**	**11 324,21**	**0,02**
390 490,00	D'AMICO INTERNATIONAL SHIPPING SA 30/06/2022	EUR	0,00	11 324,21	0,02
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**0,00**	**2,76**	**0,00**
Rights			**0,00**	**2,76**	**0,00**
ITALY			**0,00**	**2,76**	**0,00**
Finance			**0,00**	**2,76**	**0,00**
2 757 332,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	2,76	0,00
84 300,00	SPACE4 SPA 18/07/2018	EUR	0,00	0,00	0,00
INVESTMENT FUNDS			**6 526 483,57**	**6 504 381,68**	**7,71**
UCI Units			**6 526 483,57**	**6 504 381,68**	**7,71**
LUXEMBOURG			**6 526 483,57**	**6 504 381,68**	**7,71**
Finance			**6 526 483,57**	**6 504 381,68**	**7,71**
65 608,05	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	6 526 483,57	6 504 381,68	7,71
Total Portfolio			**80 357 766,57**	**82 302 498,51**	**97,62**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**561 781,96**	**13 127 895,00**
Unrealised profit on future contracts and commitment						**736 455,00**	**4 608 535,00**
500	580	Purchase	ENI CASH	21/09/2018	EUR	736 455,00	4 608 535,00
Unrealised loss on future contracts and commitment						**(174 673,04)**	**8 519 360,00**
5	79	Purchase	FTSE/MIB INDEX	21/09/2018	EUR	(174 673,04)	8 519 360,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**421 055,00**	**122 862,50**	**—**
PURCHASED OPTION CONTRACTS				**462 180,00**	**152 011,50**	**—**
200	CALL	CNH INDUSTRIAL NV 10,00 21/09/18	EUR	19 250,00	14 860,00	—
250	CALL	FERRARI NV 136,00 21/09/18	EUR	74 250,00	16 687,50	—
600	CALL	MEDIOBANCA BANCA DI CREDITO FI 9,00 21/09/18	EUR	51 450,00	22 920,00	—
250	CALL	STMICROELECTRONICS NV 23,00 21/09/18	EUR	127 625,00	27 400,00	—
350	PUT	LUXOTTICA GROUP SPA 52,00 21/09/18	EUR	59 605,00	29 344,00	—
400	CALL	TENARIS SA 18,00 21/09/18	EUR	130 000,00	40 800,00	—
WRITTEN OPTION CONTRACTS				**(41 125,00)**	**(29 149,00)**	**—**
(200)	PUT	CNH INDUSTRIAL NV 8,40 21/09/18	EUR	(18 550,00)	(20 420,00)	—
(350)	PUT	LUXOTTICA GROUP SPA 48,00 21/09/18	EUR	(22 575,00)	(8 729,00)	—

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	78 276 888,81
Banks		859 968,79
Amounts due from brokers	(Notes 2, 8)	30 000,00
Receivable on investments sold		577 702,55
Receivable on subscriptions		205 472,97
Other assets	(Note 10)	195,99
Total assets		**79 950 229,11**
Liabilities		
Unrealised loss on swap contracts	(Notes 2, 8)	(25 135,05)
Payable on investments purchased		(879 999,95)
Payable on redemptions		(463 411,27)
Other liabilities		(66 343,34)
Total liabilities		**(1 434 889,61)**
Total net assets		**78 515 339,50**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	125,43	63 304,292
Class S Units	EUR	104,82	6 322,266
Class X Units	EUR	104,08	13 602,285
Class Z Units	EUR	140,19	488 599,103

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**108 947 027,00**
Net income from investments	(Note 2)	1 456 268,27
Interest received on swap contracts	(Notes 2, 8)	543,88
Other income	(Note 5)	334,44
Total income		**1 457 146,59**
Management fee	(Note 5)	(342 089,84)
Depositary fee	(Note 7)	(25 139,91)
Subscription tax	(Note 3)	(6 292,65)
Interest paid on swap contracts	(Notes 2, 8)	(603,48)
Other charges and taxes	(Notes 4, 7)	(61 753,32)
Total expenses		**(435 879,20)**
Net investment income / (loss)		**1 021 267,39**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	1 881 415,20
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(5 952 880,28)
- swap contracts	(Notes 2, 8)	54 735,75
Net result of operations for the period		**(2 995 461,94)**
Subscriptions for the period		43 717 055,36
Redemptions for the period		(71 153 280,92)
Net assets at the end of the period		**78 515 339,50**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**74 480 658,82**	**78 276 888,81**	**99,69**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**70 119 834,78**	**73 935 904,19**	**94,16**
Shares			**70 119 834,78**	**73 848 944,67**	**94,05**
ITALY			**70 119 834,78**	**73 848 944,67**	**94,05**
Consumer Retail			**17 839 194,79**	**18 423 797,01**	**23,46**
303 740,00	CERVED GROUP SPA	EUR	2 845 865,71	2 794 408,00	3,56
98 351,00	DE' LONGHI SPA	EUR	2 563 607,16	2 387 962,28	3,04
53 940,00	BRUNELLO CUCINELLI SPA	EUR	1 285 973,98	2 063 205,00	2,63
193 511,00	AUTOGRILL SPA	EUR	1 959 941,70	2 057 021,93	2,62
157 497,00	TECHNOGYM SPA	EUR	1 171 555,49	1 598 594,55	2,04
104 007,00	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	EUR	1 189 345,38	1 341 690,30	1,71
50 491,00	MARR SPA	EUR	1 071 341,73	1 140 086,78	1,45
51 466,00	ASTM SPA	EUR	875 154,19	1 021 085,44	1,30
18 304,00	TOD'S SPA	EUR	1 133 517,28	976 518,40	1,24
145 396,00	RAI WAY SPA	EUR	668 460,47	583 037,96	0,74
31 845,00	FILA SPA	EUR	571 953,74	558 561,30	0,71
251 215,00	PIAGGIO & C SPA	EUR	573 831,59	541 117,11	0,69
142 364,00	OVS SPA	EUR	855 976,04	398 049,74	0,51
104 957,00	GEOX SPA	EUR	297 399,02	253 995,94	0,32
303 060,00	JUVENTUS FOOTBALL CLUB SPA	EUR	235 381,39	200 322,66	0,26
11 512,00	AQUAFIL SPA	EUR	140 119,06	142 173,20	0,18
46 419,00	AEFFE SPA	EUR	125 110,70	119 761,02	0,15
10 942,00	OPENJOBMETIS SPA AGENZIA PER IL LAVORO	EUR	110 398,64	105 262,04	0,13
33 446,00	ELICA SPA	EUR	83 861,52	72 243,36	0,09
30 000,00	ILLA SPA	EUR	80 400,00	68 700,00	0,09
Finance			**16 000 509,56**	**15 010 499,11**	**19,12**
678 160,00	BANCA POPOLARE DI SONDRIO SCPA	EUR	2 315 004,69	2 338 295,68	2,98
423 712,00	ANIMA HOLDING SPA	EUR	2 415 392,37	1 951 617,47	2,49
236 304,00	SOCIETA CATTOLICA DI ASSICURAZIONI SCRL	EUR	1 839 620,96	1 688 392,08	2,15
1 516 196,00	BENI STABILI SPA SIIQ	EUR	1 014 799,50	1 137 905,10	1,45
116 150,00	SPACE4 SPA	EUR	1 161 500,00	1 131 301,00	1,44
165 057,00	TAMBURI INVESTMENT PARTNERS SPA	EUR	831 963,29	973 836,30	1,24
9 272 009,00	CREDITO VALTELLINESE SPA	EUR	1 064 626,68	894 748,87	1,14
351 207,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	976 467,81	865 725,26	1,10
121 952,00	CREDITO EMILIANO SPA	EUR	817 771,48	773 175,68	0,98
28 202,00	BANCA IFIS SPA	EUR	953 453,85	727 047,56	0,93
62 419,00	DOBANK SPA	EUR	670 735,08	705 334,70	0,90
110 500,00	BANCA FARMAFACTORING SPA	EUR	569 578,47	554 710,00	0,71
51 400,00	LIFE CARE CAPITAL SPA	EUR	514 000,00	495 598,80	0,63
71 944,00	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	567 764,25	495 118,61	0,63
22 600,00	INDUSTRIAL STARS OF ITALY 3 SPA	EUR	226 000,00	219 220,00	0,28
7 309,00	COIMA RES SPA	EUR	61 831,13	58 472,00	0,07
Industries			**14 197 169,60**	**14 896 355,17**	**18,97**
126 165,00	INTERPUMP GROUP SPA	EUR	2 962 632,90	3 361 035,60	4,28
23 855,00	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	1 797 880,94	1 779 583,00	2,27
135 771,00	ANSALDO STS SPA	EUR	1 600 410,64	1 667 267,88	2,12
387 205,00	ENAV SPA	EUR	1 452 918,87	1 663 432,68	2,12
32 509,00	DATALOGIC SPA	EUR	818 364,50	1 028 909,85	1,31
659 638,00	FINCANTIERI SPA	EUR	718 765,06	770 457,18	0,98
19 218,00	BIESSE SPA	EUR	648 681,58	643 418,64	0,82
37 399,00	GIMA TT SPA	EUR	543 391,76	526 951,91	0,67
17 280,00	EL.EN. SPA	EUR	492 434,76	483 840,00	0,62
22 631,00	ITALMOBILIARE SPA	EUR	538 060,88	475 251,00	0,60
69 379,00	CEMENTIR HOLDING SPA	EUR	450 557,93	470 389,62	0,60

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
45 532,00	ZIGNAGO VETRO SPA	EUR	340 552,68	363 345,36	0,46
17 031,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	381 193,49	362 760,30	0,46
161 422,00	SALINI IMPREGILO SPA	EUR	461 456,25	360 293,90	0,46
207 981,00	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	274 253,96	217 964,09	0,28
12 000,00	SOMEC SPA	EUR	216 000,00	213 600,00	0,27
37 500,00	FINLOGIC SPA	EUR	163 718,55	202 500,00	0,26
12 852,00	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA	EUR	185 898,37	195 607,44	0,25
30 281,00	PANARIAGROUP INDUSTRIE CERAMICHE SPA	EUR	122 326,88	78 276,39	0,10
3 843,00	CAREL INDUSTRIES SPA	EUR	27 669,60	31 470,33	0,04
Multi-Utilities			**7 173 394,34**	**7 583 382,58**	**9,66**
1 217 112,00	HERA SPA	EUR	3 236 887,38	3 249 689,04	4,14
777 808,00	IREN SPA	EUR	1 600 847,56	1 703 399,52	2,17
85 760,00	ERG SPA	EUR	1 246 766,98	1 606 284,80	2,05
58 489,00	ACEA SPA	EUR	776 397,76	745 149,86	0,95
93 264,00	ASCOPIAVE SPA	EUR	312 494,66	278 859,36	0,35
Health			**4 724 995,59**	**6 841 046,12**	**8,71**
36 442,00	DIASORIN SPA	EUR	2 477 924,68	3 560 383,40	4,53
184 722,00	AMPLIFON SPA	EUR	2 247 070,91	3 280 662,72	4,18
Telecommunication			**5 042 460,47**	**6 046 510,94**	**7,70**
382 599,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	1 964 580,42	2 527 066,40	3,22
34 016,00	REPLY SPA	EUR	1 461 398,39	1 979 731,20	2,52
23 226,00	EI TOWERS SPA	EUR	1 167 961,44	1 099 751,10	1,40
130 000,00	ARNOLDO MONDADORI EDITORE SPA	EUR	178 229,36	169 780,00	0,22
68 640,00	MAILUP SPA	EUR	157 872,00	144 144,00	0,18
8 851,00	GRUPPO MUTUIONLINE SPA	EUR	112 418,86	126 038,24	0,16
Energy			**2 837 157,73**	**2 844 808,99**	**3,62**
743 513,00	SARAS SPA	EUR	1 445 253,49	1 543 532,99	1,96
226 160,00	MAIRE TECNIMONT SPA	EUR	948 092,92	870 716,00	1,11
208 000,00	FALCK RENEWABLES SPA	EUR	443 811,32	430 560,00	0,55
Basic Goods			**879 991,30**	**839 712,35**	**1,07**
229 615,00	PARMALAT SPA	EUR	707 607,02	663 587,35	0,85
25 000,00	DAVIDE CAMPARI-MILANO SPA	EUR	172 384,28	176 125,00	0,22
Computing and IT			**762 507,59**	**718 688,90**	**0,92**
4 280,00	WIIT SPA	EUR	202 635,02	214 000,00	0,27
21 600,00	GPI SPA	EUR	261 032,82	210 384,00	0,27
5 446,00	SESA SPA	EUR	140 619,27	153 304,90	0,20
30 000,00	PITECO SPA	EUR	158 220,48	141 000,00	0,18
Raw materials			**662 453,81**	**644 143,50**	**0,82**
61 347,00	SOL SPA	EUR	662 453,81	644 143,50	0,82
Warrants			**0,00**	**86 959,52**	**0,11**
ITALY			**0,00**	**86 959,52**	**0,11**
Finance			**0,00**	**69 217,22**	**0,09**
12 000,00	SIT SPA 31/07/2022	EUR	0,00	24 960,00	0,03
23 230,00	SPACE4 SPA 21/12/2022	EUR	0,00	19 745,50	0,03
11 300,00	INDUSTRIAL STARS OF ITALY 3 SPA 19/10/2022	EUR	0,00	10 509,00	0,01
10 400,00	LIFE CARE CAPITAL SPA 07/03/2023	EUR	0,00	8 216,00	0,01
3 872,00	EPS EQUITA PEP SPAC 2 SPA 30/04/2022	EUR	0,00	3 194,40	0,01
3 253,00	ICF GROUP SPA 20/07/2022	EUR	0,00	2 592,32	0,00
Industries			**0,00**	**16 023,30**	**0,02**
22 500,00	FINLOGIC SPA 16/06/2020	EUR	0,00	8 550,00	0,01
2 577,00	AQUAFIL SPA 31/12/2020	EUR	0,00	7 473,30	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**0,00**	**1 719,00**	**0,00**
10 000,00	ILLA SPA 15/10/2020	EUR	0,00	1 719,00	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**0,00**	**0,00**	**0,00**
Rights			**0,00**	**0,00**	**0,00**
ITALY			**0,00**	**0,00**	**0,00**
Finance			**0,00**	**0,00**	**0,00**
116 150,00	SPACE4 SPA 18/07/2018	EUR	0,00	0,00	0,00
INVESTMENT FUNDS			**4 360 824,04**	**4 340 984,62**	**5,53**
UCI Units			**4 360 824,04**	**4 340 984,62**	**5,53**
FRANCE			**2 703 654,00**	**2 684 000,00**	**3,42**
Finance			**2 703 654,00**	**2 684 000,00**	**3,42**
20 000,00	LYXOR FTSE ITALIA MID CAP PIR DR UCITS ETF	EUR	2 703 654,00	2 684 000,00	3,42
LUXEMBOURG			**1 657 170,04**	**1 656 984,62**	**2,11**
Finance			**1 657 170,04**	**1 656 984,62**	**2,11**
16 713,58	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	1 657 170,04	1 656 984,62	2,11
Total Portfolio			**74 480 658,82**	**78 276 888,81**	**99,69**

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**—**	**(25 135,05)**
EUR EURIBOR TITMCE	EUR	S	4 005 191,25	GOLDMAN SACHS INTERNATIONAL	28/02/2019	—	(21 827,25)
EUR EURIBOR TITMCE	EUR	S	1 065 538,20	MORGAN STANLEY AND CO. INTERNATIONAL	28/02/2019	—	(3 307,80)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	104 354 147,61
Banks		2 598 429,71
Amounts due from brokers	(Notes 2, 8)	2 181 250,33
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	128 605,08
Unrealised profit on future contracts	(Notes 2, 8)	498 869,43
Other interest receivable		368,90
Receivable on investments sold		1 600 485,65
Receivable on subscriptions		10 226,20
Other assets	(Note 10)	112 072,33
Total assets		**111 484 455,24**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(285 980,36)
Unrealised loss on future contracts	(Notes 2, 8)	(179 992,38)
Payable on investments purchased		(2 206 111,30)
Payable on redemptions		(84 208,12)
Other liabilities		(315 253,00)
Total liabilities		**(3 071 545,16)**
Total net assets		**108 412 910,08**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	690,25	49 025,732
Class R2 Units	USD	810,28	1 486,459
Class RH2 Units	USD	117,60	2 858,212
Class S Units	EUR	103,43	945,965
Class X Units	EUR	104,28	98,697
Class Z Units	EUR	787,07	92 933,070

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**96 750 638,60**
Net income from investments	(Note 2)	1 492 505,27
Other income	(Note 5)	450,27
Total income		**1 492 955,54**
Management fee	(Note 5)	(521 969,32)
Performance fee	(Note 6)	(192 971,09)
Depositary fee	(Note 7)	(27 812,81)
Subscription tax	(Note 3)	(12 175,29)
Other charges and taxes	(Notes 4, 7)	(75 587,31)
Total expenses		**(830 515,82)**
Net investment income / (loss)		**662 439,72**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	3 458 864,98
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 227 494,82)
- forward foreign exchange contracts	(Notes 2, 8)	(194 579,04)
- foreign currencies		2 781,96
- future contracts	(Notes 2, 8)	(56 281,52)
Net result of operations for the period		**1 645 731,28**
Subscriptions for the period		16 764 974,94
Redemptions for the period		(6 748 434,74)
Net assets at the end of the period		**108 412 910,08**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**100 697 797,24**	**104 354 147,61**	**96,26**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**98 006 238,52**	**101 663 198,72**	**93,78**
Shares			**95 479 968,27**	**99 242 148,72**	**91,54**
GERMANY			**19 222 676,29**	**19 671 357,71**	**18,14**
Consumer Retail			**5 294 359,00**	**5 534 524,55**	**5,10**
69 130,00	ZALANDO SE	EUR	3 027 609,82	3 309 253,10	3,05
16 131,00	WIRECARD AG	EUR	2 266 749,18	2 225 271,45	2,05
Raw materials			**5 212 458,06**	**5 270 188,82**	**4,86**
58 465,00	COVESTRO AG	EUR	4 599 124,02	4 467 895,30	4,12
7 900,00	SYMRISE AG	EUR	483 763,78	593 290,00	0,55
4 948,00	FUCHS PETROLUB SE -PREF-	EUR	129 570,26	209 003,52	0,19
Finance			**4 506 408,71**	**4 769 352,47**	**4,40**
70 358,00	VONOVIA SE	EUR	2 652 761,79	2 867 792,08	2,64
21 952,00	DEUTSCHE WOHNEN AG	EUR	749 770,62	908 812,80	0,84
66 725,00	COMMERZBANK AG	EUR	571 578,49	547 878,98	0,51
17 253,00	DWS GROUP GMBH & CO KGAA	EUR	532 297,81	444 868,61	0,41
Telecommunication			**1 770 027,70**	**1 708 861,45**	**1,58**
26 615,00	DELIVERY HERO AG	EUR	1 118 217,72	1 213 111,70	1,12
14 075,00	PROSIEBENSAT.1 MEDIA SE	EUR	431 055,35	305 849,75	0,28
56 250,00	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	220 754,63	189 900,00	0,18
Industries			**1 661 059,54**	**1 470 298,92**	**1,35**
23 853,00	KION GROUP AG	EUR	1 661 059,54	1 470 298,92	1,35
Multi-Utilities			**778 363,28**	**918 131,50**	**0,85**
25 800,00	RWE AG	EUR	368 033,28	503 745,00	0,47
16 225,00	UNIPER SE	EUR	410 330,00	414 386,50	0,38
FRANCE			**15 977 261,89**	**16 474 036,33**	**15,20**
Industries			**4 929 065,80**	**5 090 281,72**	**4,70**
43 469,00	EIFFAGE SA	EUR	4 026 039,17	4 050 441,42	3,74
9 607,00	LEGRAND SA	EUR	563 117,36	604 280,30	0,56
170,00	DASSAULT AVIATION SA	EUR	189 287,30	277 440,00	0,26
1 340,00	WENDEL SA	EUR	150 621,97	158 120,00	0,14
Computing and IT			**3 789 073,82**	**4 199 735,25**	**3,87**
15 103,00	TELEPERFORMANCE	EUR	1 887 972,12	2 285 083,90	2,11
23 695,00	WORLDLINE SA/FRANCE	EUR	1 125 060,13	1 149 681,40	1,06
6 541,00	ATOS SE	EUR	776 041,57	764 969,95	0,70
Finance			**2 548 977,30**	**2 551 556,81**	**2,35**
73 143,00	SCOR SE	EUR	2 438 781,22	2 327 410,26	2,15
3 429,00	EURAZEO SA	EUR	108 959,02	222 713,55	0,20
10,00	GECINA SA	EUR	1 237,06	1 433,00	0,00
Health			**1 732 917,34**	**1 826 377,40**	**1,69**
12 288,00	ORPEA	EUR	1 381 045,33	1 404 518,40	1,30
3 140,00	IPSEN SA	EUR	351 872,01	421 859,00	0,39
Consumer Retail			**1 065 719,87**	**1 028 879,40**	**0,95**
13 650,00	ACCOR SA	EUR	565 861,74	573 573,00	0,53
5 200,00	FAURECIA	EUR	355 163,36	317 824,00	0,29
919,00	SEB SA	EUR	144 694,77	137 482,40	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**732 677,99**	**683 393,75**	**0,63**
23 500,00	VEOLIA ENVIRONNEMENT SA	EUR	390 044,50	430 755,00	0,40
22 750,00	SUEZ	EUR	342 633,49	252 638,75	0,23
Telecommunication			**563 959,16**	**469 651,80**	**0,43**
13 500,00	EUTELSAT COMMUNICATIONS SA	EUR	230 776,59	239 827,50	0,22
1 698,00	ILIAD SA	EUR	333 182,57	229 824,30	0,21
Raw materials			**463 297,18**	**464 209,20**	**0,43**
4 578,00	ARKEMA SA	EUR	463 297,18	464 209,20	0,43
Basic Goods			**151 573,43**	**159 951,00**	**0,15**
1 441,00	REMY COINTREAU SA	EUR	151 573,43	159 951,00	0,15
UNITED KINGDOM			**14 323 780,72**	**15 425 706,76**	**14,23**
Finance			**5 832 182,65**	**6 447 656,33**	**5,95**
449 664,00	SEGRO PLC	GBP	3 108 791,96	3 403 725,31	3,14
19 800,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	780 052,00	1 001 037,94	0,92
61 230,00	RSA INSURANCE GROUP PLC	GBP	421 563,72	470 403,43	0,43
31 606,00	ST JAMES'S PLACE PLC	GBP	404 969,18	410 112,40	0,38
14 523,00	HARGREAVES LANSDOWN PLC	GBP	238 152,34	323 767,91	0,30
8 372,00	SCHRODERS PLC	GBP	304 555,12	298 966,15	0,28
13 145,00	ADMIRAL GROUP PLC	GBP	284 035,57	283 534,44	0,26
42 098,00	INVESTEC PLC	GBP	290 062,76	256 108,75	0,24
Consumer Retail			**3 623 607,18**	**3 749 601,24**	**3,46**
30 027,00	ASHTEAD GROUP PLC	GBP	627 185,88	771 777,40	0,71
216 220,00	KINGFISHER PLC	GBP	764 815,10	726 161,11	0,67
27 500,00	BURBERRY GROUP PLC	GBP	503 413,47	671 687,27	0,62
250 000,00	TAYLOR WIMPEY PLC	GBP	531 276,75	505 744,33	0,47
79 000,00	BARRATT DEVELOPMENTS PLC	GBP	548 940,54	460 417,88	0,42
8 144,00	CARNIVAL PLC	GBP	428 372,51	400 320,73	0,37
4 000,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	219 602,93	213 492,52	0,20
Raw materials			**1 456 969,38**	**1 633 353,00**	**1,51**
25 123,00	MONDI PLC	GBP	551 800,98	582 663,53	0,54
13 056,00	JOHNSON MATTHEY PLC	GBP	446 456,40	534 292,90	0,49
9 510,00	CRODA INTERNATIONAL PLC	GBP	458 712,00	516 396,57	0,48
Telecommunication			**1 219 180,01**	**1 318 271,09**	**1,21**
670 000,00	ITV PLC	GBP	1 219 180,01	1 318 271,09	1,21
Health			**1 017 071,12**	**941 665,94**	**0,87**
45 254,00	SMITH & NEPHEW PLC	GBP	697 013,83	715 393,22	0,66
94 210,00	CONVATEC GROUP PLC	GBP	320 057,29	226 272,72	0,21
Multi-Utilities			**619 300,67**	**681 881,09**	**0,63**
17 200,00	SEVERN TRENT PLC	GBP	345 749,99	385 003,46	0,36
34 400,00	UNITED UTILITIES GROUP PLC	GBP	273 550,68	296 877,63	0,27
Basic Goods			**386 803,98**	**463 057,14**	**0,43**
162 500,00	WM MORRISON SUPERMARKETS PLC	GBP	386 803,98	463 057,14	0,43
Industries			**168 665,73**	**190 220,93**	**0,17**
8 411,00	WEIR GROUP PLC	GBP	168 665,73	190 220,93	0,17
SWITZERLAND			**7 253 437,93**	**8 203 581,54**	**7,57**
Finance			**3 343 102,64**	**3 698 865,88**	**3,41**
2 866,00	PARTNERS GROUP HOLDING AG	CHF	1 620 329,14	1 798 482,14	1,66
14 800,00	JULIUS BAER GROUP LTD	CHF	660 646,03	744 009,02	0,68
2 067,00	SWISS LIFE HOLDING AG REG	CHF	564 016,50	615 115,28	0,57

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 071,00	BALOISE HOLDING AG REG	CHF	375 594,59	382 246,13	0,35
2 192,00	PARGESA HOLDING SA -BR-	CHF	122 516,38	159 013,31	0,15
Basic Goods			**1 109 381,29**	**1 238 700,59**	**1,14**
165,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	831 314,30	915 149,11	0,84
11 305,00	COCA-COLA HBC AG	GBP	278 066,99	323 551,48	0,30
Raw materials			**1 073 885,88**	**1 196 031,19**	**1,11**
3 852,00	LONZA GROUP AG REG	CHF	773 770,19	875 515,51	0,81
165,00	GIVAUDAN SA REG	CHF	300 115,69	320 515,68	0,30
Industries			**945 870,27**	**1 072 915,75**	**0,99**
5 640,00	SIKA AG REG	CHF	507 603,18	668 440,54	0,62
1 101,00	GEBERIT AG REG	CHF	438 267,09	404 475,21	0,37
Health			**781 197,85**	**997 068,13**	**0,92**
628,00	STRAUMANN HOLDING AG REG	CHF	319 085,72	408 981,38	0,38
1 945,00	SONOVA HOLDING AG REG	CHF	238 274,75	298 380,49	0,27
2 117,00	VIFOR PHARMA AG	CHF	223 837,38	289 706,26	0,27
ITALY			**6 573 324,56**	**6 339 486,10**	**5,85**
Consumer Retail			**3 583 225,01**	**3 602 576,83**	**3,32**
503 716,00	PIRELLI & C SPA	EUR	3 583 225,01	3 602 576,83	3,32
Industries			**2 990 099,55**	**2 736 909,27**	**2,53**
76 066,00	PRYSMIAN SPA	EUR	1 939 482,15	1 622 487,78	1,50
209 762,00	ENAV SPA	EUR	751 192,32	901 137,55	0,83
25 193,00	LEONARDO SPA	EUR	299 425,08	213 283,94	0,20
NETHERLANDS			**5 874 434,02**	**6 158 798,32**	**5,68**
Consumer Retail			**2 418 966,52**	**2 839 013,90**	**2,62**
23 614,00	FERRARI NV	EUR	2 322 270,42	2 751 031,00	2,54
1 745,00	RANDSTAD NV	EUR	96 696,10	87 982,90	0,08
Industries			**1 911 177,76**	**1 690 537,08**	**1,56**
185 855,00	CNH INDUSTRIAL NV	EUR	1 911 177,76	1 690 537,08	1,56
Telecommunication			**1 123 896,95**	**1 147 863,06**	**1,06**
12 766,00	WOLTERS KLUWER NV	EUR	482 613,16	616 087,16	0,57
228 230,00	KONINKLIJKE KPN NV	EUR	641 283,79	531 775,90	0,49
Finance			**420 392,79**	**481 384,28**	**0,44**
13 817,00	NN GROUP NV	EUR	420 392,79	481 384,28	0,44
FINLAND			**5 091 399,19**	**5 502 864,70**	**5,08**
Industries			**3 175 208,27**	**2 982 528,78**	**2,75**
68 817,00	CARGOTEC OYJ	EUR	3 175 208,27	2 982 528,78	2,75
Raw materials			**1 206 673,83**	**1 570 470,00**	**1,45**
33 500,00	UPM-KYMMENE OYJ	EUR	806 015,37	1 025 770,00	0,95
32 500,00	STORA ENSO OYJ -R-	EUR	400 658,46	544 700,00	0,50
Energy			**409 588,06**	**577 920,00**	**0,53**
8 600,00	NESTE OYJ	EUR	409 588,06	577 920,00	0,53
Telecommunication			**299 929,03**	**371 945,92**	**0,35**
9 376,00	ELISA OYJ	EUR	299 929,03	371 945,92	0,35
NORWAY			**3 454 440,78**	**3 969 659,27**	**3,66**
Energy			**1 710 769,66**	**2 259 267,74**	**2,08**
71 664,00	TGS NOPEC GEOPHYSICAL CO ASA	NOK	1 710 769,66	2 259 267,74	2,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**865 455,60**	**866 907,61**	**0,80**
27 600,00	MARINE HARVEST ASA	NOK	414 133,80	470 441,18	0,43
52 840,00	ORKLA ASA	NOK	451 321,80	396 466,43	0,37
Raw materials			**878 215,52**	**843 483,92**	**0,78**
88 309,00	NORSK HYDRO ASA	NOK	486 976,89	452 773,69	0,42
11 000,00	YARA INTERNATIONAL ASA	NOK	391 238,63	390 710,23	0,36
LUXEMBOURG			**3 995 852,60**	**3 518 260,62**	**3,24**
Raw materials			**3 755 092,58**	**3 287 206,62**	**3,03**
89 302,00	APERAM SA	EUR	3 755 092,58	3 287 206,62	3,03
Health			**240 760,02**	**231 054,00**	**0,21**
485,00	EUROFINS SCIENTIFIC SE	EUR	240 760,02	231 054,00	0,21
SPAIN			**3 643 123,20**	**3 407 104,34**	**3,14**
Finance			**1 890 286,80**	**1 700 600,42**	**1,57**
389 711,00	BANKIA SA	EUR	1 421 354,06	1 249 803,18	1,15
314 035,00	BANCO DE SABADELL SA	EUR	468 932,74	450 797,24	0,42
Telecommunication			**858 234,94**	**717 120,00**	**0,66**
7 200,00	MASMOVIL IBERCOM SA	EUR	858 234,94	717 120,00	0,66
Industries			**425 749,81**	**446 380,80**	**0,41**
12 864,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	425 749,81	446 380,80	0,41
Health			**365 231,70**	**438 363,12**	**0,40**
17 004,00	GRIFOLS SA	EUR	365 231,70	438 363,12	0,40
Multi-Utilities			**103 619,95**	**104 640,00**	**0,10**
6 000,00	RED ELECTRICA CORP SA	EUR	103 619,95	104 640,00	0,10
DENMARK			**3 153 409,42**	**3 183 698,29**	**2,94**
Industries			**2 033 191,27**	**2 091 545,82**	**1,93**
25 155,00	FLSMIDTH & CO A/S	DKK	1 317 511,12	1 289 363,97	1,19
11 592,00	DSV A/S	DKK	715 680,15	802 181,85	0,74
Raw materials			**334 971,04**	**382 015,80**	**0,35**
8 793,00	NOVOZYMES A/S -B-	DKK	334 971,04	382 015,80	0,35
Basic Goods			**237 181,41**	**316 821,18**	**0,29**
4 005,00	CHR HANSEN HOLDING A/S	DKK	237 181,41	316 821,18	0,29
Health			**427 680,31**	**300 698,31**	**0,28**
2 275,00	GENMAB A/S	DKK	427 680,31	300 698,31	0,28
Energy			**120 385,39**	**92 617,18**	**0,09**
1 747,00	VESTAS WIND SYSTEMS A/S	DKK	120 385,39	92 617,18	0,09
SWEDEN			**2 054 090,53**	**2 454 774,79**	**2,26**
Industries			**1 269 177,14**	**1 440 004,54**	**1,33**
29 853,00	HEXAGON AB -B-	SEK	1 259 608,96	1 427 640,65	1,32
867,00	NCC AB -B-	SEK	9 568,18	12 363,89	0,01
Finance			**365 016,38**	**419 879,38**	**0,39**
14 290,00	KINNEVIK AB -B-	SEK	365 016,38	419 879,38	0,39
Basic Goods			**225 509,26**	**320 129,54**	**0,29**
7 536,00	SWEDISH MATCH AB	SEK	225 509,26	320 129,54	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			**194 387,75**	**274 761,33**	**0,25**
10 045,00	LUNDIN PETROLEUM AB	SEK	194 387,75	274 761,33	0,25
BELGIUM			**1 374 409,00**	**1 698 059,10**	**1,57**
Health			**645 027,86**	**701 776,60**	**0,65**
8 890,00	GALAPAGOS NV	EUR	645 027,86	701 776,60	0,65
Finance			**493 894,33**	**564 106,55**	**0,52**
13 055,00	AGEAS	EUR	493 894,33	564 106,55	0,52
Raw materials			**235 486,81**	**432 175,95**	**0,40**
8 793,00	UMICORE SA	EUR	235 486,81	432 175,95	0,40
JERSEY			**1 372 199,80**	**1 468 064,13**	**1,35**
Consumer Retail			**1 372 199,80**	**1 468 064,13**	**1,35**
36 063,00	WIZZ AIR HOLDINGS PLC	GBP	1 372 199,80	1 468 064,13	1,35
IRELAND			**969 704,61**	**1 072 048,04**	**0,99**
Basic Goods			**553 523,41**	**678 809,60**	**0,63**
7 576,00	KERRY GROUP PLC -A-	EUR	553 523,41	678 809,60	0,63
Finance			**416 181,20**	**393 238,44**	**0,36**
58 824,00	BANK OF IRELAND GROUP PLC	EUR	416 181,20	393 238,44	0,36
AUSTRIA			**352 308,96**	**461 512,14**	**0,43**
Energy			**352 308,96**	**461 512,14**	**0,43**
9 502,00	OMV AG	EUR	352 308,96	461 512,14	0,43
PORTUGAL			**794 114,77**	**233 136,54**	**0,21**
Basic Goods			**328 857,30**	**233 075,54**	**0,21**
18 842,00	JERONIMO MARTINS SGPS SA	EUR	328 857,30	233 075,54	0,21
Finance			**465 257,47**	**61,00**	**0,00**
610 033,00	BANCO ESPIRITO SANTO SA REG	EUR	465 257,47	61,00	0,00
Floating Rate Notes			**2 526 270,25**	**2 421 050,00**	**2,24**
ITALY			**2 526 270,25**	**2 421 050,00**	**2,24**
Government			**2 526 270,25**	**2 421 050,00**	**2,24**
2 000 000,00	CCT FRN 15/06/2022	EUR	2 016 580,25	1 925 800,00	1,78
500 000,00	CCT FRN 15/12/2020	EUR	509 690,00	495 250,00	0,46
INVESTMENT FUNDS			**2 691 558,72**	**2 690 948,89**	**2,48**
UCI Units			**2 691 558,72**	**2 690 948,89**	**2,48**
LUXEMBOURG			**2 691 558,72**	**2 690 948,89**	**2,48**
Finance			**2 691 558,72**	**2 690 948,89**	**2,48**
27 142,92	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	2 691 558,72	2 690 948,89	2,48
Total Portfolio			**100 697 797,24**	**104 354 147,61**	**96,26**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**318 877,05**	**12 700 368,74**
Unrealised profit on future contracts and commitment						**498 869,43**	**7 129 755,18**
997	15	Purchase	FERGUSON PLC	21/09/2018	GBP	154 055,97	1 042 853,46
1 000	117	Purchase	SMITH & NEPHEW PLC	21/09/2018	GBP	136 442,88	1 852 913,47
1 000	9	Purchase	INTERTEK GROUP PLC	21/09/2018	GBP	76 753,91	582 769,52
5	(20)	Sale	FTSE/MIB INDEX	21/09/2018	EUR	55 700,00	2 156 800,00
1 000	52	Purchase	BURBERRY GROUP PLC	16/11/2018	GBP	49 792,96	1 273 910,23
1 000	74	Purchase	ITV PLC	21/09/2018	GBP	21 473,25	145 862,34
1 000	10	Purchase	BRITISH LAND CO PLC	15/02/2019	GBP	4 650,46	74 646,16
Unrealised loss on future contracts and commitment						**(179 992,38)**	**5 570 613,56**
50	230	Purchase	EURO STOXX SMALL	21/09/2018	EUR	(94 300,00)	3 407 450,00
1 000	117	Purchase	STANDARD LIFE PLC	15/03/2019	GBP	(40 861,22)	423 611,55
1 014	52	Purchase	3I GROUP PLC	17/05/2019	GBP	(32 088,51)	536 575,16
1 000	360	Purchase	KINGFISHER PLC	18/04/2019	GBP	(12 742,65)	1 202 976,85

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(157 375,28)**
Unrealised profit on forward foreign exchange contracts					**128 605,08**
26/07/2018	3 300 000,00	CHF	2 775 301,50	EUR	71 913,96
26/07/2018	300 000,00	USD	241 013,45	EUR	15 509,24
26/07/2018	577 236,69	EUR	500 000,00	GBP	12 195,26
26/07/2018	400 000,00	USD	332 775,38	EUR	9 254,88
26/07/2018	457 766,62	EUR	400 000,00	GBP	5 733,47
26/07/2018	300 000,00	CHF	254 161,38	EUR	4 676,39
26/07/2018	681 159,47	EUR	600 000,00	GBP	3 109,75
26/07/2018	227 841,81	EUR	200 000,00	GBP	1 825,24
26/07/2018	346 810,99	EUR	400 000,00	CHF	1 693,96
26/07/2018	288 654,53	EUR	3 000 000,00	SEK	1 422,97
26/07/2018	1 302 699,25	EUR	9 700 000,00	DKK	686,88
26/07/2018	939 804,82	EUR	7 000 000,00	DKK	208,26
20/07/2018	17 263,10	USD	152 405,00	SEK	175,96
20/07/2018	94 973,61	USD	71 755,00	GBP	142,83
20/07/2018	1 429,00	EUR	1 655,88	USD	12,48
20/07/2018	1 696,37	USD	15 056,00	SEK	9,65
20/07/2018	1 287,00	EUR	1 493,42	USD	9,45
20/07/2018	631,20	USD	5 583,00	SEK	5,42
20/07/2018	7 256,70	USD	59 076,00	NOK	3,05
20/07/2018	480,00	GBP	631,44	USD	2,36
20/07/2018	2 255,05	USD	1 705,00	GBP	1,97
20/07/2018	915,00	USD	905,00	CHF	1,96
20/07/2018	693,00	EUR	807,93	USD	1,86
20/07/2018	280,00	EUR	325,17	USD	1,83
20/07/2018	1 823,00	DKK	284,27	USD	1,51
20/07/2018	589,00	GBP	776,50	USD	1,47
20/07/2018	906,00	DKK	141,12	USD	0,89
20/07/2018	223,53	USD	1 816,00	NOK	0,49
20/07/2018	331,00	DKK	51,49	USD	0,38
20/07/2018	95,23	USD	94,00	CHF	0,36
20/07/2018	524,00	CHF	528,06	USD	0,34
20/07/2018	904,00	GBP	1 194,17	USD	0,21
20/07/2018	490,00	CHF	494,01	USD	0,14
20/07/2018	30,50	USD	23,00	GBP	0,09
20/07/2018	47,00	NOK	5,73	USD	0,04
20/07/2018	362,00	NOK	44,40	USD	0,04
20/07/2018	17,19	USD	17,00	CHF	0,04
Unrealised loss on forward foreign exchange contracts					**(285 980,36)**
26/07/2018	7 000 000,00	GBP	8 084 868,01	EUR	(174 287,97)
26/07/2018	1 343 797,32	EUR	13 000 000,00	NOK	(21 307,27)
26/07/2018	1 500 000,00	GBP	1 709 970,73	EUR	(14 846,44)
26/07/2018	9 000 000,00	SEK	875 190,41	EUR	(13 495,72)
26/07/2018	1 000 000,00	GBP	1 139 158,46	EUR	(9 075,60)
26/07/2018	600 000,00	GBP	685 819,47	EUR	(7 769,75)
26/07/2018	414 709,71	EUR	4 000 000,00	NOK	(5 322,47)
26/07/2018	166 068,72	EUR	200 000,00	USD	(4 946,41)
26/07/2018	3 000 000,00	SEK	291 957,58	EUR	(4 726,02)
26/07/2018	2 000 000,00	GBP	2 263 917,80	EUR	(3 752,07)
26/07/2018	5 000 000,00	SEK	482 334,69	EUR	(3 615,42)
26/07/2018	300 000,00	GBP	342 472,17	EUR	(3 447,31)

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
26/07/2018	500 000,00	GBP	568 243,16	EUR	(3 201,73)
26/07/2018	2 000 000,00	SEK	194 415,95	EUR	(2 928,24)
26/07/2018	207 796,66	EUR	2 000 000,00	NOK	(2 219,43)
26/07/2018	200 000,00	GBP	228 006,23	EUR	(1 989,66)
26/07/2018	200 000,00	GBP	227 830,13	EUR	(1 813,56)
26/07/2018	1 000 000,00	SEK	97 554,46	EUR	(1 810,61)
20/07/2018	164 104,35	USD	141 411,00	EUR	(1 027,85)
26/07/2018	13 000 000,00	SEK	1 245 644,05	EUR	(973,94)
26/07/2018	12 000 000,00	DKK	1 611 576,86	EUR	(839,90)
26/07/2018	95 150,55	EUR	1 000 000,00	SEK	(593,30)
26/07/2018	100 000,00	GBP	113 458,20	EUR	(449,91)
26/07/2018	225 567,72	EUR	200 000,00	GBP	(448,85)
26/07/2018	9 000 000,00	DKK	1 208 459,31	EUR	(406,59)
26/07/2018	600 000,00	CHF	517 861,03	EUR	(185,49)
26/07/2018	677 876,79	EUR	600 000,00	GBP	(172,93)
20/07/2018	35 978,10	USD	35 785,00	CHF	(95,51)
20/07/2018	14 766,39	USD	94 740,00	DKK	(84,52)
26/07/2018	1 000 000,00	DKK	134 294,60	EUR	(66,52)
26/07/2018	1 000 000,00	DKK	134 293,60	EUR	(65,52)
20/07/2018	1 141,22	USD	867,00	GBP	(3,68)
20/07/2018	3 783,77	USD	3 239,00	EUR	(2,17)
20/07/2018	344,00	GBP	456,77	USD	(1,93)
20/07/2018	1 871,00	SEK	211,16	USD	(1,50)
20/07/2018	841,00	EUR	984,84	USD	(1,48)
20/07/2018	798,00	SEK	90,22	USD	(0,78)
20/07/2018	441,99	USD	2 820,00	DKK	(0,41)
20/07/2018	126,34	USD	808,00	DKK	(0,37)
20/07/2018	652,00	NOK	80,38	USD	(0,28)
20/07/2018	380,00	NOK	46,92	USD	(0,23)
20/07/2018	1 490,00	SEK	167,00	USD	(0,20)
20/07/2018	625,00	SEK	70,17	USD	(0,19)
20/07/2018	73,43	USD	73,00	CHF	(0,16)
20/07/2018	635,00	DKK	99,81	USD	(0,15)
20/07/2018	168,56	USD	1 507,00	SEK	(0,10)
20/07/2018	208,00	EUR	243,24	USD	(0,08)
20/07/2018	843,00	DKK	132,34	USD	(0,06)
20/07/2018	47,36	USD	47,00	CHF	(0,04)
20/07/2018	49,20	USD	401,00	NOK	(0,03)
20/07/2018	349,00	NOK	42,87	USD	(0,01)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2018 UNTIL 7 FEBRUARY 2018 (LIQUIDATION DATE) IN EUR

Net assets at the beginning of the period	**Notes**	**14 349 528,03**
Other income		1 682,49
Total income		**1 682,49**
Management fee	(Note 5)	(10 419,79)
Depositary fee	(Note 7)	(806,43)
Other charges and taxes	(Notes 4, 7)	(5 933,35)
Total expenses		**(17 159,57)**
Net investment income / (loss)		**(15 477,08)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 555 823,10
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 332 458,20)
- forward foreign exchange contracts	(Notes 2, 8)	(21 878,40)
- foreign currencies		32 916,94
- future contracts	(Notes 2, 8)	(16 714,05)
Net result of operations for the period		**202 212,31**
Subscriptions for the period		185 030,78
Redemptions for the period		(14 736 771,12)
Net assets at the end of the period		**0,00**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	679 292 398,43
Banks		5 731 630,10
Amounts due from brokers	(Notes 2, 8)	4 357 780,57
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	7 607 610,27
Unrealised profit on future contracts	(Notes 2, 8)	492 987,03
Unrealised profit on swap contracts	(Notes 2, 8)	163 676,01
Interest receivable on swap contracts	(Notes 2, 8)	3 430,80
Other interest receivable		42 801,24
Receivable on investments sold		2 771 129,89
Receivable on subscriptions		2 298 409,36
Other assets	(Note 10)	311 573,36
Total assets		**703 073 427,06**
Liabilities		
Bank overdrafts		(8 340,95)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(902 829,61)
Unrealised loss on future contracts	(Notes 2, 8)	(3 276 106,97)
Unrealised loss on swap contracts	(Notes 2, 8)	(594 220,10)
Payable on investments purchased		(3 085 425,28)
Payable on redemptions		(2 561 311,49)
Other liabilities		(473 104,27)
Total liabilities		**(10 901 338,67)**
Total net assets		**692 172 088,39**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	125,09	3 320,042
Class RH Units	EUR	117,17	3 877,558
Class S Units	EUR	105,34	579,589
Class X Units	EUR	107,83	324 531,730
Class XH Units	EUR	99,93	66 166,161
Class Z Units	EUR	135,53	4 203 333,130
Class ZH Units	EUR	100,47	795 795,940

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**549 314 515,43**
Net income from investments	(Note 2)	3 060 165,42
Interest received on swap contracts	(Notes 2, 8)	85 689,60
Other income	(Note 5)	17 342,55
Total income		**3 163 197,57**
Management fee	(Note 5)	(1 820 652,93)
Depositary fee	(Note 7)	(161 448,19)
Subscription tax	(Note 3)	(30 499,56)
Other charges and taxes	(Notes 4, 7)	(496 590,76)
Total expenses		**(2 509 191,44)**
Net investment income / (loss)		**654 006,13**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	12 775 570,28
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 294 365,92
- forward foreign exchange contracts	(Notes 2, 8)	6 453 782,04
- foreign currencies		(12 550,44)
- future contracts	(Notes 2, 8)	(2 657 669,84)
- swap contracts	(Notes 2, 8)	(434 833,30)
Net result of operations for the period		**18 072 670,79**
Subscriptions for the period		270 925 747,99
Redemptions for the period		(146 140 845,82)
Net assets at the end of the period		**692 172 088,39**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**660 284 571,89**	**679 292 398,43**	**98,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**619 437 485,32**	**638 430 616,01**	**92,24**
Shares			**576 862 905,32**	**598 089 616,01**	**86,41**
UNITED STATES			**533 314 499,05**	**556 559 470,05**	**80,41**
Finance			**115 701 553,26**	**117 749 812,93**	**17,01**
395 073,00	CITIGROUP INC	USD	23 298 504,34	22 644 232,62	3,27
579 568,00	BANK OF AMERICA CORP	USD	12 858 171,75	13 993 417,75	2,02
667 359,00	KEYCORP	USD	10 644 611,39	11 168 848,66	1,61
196 822,00	PROLOGIS INC	USD	10 300 797,43	11 073 814,07	1,60
67 020,00	BERKSHIRE HATHAWAY INC -B-	USD	10 673 127,65	10 714 125,84	1,55
241 139,00	MORGAN STANLEY	USD	10 532 206,47	9 789 716,66	1,41
148 965,00	WELLS FARGO & CO	USD	7 312 888,60	7 073 458,14	1,02
47 000,00	AMERICAN TOWER CORP	USD	5 732 776,68	5 803 594,78	0,84
30 351,00	MASTERCARD INC -A-	USD	3 525 759,36	5 108 625,72	0,74
69 109,00	MARSH & MCLENNAN COS INC	USD	4 651 962,22	4 851 922,65	0,70
14 091,00	GOLDMAN SACHS GROUP INC	USD	2 984 125,70	2 662 027,78	0,39
60 701,00	AFLAC INC	USD	2 084 716,72	2 236 611,62	0,32
29 307,00	PAYPAL HOLDINGS INC	USD	2 180 339,22	2 090 182,73	0,30
24 231,00	PRUDENTIAL FINANCIAL INC	USD	2 227 654,23	1 940 679,06	0,28
37 948,00	AMERICAN INTERNATIONAL GROUP INC	USD	2 000 771,38	1 723 268,46	0,25
19 444,00	WORLDPAY INC -A-	USD	1 434 098,93	1 361 937,08	0,20
73 336,00	REGIONS FINANCIAL CORP	USD	991 408,43	1 116 794,59	0,16
18 443,00	DISCOVER FINANCIAL SERVICES	USD	1 057 487,92	1 112 218,81	0,16
8 352,00	JPMORGAN CHASE & CO	USD	678 658,55	745 388,23	0,11
9 932,00	US BANCORP	USD	440 265,26	425 505,05	0,06
1 000,00	VISA INC -A-	USD	91 221,03	113 442,63	0,02
Telecommunication			**88 464 777,03**	**97 889 581,41**	**14,14**
8 800,00	AMAZON.COM INC	USD	9 084 004,11	12 811 642,81	1,85
336 535,00	CISCO SYSTEMS INC	USD	11 520 315,02	12 402 976,17	1,79
61 483,00	FACEBOOK INC -A-	USD	8 572 248,27	10 232 856,34	1,48
185 668,00	T-MOBILE US INC	USD	9 862 707,25	9 501 655,80	1,37
7 511,00	ALPHABET INC -A-	USD	6 175 723,39	7 264 222,04	1,05
7 503,00	ALPHABET INC -C-	USD	6 051 217,25	7 169 473,13	1,04
164 471,00	VERIZON COMMUNICATIONS INC	USD	6 610 082,15	7 087 090,45	1,02
705 000,00	TEGNA INC	USD	7 194 400,72	6 551 536,73	0,95
598 730,00	GANNETT CO INC	USD	5 465 779,83	5 487 052,58	0,79
2 739,00	BOOKING HOLDINGS INC	USD	4 710 364,67	4 755 425,57	0,69
168 065,00	AT&T INC	USD	4 464 766,26	4 622 127,39	0,67
159 000,00	COMCAST CORP -A-	USD	4 482 482,00	4 468 149,34	0,64
62 000,00	TRIPADVISOR INC	USD	2 330 448,52	2 958 347,41	0,43
5 000,00	NETFLIX INC	USD	977 702,38	1 676 287,23	0,24
14 896,00	GODADDY INC -A-	USD	962 535,21	900 738,42	0,13
Computing and IT			**79 556 295,63**	**90 509 852,48**	**13,08**
115 688,00	APPLE INC	USD	15 840 625,34	18 341 823,88	2,65
216 491,00	MICROSOFT CORP	USD	14 384 931,29	18 284 585,95	2,64
129 111,00	KLA-TENCOR CORP	USD	11 923 833,81	11 338 054,16	1,64
116 524,00	NETAPP INC	USD	5 788 320,18	7 837 459,45	1,13
153 913,00	INTEL CORP	USD	5 394 298,43	6 553 048,64	0,95
89 140,00	DXC TECHNOLOGY CO	USD	5 962 739,34	6 154 402,22	0,89
23 494,00	NVIDIA CORP	USD	3 599 610,98	4 767 013,15	0,69
25 302,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	3 336 938,29	3 027 440,26	0,44
11 772,00	ADOBE SYSTEMS INC	USD	2 077 162,38	2 458 250,26	0,36
50 157,00	QUALCOMM INC	USD	2 735 702,75	2 410 868,60	0,35
62 903,00	ORACLE CORP	USD	2 673 285,49	2 373 778,41	0,34

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
17 899,00	SALESFORCE.COM INC	USD	1 732 005,75	2 091 064,67	0,30
43 180,00	APPLIED MATERIALS INC	USD	1 653 656,35	1 708 263,75	0,25
28 878,00	MAXIM INTEGRATED PRODUCTS INC	USD	1 213 142,86	1 450 886,69	0,21
6 763,00	SERVICENOW INC	USD	660 087,77	999 027,12	0,14
6 203,00	RED HAT INC	USD	579 954,62	713 885,27	0,10
Industries			**76 047 356,95**	**72 568 943,97**	**10,49**
123 271,00	PARKER-HANNIFIN CORP	USD	17 802 134,43	16 454 778,89	2,38
107 417,00	DEERE & CO	USD	12 911 897,67	12 861 881,84	1,86
106 222,00	CATERPILLAR INC	USD	11 892 391,88	12 343 053,87	1,78
707 501,00	GRAPHIC PACKAGING HOLDING CO	USD	8 717 504,81	8 792 629,95	1,27
48 908,00	ROCKWELL AUTOMATION INC	USD	7 227 408,31	6 963 276,39	1,00
183 339,00	BALL CORP	USD	6 409 195,20	5 582 372,19	0,81
20 446,00	3M CO	USD	3 907 539,66	3 444 936,31	0,50
229 245,00	GENERAL ELECTRIC CO	USD	3 690 625,47	2 672 282,22	0,39
17 540,00	HONEYWELL INTERNATIONAL INC	USD	2 183 542,32	2 164 049,43	0,31
34 268,00	CORNING INC	USD	886 220,02	807 427,75	0,12
7 302,00	FORTIVE CORP	USD	418 897,18	482 255,13	0,07
Health			**56 681 953,15**	**57 782 970,25**	**8,35**
95 936,00	JOHNSON & JOHNSON	USD	10 733 416,81	9 970 338,94	1,44
69 850,00	BIOMARIN PHARMACEUTICAL INC	USD	5 498 736,74	5 635 619,18	0,81
61 729,00	ABBVIE INC	USD	4 368 637,68	4 898 453,51	0,71
69 690,00	GILEAD SCIENCES INC	USD	4 527 591,95	4 228 373,50	0,61
26 997,00	CIGNA CORP	USD	4 026 098,40	3 929 714,51	0,57
13 373,00	BIOGEN INC	USD	3 413 325,46	3 324 378,27	0,48
56 835,00	ABBOTT LABORATORIES	USD	2 467 835,12	2 968 922,24	0,43
55 791,00	MERCK & CO INC	USD	2 979 971,70	2 900 528,67	0,42
13 909,00	BECTON DICKINSON AND CO	USD	2 412 798,73	2 853 872,30	0,41
17 880,00	AMGEN INC	USD	2 710 781,49	2 826 832,07	0,41
36 602,00	CELGENE CORP	USD	3 580 608,31	2 489 768,82	0,36
9 268,00	HUMANA INC	USD	1 891 994,14	2 362 582,89	0,34
10 689,00	ANTHEM INC	USD	1 792 198,21	2 179 179,97	0,32
28 765,00	ELI LILLY & CO	USD	2 104 944,13	2 102 279,47	0,30
24 094,00	BAXTER INTERNATIONAL INC	USD	1 228 394,86	1 523 789,30	0,22
8 740,00	VERTEX PHARMACEUTICALS INC	USD	945 871,52	1 272 279,36	0,18
14 613,00	DANAHER CORP	USD	1 130 923,55	1 235 073,63	0,18
4 824,00	UNITEDHEALTH GROUP INC	USD	795 052,60	1 013 677,92	0,15
1 420,00	BRISTOL-MYERS SQUIBB CO	USD	72 771,75	67 305,70	0,01
Consumer Retail			**42 822 032,64**	**44 187 532,68**	**6,38**
203 192,00	LOWE'S COS INC	USD	15 487 908,20	16 632 307,90	2,40
32 000,00	HOME DEPOT INC	USD	4 738 457,83	5 347 263,34	0,77
72 238,00	PACCAR INC	USD	4 003 267,21	3 833 552,79	0,55
55 000,00	TARGET CORP	USD	3 627 663,63	3 585 797,78	0,52
45 009,00	NIKE INC -B-	USD	3 085 425,28	3 071 659,10	0,44
42 441,00	PROCTER & GAMBLE CO	USD	2 706 305,33	2 837 517,05	0,41
26 040,00	ROSS STORES INC	USD	1 758 201,59	1 890 188,04	0,27
24 236,00	WALMART INC	USD	1 765 949,18	1 777 921,72	0,26
30 837,00	CVS HEALTH CORP	USD	1 946 341,72	1 699 593,25	0,25
15 000,00	MARRIOTT INTERNATIONAL INC -A-	USD	1 741 895,79	1 626 482,11	0,24
21 116,00	COLGATE-PALMOLIVE CO	USD	1 283 997,52	1 172 135,99	0,17
5 835,00	ESTEE LAUDER COS INC -A-	USD	676 619,36	713 113,61	0,10
Energy			**29 610 166,69**	**33 593 939,07**	**4,85**
240 981,00	CONOCOPHILLIPS	USD	11 110 571,94	14 369 483,11	2,08
78 137,00	PHILLIPS 66	USD	7 730 586,66	7 516 220,03	1,09
76 304,00	EXXON MOBIL CORP	USD	5 488 271,65	5 406 729,65	0,78
39 721,00	VALERO ENERGY CORP	USD	2 950 730,08	3 770 525,06	0,54
23 373,00	CHEVRON CORP	USD	2 330 006,36	2 530 981,22	0,36

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**31 127 838,15**	**29 191 036,59**	**4,22**
115 694,00	PEPSICO INC	USD	10 890 466,62	10 788 060,78	1,56
215 062,00	MONDELEZ INTERNATIONAL INC -A-	USD	7 724 829,09	7 552 171,82	1,09
90 565,00	COCA-COLA CO	USD	3 502 254,78	3 402 149,11	0,49
36 981,00	PHILIP MORRIS INTERNATIONAL INC	USD	3 141 651,46	2 557 359,13	0,37
43 217,00	ALTRIA GROUP INC	USD	2 451 233,52	2 102 087,60	0,30
36 572,00	KRAFT HEINZ CO	USD	2 627 334,84	1 967 754,74	0,29
4 382,00	CONSTELLATION BRANDS INC -A-	USD	790 067,84	821 453,41	0,12
Multi-Utilities			**7 580 837,50**	**7 362 067,00**	**1,06**
18 974,00	NEXTERA ENERGY INC	USD	2 334 722,52	2 714 424,10	0,39
34 144,00	DUKE ENERGY CORP	USD	2 453 638,88	2 312 625,89	0,33
37 948,00	SOUTHERN CO	USD	1 630 452,22	1 505 178,47	0,22
22 765,00	PG&E CORP	USD	1 162 023,88	829 838,54	0,12
Raw materials			**5 721 688,05**	**5 723 733,67**	**0,83**
72 383,00	DOWDUPONT INC	USD	4 133 701,41	4 086 750,30	0,59
7 088,00	AIR PRODUCTS & CHEMICALS INC	USD	914 978,00	945 410,27	0,14
21 412,00	NEWMONT MINING CORP	USD	673 008,64	691 573,10	0,10
BERMUDA			**14 158 260,20**	**13 258 698,05**	**1,92**
Raw materials			**8 292 760,71**	**8 238 563,65**	**1,19**
317 352,00	AXALTA COATING SYSTEMS LTD	USD	8 292 760,71	8 238 563,65	1,19
Finance			**5 865 499,49**	**5 020 134,40**	**0,73**
221 514,00	ARCH CAPITAL GROUP LTD	USD	5 865 499,49	5 020 134,40	0,73
UNITED KINGDOM			**7 122 490,95**	**6 921 603,29**	**1,00**
Energy			**7 122 490,95**	**6 921 603,29**	**1,00**
254 610,00	TECHNIPFMC PLC	USD	7 122 490,95	6 921 603,29	1,00
NETHERLANDS			**6 117 389,69**	**6 715 268,72**	**0,97**
Consumer Retail			**2 914 524,98**	**3 526 875,28**	**0,51**
30 500,00	FERRARI NV	USD	2 914 524,98	3 526 875,28	0,51
Computing and IT			**3 202 864,71**	**3 188 393,44**	**0,46**
34 068,00	NXP SEMICONDUCTORS NV	USD	3 202 864,71	3 188 393,44	0,46
SWITZERLAND			**5 976 966,34**	**5 250 513,13**	**0,76**
Finance			**5 976 966,34**	**5 250 513,13**	**0,76**
48 262,00	CHUBB LTD	USD	5 976 966,34	5 250 513,13	0,76
IRELAND			**5 196 478,35**	**4 739 820,32**	**0,68**
Health			**2 960 182,41**	**3 060 269,30**	**0,44**
41 736,00	MEDTRONIC PLC	USD	2 960 182,41	3 060 269,30	0,44
Industries			**2 236 295,94**	**1 679 551,02**	**0,24**
11 762,00	ALLERGAN PLC	USD	2 236 295,94	1 679 551,02	0,24
CURACAO			**3 248 600,72**	**2 942 705,01**	**0,43**
Energy			**3 248 600,72**	**2 942 705,01**	**0,43**
51 257,00	SCHLUMBERGER LTD	USD	3 248 600,72	2 942 705,01	0,43
LUXEMBOURG			**1 458 517,57**	**1 400 618,47**	**0,20**
Telecommunication			**1 458 517,57**	**1 400 618,47**	**0,20**
9 720,00	SPOTIFY TECHNOLOGY SA	USD	1 458 517,57	1 400 618,47	0,20

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**269 702,45**	**300 918,97**	**0,04**
Consumer Retail			**269 702,45**	**300 918,97**	**0,04**
5 470,00	LUXOTTICA GROUP SPA -ADR-	USD	269 702,45	300 918,97	0,04
Floating Rate Notes			**42 574 580,00**	**40 341 000,00**	**5,83**
ITALY			**42 574 580,00**	**40 341 000,00**	**5,83**
Government			**42 574 580,00**	**40 341 000,00**	**5,83**
20 000 000,00	CCT FRN 15/06/2022	EUR	20 234 780,00	19 258 000,00	2,78
20 000 000,00	CCT FRN 15/07/2023	EUR	20 298 000,00	19 102 000,00	2,76
2 000 000,00	CCT FRN 15/12/2020	EUR	2 041 800,00	1 981 000,00	0,29
INVESTMENT FUNDS			**40 847 086,57**	**40 861 782,42**	**5,90**
UCI Units			**40 847 086,57**	**40 861 782,42**	**5,90**
LUXEMBOURG			**40 847 086,57**	**40 861 782,42**	**5,90**
Finance			**40 847 086,57**	**40 861 782,42**	**5,90**
412 162,42	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	40 847 086,57	40 861 782,42	5,90
Total Portfolio			**660 284 571,89**	**679 292 398,43**	**98,14**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(2 783 119,94)**	**167 624 141,03**
Unrealised profit on future contracts and commitment						**492 987,03**	**33 987 086,59**
100	130	Purchase	XAU UTILITIES	21/09/2018	USD	160 346,19	5 817 735,50
250	(41)	Sale	XAF FINANCIAL	21/09/2018	USD	133 880,72	2 874 265,39
100	(141)	Sale	XAI EMINI INDUSTRIAL	21/09/2018	USD	118 249,69	8 664 935,68
100	138	Purchase	XAP CONS STAPLES	21/09/2018	USD	70 917,70	6 126 107,60
100	160	Purchase	XAE ENERGY	21/09/2018	USD	9 592,73	10 504 042,42
Unrealised loss on future contracts and commitment						**(3 276 106,97)**	**133 637 054,44**
100	647	Purchase	XAK TECHNOLOGY	21/09/2018	USD	(1 363 212,98)	38 779 530,24
50	408	Purchase	S&P 500 EMINI INDEX	21/09/2018	USD	(1 087 190,66)	47 553 095,05
100	314	Purchase	XAV HEALTH CARE	21/09/2018	USD	(545 946,42)	22 561 302,45
100	119	Purchase	XAY CONS DISCRET	21/09/2018	USD	(243 382,24)	11 271 640,91
100	(256)	Sale	XAB MATERIALS	21/09/2018	USD	(36 374,67)	13 471 485,79

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**6 704 780,66**
Unrealised profit on forward foreign exchange contracts					**7 607 610,27**
27/07/2018	147 700 000,00	USD	120 263 162,18	EUR	6 022 287,65
27/07/2018	14 000 000,00	USD	11 387 017,64	EUR	583 167,18
20/07/2018	63 503 641,71	EUR	73 698 249,64	USD	458 434,95
20/07/2018	27 562 500,18	EUR	31 938 460,52	USD	240 727,18
27/07/2018	9 000 000,00	USD	7 509 034,62	EUR	186 084,19
27/07/2018	2 000 000,00	USD	1 666 907,12	EUR	43 119,28
27/07/2018	6 004 007,25	EUR	7 000 000,00	USD	18 914,84
27/07/2018	3 000 000,00	USD	2 546 656,88	EUR	18 382,72
27/07/2018	2 578 654,99	EUR	3 000 000,00	USD	13 615,39
27/07/2018	15 000 000,00	USD	12 814 915,88	EUR	10 282,14
27/07/2018	863 248,64	EUR	1 000 000,00	USD	8 235,44
27/07/2018	5 133 250,19	EUR	6 000 000,00	USD	3 170,98
27/07/2018	2 566 227,93	EUR	3 000 000,00	USD	1 188,33
Unrealised loss on forward foreign exchange contracts					**(902 829,61)**
27/07/2018	42 373 764,74	EUR	50 000 000,00	USD	(376 895,32)
27/07/2018	23 671 720,57	EUR	28 000 000,00	USD	(268 649,07)
27/07/2018	25 000 000,00	USD	21 562 877,35	EUR	(187 547,32)
27/07/2018	2 525 271,66	EUR	3 000 000,00	USD	(39 767,94)
20/07/2018	2 294 448,27	USD	1 976 457,25	EUR	(13 670,26)
20/07/2018	2 825 250,26	USD	2 424 176,34	EUR	(7 314,51)
27/07/2018	3 413 796,52	EUR	4 000 000,00	USD	(6 256,29)
27/07/2018	161 622,73	EUR	700 000,00	ILS	(2 155,35)
27/07/2018	1 709 452,85	EUR	2 000 000,00	USD	(573,55)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**2 803,02**	**163 676,01**
USD LIBOR BBA	USD	S	65 000,00	GOLDMAN SACHS INTERNATIONAL	11/10/2018	2 803,02	163 676,01
INDEX SWAPS						**627,78**	**(594 220,10)**
USD LIBOR NKE	USD	S	95 000,00	GOLDMAN SACHS INTERNATIONAL	28/06/2019	306,62	(570 382,17)
USD LIBOR BBA LRCX	USD	S	12 300,00	GOLDMAN SACHS INTERNATIONAL	26/07/2018	93,14	(19 384,17)
USD LIBOR BBA TGT	USD	S	65 000,00	GOLDMAN SACHS INTERNATIONAL	26/09/2018	228,02	(4 453,76)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	195 973 950,02
Banks		8 294 417,87
Amounts due from brokers	(Notes 2, 8)	2 942 782,40
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	8 495,79
Receivable on subscriptions		249 692,00
Other assets	(Note 10)	267 500,44
Total assets		**207 736 838,52**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(1 225,83)
Unrealised loss on future contracts	(Notes 2, 8)	(444 387,15)
Payable on redemptions		(233 893,76)
Other liabilities		(192 209,91)
Total liabilities		**(871 716,65)**
Total net assets		**206 865 121,87**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	101,61	484,504
Class Z Units	EUR	225,70	909 194,370
Class ZH Units	EUR	88,36	18 255,219

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**199 621 259,82**
Net income from investments	(Note 2)	2 542 437,36
Other income		39 857,22
Total income		**2 582 294,58**
Management fee	(Note 5)	(752 810,12)
Depositary fee	(Note 7)	(58 255,42)
Subscription tax	(Note 3)	(10 663,38)
Other charges and taxes	(Notes 4, 7)	(136 318,94)
Total expenses		**(958 047,86)**
Net investment income / (loss)		**1 624 246,72**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	3 915 810,35
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 485 777,81)
- forward foreign exchange contracts	(Notes 2, 8)	7 269,96
- foreign currencies		82 383,67
- future contracts	(Notes 2, 8)	(478 393,18)
Net result of operations for the period		**(6 334 460,29)**
Subscriptions for the period		55 430 492,68
Redemptions for the period		(41 852 170,34)
Net assets at the end of the period		**206 865 121,87**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**201 767 873,46**	**195 973 950,02**	**94,73**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**201 767 873,46**	**195 973 950,02**	**94,73**
Shares			**201 767 873,46**	**195 973 950,02**	**94,73**
JAPAN			**201 767 873,46**	**195 973 950,02**	**94,73**
Consumer Retail			**59 369 342,64**	**58 406 026,27**	**28,23**
142 200,00	TOYOTA MOTOR CORP	JPY	7 647 601,59	7 818 643,82	3,78
131 300,00	HONDA MOTOR CO LTD	JPY	3 544 753,77	3 262 382,88	1,58
113 100,00	MITSUBISHI CORP	JPY	2 428 105,35	2 684 355,96	1,30
138 700,00	ITOCHU CORP	JPY	2 003 132,21	2 138 530,28	1,03
134 700,00	SUMITOMO CORP	JPY	1 726 989,38	1 881 431,01	0,91
45 300,00	AISIN SEIKI CO LTD	JPY	1 966 153,06	1 754 942,28	0,85
38 200,00	SONY CORP	JPY	1 351 396,59	1 662 642,00	0,80
116 700,00	MITSUI & CO LTD	JPY	1 469 129,71	1 659 519,42	0,80
142 100,00	HASEKO CORP	JPY	1 712 771,25	1 647 083,58	0,80
98 600,00	IIDA GROUP HOLDINGS CO LTD	JPY	1 535 735,79	1 613 063,56	0,78
45 700,00	BANDAI NAMCO HOLDINGS INC	JPY	1 382 073,79	1 606 903,98	0,78
46 400,00	SANKYO CO LTD	JPY	1 570 683,59	1 541 278,60	0,74
236 400,00	MARUBENI CORP	JPY	1 353 981,34	1 520 672,72	0,74
182 900,00	NISSAN MOTOR CO LTD	JPY	1 510 058,86	1 498 226,14	0,72
49 300,00	JAPAN AIRLINES CO LTD	JPY	1 523 774,21	1 471 546,57	0,71
94 900,00	SEKISUI HOUSE LTD	JPY	1 420 972,84	1 424 816,10	0,69
46 000,00	ANA HOLDINGS INC	JPY	1 515 509,85	1 424 217,10	0,69
4 700,00	NINTENDO CO LTD	JPY	1 587 865,02	1 307 101,15	0,63
61 600,00	TOPRE CORP	JPY	1 541 438,27	1 289 524,81	0,62
65 000,00	UNIPRES CORP	JPY	1 512 703,63	1 077 536,77	0,52
54 900,00	NIPPON PISTON RING CO LTD	JPY	962 137,28	948 968,27	0,46
90 000,00	MAZDA MOTOR CORP	JPY	1 010 709,22	940 972,80	0,45
104 100,00	K'S HOLDINGS CORP	JPY	1 109 354,89	926 428,80	0,45
283 100,00	SOJITZ CORP	JPY	697 370,37	874 310,45	0,42
17 200,00	SUBARU ENTERPRISE CO LTD	JPY	896 809,15	854 997,01	0,41
17 700,00	ABC-MART INC	JPY	872 011,90	812 382,52	0,39
59 500,00	SUMITOMO RUBBER INDUSTRIES LTD	JPY	932 043,47	791 958,21	0,38
26 300,00	NISHIO RENT ALL CO LTD	JPY	723 241,97	717 098,91	0,35
35 300,00	SAN HOLDINGS INC	JPY	736 414,05	681 846,66	0,33
35 700,00	SAKAI OVEX CO LTD	JPY	680 672,91	637 362,05	0,31
8 300,00	SHIMAMURA CO LTD	JPY	807 119,04	628 240,93	0,30
15 100,00	CI:Z HOLDINGS CO LTD	JPY	606 441,40	600 251,34	0,29
36 300,00	USS CO LTD	JPY	637 062,25	577 195,33	0,28
40 900,00	LIXIL VIVA CORP	JPY	612 076,48	544 388,08	0,26
100 200,00	TSUKADA GLOBAL HOLDINGS INC	JPY	460 556,83	487 952,27	0,24
16 500,00	WEATHERNEWS INC	JPY	449 297,23	414 592,80	0,20
18 400,00	YAMAHA MOTOR CO LTD	JPY	475 437,12	400 069,02	0,19
47 900,00	HARUYAMA HOLDINGS INC	JPY	362 002,24	376 722,85	0,18
15 300,00	RECRUIT HOLDINGS CO LTD	JPY	344 197,54	360 517,21	0,17
20 400,00	ALPINE ELECTRONICS INC	JPY	346 217,76	358 811,23	0,17
17 900,00	TPR CO LTD	JPY	459 345,76	352 853,91	0,17
22 700,00	G-TEKT CORP	JPY	336 745,68	324 038,95	0,16
43 400,00	ONLY CORP	JPY	296 571,66	310 608,15	0,15
35 300,00	INUI GLOBAL LOGISTICS CO LTD	JPY	289 514,93	301 791,98	0,15
6 100,00	SUZUKI MOTOR CORP	JPY	265 281,89	286 996,70	0,14
15 300,00	NOJIMA CORP	JPY	302 062,19	282 795,93	0,14
19 400,00	NJS CO LTD	JPY	244 159,19	256 860,06	0,12
14 900,00	GAKKYUSHA CO LTD	JPY	185 402,41	212 463,35	0,10
16 400,00	ARCLAND SAKAMOTO CO LTD	JPY	218 938,32	204 891,85	0,10
7 000,00	DAIWA HOUSE INDUSTRY CO LTD	JPY	224 723,77	203 768,53	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 700,00	CHUO SPRING CO LTD	JPY	184 401,90	197 537,39	0,10
2 900,00	KAO CORP	JPY	188 622,07	183 274,99	0,09
10 400,00	KOMATSU WALL INDUSTRY CO LTD	JPY	191 607,61	165 852,68	0,08
9 800,00	DOUTOR NICHIRES HOLDINGS CO LTD	JPY	199 778,87	163 145,52	0,08
10 800,00	SUGIMOTO & CO LTD	JPY	140 645,38	154 840,44	0,07
35 200,00	TBK CO LTD	JPY	146 568,49	132 806,61	0,06
17 800,00	KU HOLDINGS CO LTD	JPY	127 365,24	127 669,22	0,06
17 100,00	NIHON PLAST CO LTD	JPY	134 814,28	124 111,79	0,06
9 600,00	STEP CO LTD	JPY	125 739,17	123 297,31	0,06
42 000,00	ICHIKAWA CO LTD	JPY	110 963,66	111 740,52	0,05
10 300,00	PLANT CO LTD	JPY	105 338,04	104 644,33	0,05
7 300,00	FELISSIMO CORP	JPY	74 297,87	77 856,63	0,04
16 300,00	YAMATO INTERNATIONAL INC	JPY	54 680,08	76 714,64	0,04
9 800,00	KYOWA LEATHER CLOTH CO LTD	JPY	70 270,53	75 473,86	0,04
4 500,00	DREAM INCUBATOR INC	JPY	88 573,95	72 603,33	0,04
14 800,00	OHBA CO LTD	JPY	73 460,67	69 194,48	0,03
4 200,00	RYODEN CORP	JPY	57 623,35	58 745,45	0,03
2 800,00	FUJI CORP	JPY	58 974,78	56 894,00	0,03
2 100,00	T RAD CO LTD	JPY	60 924,80	54 154,95	0,03
5 000,00	CORONA CORP	JPY	44 088,15	47 530,95	0,02
8 700,00	ARTNATURE INC	JPY	49 224,97	45 751,07	0,02
900,00	MEITEC CORP	JPY	38 808,99	36 056,62	0,02
1 800,00	ICHIKEN CO LTD	JPY	31 963,60	34 684,37	0,02
8 200,00	KING CO LTD	JPY	30 581,98	31 958,54	0,02
3 500,00	FALTEC CO LTD	JPY	34 317,49	31 311,31	0,02
400,00	NOEVIR HOLDINGS CO LTD	JPY	25 401,11	23 835,49	0,01
1 400,00	NITTO SEIMO CO LTD	JPY	19 931,19	19 200,64	0,01
4 100,00	TOKYO SANGYO CO LTD	JPY	19 587,57	19 136,85	0,01
400,00	BRIDGESTONE CORP	JPY	16 489,38	12 957,05	0,01
1 300,00	DAINICHI CO LTD	JPY	8 591,08	8 090,37	0,00
400,00	CTI ENGINEERING CO LTD	JPY	3 134,15	4 487,05	0,00
1 000,00	UTOC CORP	JPY	3 823,24	3 912,94	0,00
Industries			**42 648 422,33**	**41 177 249,59**	**19,91**
7 100,00	KEYENCE CORP	JPY	3 320 978,64	3 373 040,54	1,63
14 700,00	CENTRAL JAPAN RAILWAY CO	JPY	2 229 463,36	2 527 230,77	1,22
413 000,00	HITACHI LTD	JPY	2 719 110,30	2 467 761,07	1,19
55 100,00	ASAHI GLASS CO LTD	JPY	1 905 048,97	1 810 979,79	0,88
127 500,00	NIKON CORP	JPY	1 831 613,05	1 737 719,12	0,84
63 400,00	KYUSHU RAILWAY CO	JPY	1 636 145,07	1 637 429,59	0,79
54 700,00	SUMITOMO HEAVY INDUSTRIES LTD	JPY	1 764 903,87	1 572 305,96	0,76
25 800,00	HORIBA LTD	JPY	1 700 162,97	1 551 438,24	0,75
259 320,00	SUMITOMO MITSUI CONSTRUCTION CO LTD	JPY	1 237 955,65	1 504 908,63	0,73
90 500,00	ASAHI HOLDINGS INC	JPY	1 336 093,67	1 454 501,55	0,70
89 500,00	FUJI MACHINE MANUFACTURING CO LTD	JPY	1 409 742,26	1 338 867,54	0,65
46 800,00	TOKYO SEIMITSU CO LTD	JPY	1 565 884,99	1 330 664,36	0,64
201 000,00	MAKINO MILLING MACHINE CO LTD	JPY	1 550 192,26	1 308 750,34	0,63
112 900,00	MITSUBISHI ELECTRIC CORP	JPY	1 500 676,34	1 251 099,03	0,61
20 200,00	SCREEN HOLDINGS CO LTD	JPY	1 509 810,68	1 238 262,95	0,60
14 800,00	WEST JAPAN RAILWAY CO	JPY	857 593,35	907 587,56	0,44
40 000,00	NIKKON HOLDINGS CO LTD	JPY	838 694,77	883 717,84	0,43
156 800,00	SEIKITOKYU KOGYO CO LTD	JPY	751 790,82	867 263,26	0,42
111 700,00	FUKOKU CO LTD	JPY	947 216,37	817 670,05	0,40
67 600,00	COSEL CO LTD	JPY	891 093,21	730 439,47	0,35
118 100,00	TIGERS POLYMER CORP	JPY	707 934,86	690 880,65	0,33
26 900,00	NISHIMATSU CONSTRUCTION CO LTD	JPY	636 733,87	642 430,20	0,31
415 000,00	TOBISHIMA CORP	JPY	591 205,66	616 618,79	0,30
1 800,00	SMC CORP	JPY	544 588,95	563 743,53	0,27
23 300,00	MORY INDUSTRIES INC	JPY	477 136,22	545 579,08	0,26

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
107 000,00	DAIHO CORP	JPY	451 780,19	531 887,68	0,26
36 800,00	STAR MICRONICS CO LTD	JPY	542 662,82	492 965,20	0,24
20 000,00	JAPAN OIL TRANSPORTATION CO LTD	JPY	525 884,28	492 423,76	0,24
71 000,00	TSUBAKIMOTO CHAIN CO	JPY	485 728,50	484 940,17	0,24
23 800,00	KITAGAWA IRON WORKS CO LTD	JPY	533 777,99	468 602,28	0,23
41 400,00	TEIKOKU TSUSHIN KOGYO CO LTD	JPY	387 235,01	398 387,16	0,19
134 000,00	HOKKAN HOLDINGS LTD	JPY	425 088,13	380 480,98	0,18
25 000,00	MAEZAWA KYUSO INDUSTRIES CO LTD	JPY	352 778,44	375 930,15	0,18
19 100,00	KOMAIHALTEC INC	JPY	375 873,34	334 459,98	0,16
16 500,00	NITTO KOHKI CO LTD	JPY	360 772,96	323 972,83	0,16
1 800,00	FANUC CORP	JPY	342 450,39	302 945,63	0,15
47 000,00	KAJIMA CORP	JPY	329 495,67	300 907,48	0,15
41 900,00	CHODAI CO LTD	JPY	303 987,82	276 078,59	0,13
12 000,00	SHINSHO CORP	JPY	336 864,40	263 808,45	0,13
12 800,00	YUKEN KOGYO CO LTD	JPY	266 856,55	242 561,88	0,12
7 200,00	AICHI TOKEI DENKI CO LTD	JPY	237 578,89	238 043,71	0,12
8 500,00	KOMATSU LTD	JPY	241 073,01	206 436,80	0,10
38 200,00	YAMATO CORP	JPY	204 177,02	199 101,01	0,10
10 000,00	SANYO INDUSTRIES LTD	JPY	166 738,63	167 486,31	0,08
9 100,00	SHIN-KEISEI ELECTRIC RAILWAY CO LTD	JPY	146 124,03	153 332,82	0,07
5 600,00	TOYO TANSO CO LTD	JPY	152 252,75	141 799,37	0,07
1 100,00	NIDEC CORP	JPY	142 860,83	140 379,67	0,07
8 500,00	ORIGIN ELECTRIC CO LTD	JPY	114 858,94	139 982,93	0,07
1 400,00	EAST JAPAN RAILWAY CO	JPY	108 954,76	112 502,88	0,05
25 600,00	EIDAI CO LTD	JPY	105 612,07	103 955,09	0,05
7 100,00	ONOKEN CO LTD	JPY	105 610,65	103 394,99	0,05
2 900,00	TOA ROAD CORP	JPY	95 754,76	85 162,86	0,04
26 200,00	MARUWN CORP	JPY	64 942,42	69 500,99	0,03
10 500,00	ONO SOKKI CO LTD	JPY	64 466,66	66 243,83	0,03
300,00	MURATA MANUFACTURING CO LTD	JPY	43 601,00	43 512,99	0,02
4 700,00	NIPPON SHEET GLASS CO LTD	JPY	35 210,67	37 659,14	0,02
600,00	OKUMA CORP	JPY	31 704,72	26 418,18	0,01
7 300,00	KYOWA ELECTRONIC INSTRUMENTS CO LTD	JPY	23 321,79	23 339,95	0,01
2 300,00	TOKYU CONSTRUCTION CO LTD	JPY	19 426,74	18 786,78	0,01
4 600,00	SATA CONSTRUCTION CO LTD	JPY	17 258,44	17 176,49	0,01
300,00	ZENITAKA CORP	JPY	13 652,60	12 485,63	0,01
1 400,00	NC HOLDINGS CO LTD	JPY	8 693,01	8 200,84	0,00
400,00	UEKI CORP	JPY	8 153,27	8 161,94	0,00
500,00	ARAYA INDUSTRIAL CO LTD	JPY	8 361,10	8 008,69	0,00
1 400,00	TOMOE CORP	JPY	5 026,92	4 933,57	0,00
Finance			**26 591 554,60**	**25 131 666,01**	**12,15**
107 000,00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	3 648 212,73	3 523 443,71	1,70
2 076 500,00	MIZUHO FINANCIAL GROUP INC	JPY	3 142 960,53	2 996 478,33	1,45
415 300,00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2 327 443,11	2 008 205,85	0,97
140 300,00	ORIX CORP	JPY	1 974 066,05	1 901 803,97	0,92
122 900,00	DAI-ICHI LIFE HOLDINGS INC	JPY	2 097 932,86	1 868 627,99	0,90
135 600,00	IWAICOSMO HOLDINGS INC	JPY	1 414 107,45	1 503 176,04	0,73
155 400,00	ICHIYOSHI SECURITIES CO LTD	JPY	1 524 082,75	1 428 906,41	0,69
109 900,00	PRESSANCE CORP	JPY	1 371 417,20	1 423 466,41	0,69
51 600,00	DAIKYO INC	JPY	1 015 632,83	965 383,95	0,47
184 700,00	RESONA HOLDINGS INC	JPY	836 758,51	836 659,94	0,40
102 200,00	FJ NEXT CO LTD	JPY	781 798,31	793 444,82	0,38
233 900,00	TAKARA LEBEN CO LTD	JPY	775 789,73	764 213,67	0,37
88 800,00	KANSAI MIRAI FINANCIAL GROUP	JPY	613 835,67	574 049,42	0,28
146 800,00	CHIBA KOGYO BANK LTD	JPY	581 889,24	540 160,08	0,26
55 700,00	TOWA BANK LTD	JPY	595 476,13	478 365,18	0,23
26 800,00	NEC CAPITAL SOLUTIONS LTD	JPY	453 629,51	392 572,98	0,19
86 200,00	NOMURA HOLDINGS INC	JPY	436 249,75	357 345,47	0,17

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
18 800,00	JAPAN POST INSURANCE CO LTD	JPY	345 092,32	329 499,18	0,16
22 200,00	NIHON ESLEAD CORP	JPY	379 439,93	322 600,58	0,16
26 400,00	TOKYO TATEMONO CO LTD	JPY	325 584,96	305 797,49	0,15
12 400,00	ANABUKI KOSAN INC	JPY	288 536,20	296 621,14	0,14
135 000,00	TOYO SECURITIES CO LTD	JPY	316 781,31	270 949,76	0,13
24 500,00	ICHINEN HOLDINGS CO LTD	JPY	290 418,76	260 537,29	0,13
34 500,00	ASAX CO LTD	JPY	153 016,46	162 639,87	0,08
11 700,00	SUN FRONTIER FUDOUSAN CO LTD	JPY	122 965,39	115 773,26	0,06
2 700,00	TOKIO MARINE HOLDINGS INC	JPY	112 040,90	109 997,20	0,05
7 500,00	SANEI ARCHITECTURE PLANNING CO LTD	JPY	126 937,59	107 586,42	0,05
28 500,00	FIRST BANK OF TOYAMA LTD	JPY	119 298,55	103 537,35	0,05
2 400,00	SOMPO HOLDINGS INC	JPY	85 260,42	82 484,48	0,04
6 100,00	T&D HOLDINGS INC	JPY	84 480,81	76 969,02	0,04
4 800,00	SAN JU SAN FINANCIAL GROUP INC	JPY	97 310,46	73 970,92	0,04
3 200,00	HITACHI CAPITAL CORP	JPY	66 020,74	68 855,31	0,03
3 400,00	ADVANCE CREATE CO LTD	JPY	55 648,94	58 691,00	0,03
1 300,00	BANK OF KOCHI LTD	JPY	12 884,91	11 852,40	0,01
900,00	SHIMANE BANK LTD	JPY	9 067,46	8 737,60	0,00
500,00	TAIKO BANK LTD	JPY	9 486,13	8 261,52	0,00
Raw materials			**21 028 473,96**	**19 249 297,85**	**9,30**
392 000,00	SUMITOMO CHEMICAL CO LTD	JPY	2 308 639,90	1 899 806,66	0,92
47 800,00	SHOWA DENKO KK	JPY	1 557 116,66	1 799 734,95	0,87
76 600,00	MITSUI CHEMICALS INC	JPY	1 913 947,64	1 735 819,43	0,84
108 300,00	TOKAI CARBON CO LTD	JPY	1 427 433,39	1 663 913,90	0,80
214 300,00	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	1 838 082,30	1 527 215,58	0,74
162 300,00	DAICEL CORP	JPY	1 622 355,62	1 508 765,40	0,73
85 800,00	JFE HOLDINGS INC	JPY	1 532 953,15	1 371 621,89	0,66
84 800,00	TEIJIN LTD	JPY	1 488 392,35	1 319 353,40	0,64
95 500,00	TOSOH CORP	JPY	1 745 505,90	1 269 640,38	0,61
531 800,00	NIPPON LIGHT METAL HOLDINGS CO LTD	JPY	1 081 304,51	1 013 560,58	0,49
12 800,00	SHIN-ETSU CHEMICAL CO LTD	JPY	977 298,52	974 728,33	0,47
21 900,00	AICHI STEEL CORP	JPY	765 803,95	709 568,64	0,34
70 100,00	TOAGOSEI CO LTD	JPY	791 844,97	680 016,99	0,33
32 200,00	HITACHI CHEMICAL CO LTD	JPY	715 580,08	530 789,25	0,26
28 200,00	TOMOKU CO LTD	JPY	421 250,42	440 063,48	0,21
19 300,00	UBE INDUSTRIES LTD	JPY	476 129,96	423 541,22	0,21
7 000,00	NIPPON CARBON CO LTD	JPY	315 121,91	334 894,83	0,16
9 500,00	FUJIKURA KASEI CO LTD	JPY	49 712,73	46 262,94	0,02
Computing and IT			**16 737 570,64**	**15 867 502,37**	**7,67**
90 300,00	CANON INC	JPY	2 772 396,18	2 514 112,69	1,22
13 800,00	TOKYO ELECTRON LTD	JPY	1 968 556,43	2 011 259,35	0,97
143 100,00	NEXON CO LTD	JPY	1 730 226,12	1 752 183,77	0,85
209 400,00	KONICA MINOLTA INC	JPY	1 668 403,04	1 638 739,61	0,79
47 000,00	ULVAC INC	JPY	1 959 858,01	1 575 833,83	0,76
89 200,00	ADVANTEST CORP	JPY	1 863 680,97	1 575 164,82	0,76
9 300,00	V TECHNOLOGY CO LTD	JPY	1 475 514,67	1 472 977,17	0,71
203 000,00	FUJITSU LTD	JPY	1 060 230,33	1 085 685,49	0,53
13 600,00	ORACLE CORP JAPAN	JPY	948 379,77	957 464,72	0,46
30 300,00	NSD CO LTD	JPY	521 510,47	578 903,64	0,28
17 600,00	ATEAM INC	JPY	381 526,03	315 997,59	0,15
21 400,00	I-O DATA DEVICE INC	JPY	207 938,30	198 271,74	0,10
3 100,00	AKATSUKI INC	JPY	99 625,31	102 129,31	0,05
2 500,00	MELCO HOLDINGS INC	JPY	70 997,10	79 639,63	0,04
600,00	TOYO BUSINESS ENGINEERING CORP	JPY	8 727,91	9 139,01	0,00
Telecommunication			**15 056 470,10**	**15 417 086,33**	**7,45**
97 900,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	3 916 980,16	3 724 147,24	1,80
134 000,00	KDDI CORP	JPY	2 997 297,13	3 093 883,72	1,50

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
118 600,00	NTT DOCOMO INC	JPY	2 380 719,06	2 574 092,71	1,24
48 700,00	START TODAY CO LTD	JPY	1 370 957,95	1 486 975,85	0,72
23 100,00	SOFTBANK GROUP CORP	JPY	1 596 425,72	1 437 597,33	0,69
87 500,00	HAKUHODO DY HOLDINGS INC	JPY	1 152 768,46	1 177 577,36	0,57
49 100,00	KAKAKU.COM INC	JPY	631 582,34	950 314,07	0,46
37 700,00	NIPPON TELEVISION HOLDINGS INC	JPY	559 507,63	542 560,75	0,26
20 800,00	NAKAYO INC	JPY	317 658,22	291 253,49	0,14
16 100,00	ASAHI BROADCASTING CORP	JPY	105 712,57	102 074,86	0,05
1 300,00	SEIBU ELECTRIC INDUSTRY CO LTD	JPY	26 860,86	36 608,95	0,02
Basic Goods			**8 698 774,88**	**8 649 678,55**	**4,18**
27 500,00	MEIJI HOLDINGS CO LTD	JPY	1 897 648,87	1 921 075,01	0,93
76 600,00	JAPAN TOBACCO INC	JPY	2 100 602,20	1 795 408,15	0,87
39 500,00	ASAHI GROUP HOLDINGS LTD	JPY	1 685 855,04	1 679 585,11	0,81
29 000,00	SEVEN & I HOLDINGS CO LTD	JPY	980 278,60	1 057 147,47	0,51
29 800,00	KIRIN HOLDINGS CO LTD	JPY	652 894,20	665 672,13	0,32
33 600,00	ECO'S CO LTD	JPY	343 510,42	423 699,14	0,20
10 800,00	NITTO FUJI FLOUR MILLING CO LTD	JPY	351 717,28	421 757,45	0,20
5 200,00	SUNTORY BEVERAGE & FOOD LTD	JPY	199 065,26	188 910,25	0,09
4 300,00	SAN-A CO LTD	JPY	163 099,68	176 284,60	0,09
4 100,00	J-OIL MILLS INC	JPY	124 279,56	125 346,35	0,06
3 600,00	DAIREI CO LTD	JPY	56 284,45	55 590,21	0,03
2 800,00	EBARA FOODS INDUSTRY INC	JPY	48 759,84	49 074,35	0,02
2 800,00	NICHIMO CO LTD	JPY	40 924,88	36 397,35	0,02
700,00	KADOYA SESAME MILLS INC	JPY	33 857,33	32 727,12	0,02
400,00	MOROZOFF LTD	JPY	19 997,27	21 003,86	0,01
Health			**7 130 294,43**	**7 398 984,42**	**3,58**
180 000,00	ASTELLAS PHARMA INC	JPY	2 222 329,57	2 365 034,32	1,14
37 400,00	SHIONOGI & CO LTD	JPY	1 732 875,56	1 592 036,36	0,77
72 100,00	ONO PHARMACEUTICAL CO LTD	JPY	1 472 190,44	1 414 541,32	0,69
11 600,00	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	827 889,06	1 134 301,64	0,55
17 600,00	BIOFERMIN PHARMACEUTICAL CO LTD	JPY	392 763,84	395 681,55	0,19
4 700,00	SAWAI PHARMACEUTICAL CO LTD	JPY	182 798,84	184 639,46	0,09
3 600,00	CHUGAI PHARMACEUTICAL CO LTD	JPY	156 838,37	156 828,80	0,08
5 900,00	SANTEN PHARMACEUTICAL CO LTD	JPY	73 968,54	86 608,24	0,04
4 500,00	TECHNO MEDICA CO LTD	JPY	68 640,21	69 312,73	0,03
Multi-Utilities			**2 717 101,86**	**2 692 501,57**	**1,30**
459 900,00	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	1 939 743,66	1 828 182,73	0,88
41 500,00	CHUGOKU ELECTRIC POWER CO INC	JPY	408 064,70	460 688,49	0,22
5 600,00	TOKYO GAS CO LTD	JPY	112 001,90	125 049,19	0,06
21 000,00	HOKKAIDO ELECTRIC POWER CO INC	JPY	104 927,60	119 091,87	0,06
7 400,00	KYUSHU ELECTRIC POWER CO INC	JPY	64 633,27	70 576,07	0,04
26 000,00	HOKKAIDO GAS CO LTD	JPY	61 446,09	63 104,92	0,03
8 800,00	HIROSHIMA GAS CO LTD	JPY	26 284,64	25 808,30	0,01
Energy			**1 789 868,02**	**1 983 957,06**	**0,96**
336 500,00	JXTG HOLDINGS INC	JPY	1 789 868,02	1 983 957,06	0,96
Total Portfolio			**201 767 873,46**	**195 973 950,02**	**94,73**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(444 387,15)**	**9 208 246,56**
Unrealised loss on future contracts and commitment						**(444 387,15)**	**9 208 246,56**
10 000	70	Purchase	TOPIX INDEX	13/09/2018	JPY	(444 387,15)	9 208 246,56

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**7 269,96**
Unrealised profit on forward foreign exchange contracts					**8 495,79**
20/07/2018	1 834 199,51	EUR	234 709 117,00	JPY	8 495,79
Unrealised loss on forward foreign exchange contracts					**(1 225,83)**
20/07/2018	14 630 523,00	JPY	114 818,85	EUR	(1 014,15)
20/07/2018	7 795 718,00	JPY	60 851,30	EUR	(211,68)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	18 654 148,66
Banks		1 173 614,48
Receivable on investments sold		52 079,32
Receivable on subscriptions		24 563,00
Total assets		**19 904 405,46**
Liabilities		
Payable on redemptions		(11 252,92)
Other liabilities		(17 229,37)
Total liabilities		**(28 482,29)**
Total net assets		**19 875 923,17**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	87,77	120,793
Class Z Units	EUR	90,10	220 474,567

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**19 535 770,26**
Net income from investments	(Note 2)	232 515,70
Total income		**232 515,70**
Management fee	(Note 5)	(67 062,43)
Depositary fee	(Note 7)	(5 189,69)
Subscription tax	(Note 3)	(992,08)
Other charges and taxes	(Notes 4, 7)	(18 337,96)
Total expenses		**(91 582,16)**
Net investment income / (loss)		**140 933,54**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(154 348,65)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 254 387,54)
- foreign currencies		(22 661,35)
Net result of operations for the period		**(2 290 464,00)**
Subscriptions for the period		5 463 720,28
Redemptions for the period		(2 833 103,37)
Net assets at the end of the period		**19 875 923,17**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**20 740 201,23**	**18 654 148,66**	**93,86**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**16 825 176,41**	**14 829 969,35**	**74,62**
Shares			**16 825 176,41**	**14 829 969,35**	**74,62**
HONG KONG			**16 742 600,56**	**14 767 370,85**	**74,30**
Finance			**6 592 712,51**	**5 561 412,90**	**27,98**
146 629,00	PING AN INSURANCE GROUP CO OF CHINA LTD -A-	CNH	1 338 701,49	1 043 980,02	5,25
272 861,00	CHINA MERCHANTS BANK CO LTD -A-	CNH	1 040 170,15	895 023,60	4,50
339 915,00	INDUSTRIAL BANK OF KOREA	CNH	757 283,43	605 695,42	3,05
750 100,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD -A-	CNH	570 361,83	491 313,61	2,47
52 098,00	SHANGHAI INDUSTRIAL HOLDINGS LTD	CNH	303 356,64	371 602,94	1,87
175 900,00	CITIC SECURITIES CO LTD -A-	CNH	432 599,39	363 786,11	1,83
99 200,00	CHINA MERCHANTS BANK CO LTD -A-	CNH	253 128,44	225 752,36	1,14
180 300,00	HAITONG SECURITIES CO LTD -A-	CNH	306 651,16	214 572,14	1,08
280 500,00	SHANGHAI INDUSTRIAL HOLDINGS LTD	CNH	259 304,14	213 021,81	1,07
61 500,00	HENAN SHUANGHUI INVESTMENT -A-	CNH	208 616,38	199 429,32	1,00
66 233,00	CHINA LIFE INSURANCE CO LTD -A-	CNH	247 300,58	183 777,61	0,93
41 300,00	SHANGHAI JINJIANG INTERNATIONAL TRADE CO -A-	CNH	182 401,21	177 218,59	0,89
28 130,00	TIANQI LITHIUM CORP -A-	CNH	202 649,45	176 198,89	0,89
118 300,00	POLY REAL ESTATE GROUP CO -A-	CNH	184 896,45	167 937,61	0,85
116 900,00	SHANGHAI PUDONG DEVELOPMENT BANK -A-	CNH	186 784,84	140 025,18	0,70
49 800,00	HUATAI SECURITIES CO LTD -H-	CNH	118 506,93	92 077,69	0,46
Industries			**3 303 916,07**	**2 872 922,98**	**14,46**
637 000,00	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	CNH	547 172,30	424 625,32	2,14
354 377,00	SANY HEAVY INDUSTRY CO LTD -A-	CNH	380 904,90	395 236,96	1,99
54 889,00	HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO -A-	CNH	365 285,83	360 158,51	1,81
328 141,00	DAQIN RAILWAY CO LTD -A-	CNH	377 202,39	332 551,54	1,67
339 782,00	BAOSHAN IRON & STEEL CO LTD -A-	CNH	387 629,43	321 567,64	1,62
98 100,00	HUAYU AUTOMOTIVE SYSTEMS -A-	CNH	335 467,16	287 377,82	1,45
102 765,00	NARI TECHNOLOGY CO LTD -A-	CNH	250 919,77	206 835,01	1,04
77 600,00	SANAN OPTOELECTRONICS CO -A-	CNH	238 295,04	187 002,29	0,94
185 200,00	CHINA NATIONAL BUILDING MATERIAL CO LTD	CNH	169 766,08	132 767,47	0,67
126 100,00	CHINA RAILWAY GROUP LTD -A-	CNH	138 880,95	121 453,94	0,61
17 000,00	ANHUI CONCH CEMENT CO LTD -A-	CNH	77 603,57	70 163,38	0,35
4 000,00	CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD -A-	CNH	34 788,65	33 183,10	0,17
Consumer Retail			**2 773 506,90**	**2 531 344,93**	**12,74**
169 044,00	QINGDAO HAIER CO LTD -A-	CNH	405 959,40	409 109,86	2,06
90 218,00	SAIC MOTOR CORP LTD -A-	CNH	376 786,50	388 987,26	1,96
32 890,00	FOSHAN HAITIAN FLAVOURING -A-	CNH	232 529,29	313 813,42	1,58
170 214,00	AIR CHINA LTD -A-	CNH	249 728,03	190 059,28	0,96
104 100,00	SUNING COMMERCE GROUP CO -A-	CNH	163 887,46	184 690,72	0,93
26 000,00	GALAXY ENTERTAINMENT GROUP LTD	HKD	173 949,46	173 463,74	0,87
53 500,00	FUYAO GLASS INDUSTRY GROUP CO LTD -A-	CNH	182 788,44	172 521,56	0,87
120 509,00	GEMDALE CORP -A-	CNH	183 745,89	148 388,00	0,75
48 500,00	LUXSHARE PRECISION INDUSTR -A-	CNH	154 303,07	134 511,08	0,68
1 200,00	KWEICHOW MOUTAI CO LTD -A-	CNH	120 284,40	110 093,73	0,55
23 200,00	IFLYTEK CO LTD -A-	CNH	120 628,89	95 363,51	0,48
58 500,00	ZTE CORP -A-	CNH	255 839,76	92 248,27	0,46
15 917,00	HANGZHOU ROBAM APPLIANCES -A-	CNH	91 416,50	60 727,04	0,30
35 200,00	CHINA SOUTHERN AIRLINES CO LTD -A-	CNH	61 659,81	57 367,46	0,29

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**949 715,54**	**1 055 527,41**	**5,31**
47 430,00	JIANGSU HENGRUI MEDICINE -A-	CNH	343 050,53	461 105,59	2,32
26 100,00	YUNNAN BAIYAO GROUP CO LTD -A-	CNH	332 320,35	355 706,18	1,79
35 400,00	DONG E E JIAO CO LTD -A-	CNH	274 344,66	238 715,64	1,20
Computing and IT			**995 281,86**	**845 426,62**	**4,25**
81 604,00	HANGZHOU HIKVISION DIGITAL -A-	CNH	397 767,00	382 991,16	1,92
209 665,00	FOCUS MEDIA INFORMATION TECHNOLOGY -A-	CNH	280 744,31	256 277,33	1,29
464 800,00	BOE TECHNOLOGY GROUP CO LTD -A-	CNH	316 770,55	206 158,13	1,04
Raw materials			**465 458,97**	**484 551,39**	**2,44**
56 935,00	WANHUA CHEMICAL GROUP CO LTD -A-	CNH	281 341,50	326 968,15	1,65
81 100,00	JIANGXI COPPER CO LTD -A-	CNH	184 117,47	157 583,24	0,79
Basic Goods			**487 095,29**	**431 685,76**	**2,17**
103 500,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD -A-	CNH	389 022,78	360 179,63	1,81
76 600,00	YONGHUI SUPERSTORES CO LTD -A-	CNH	98 072,51	71 506,13	0,36
Energy			**481 151,99**	**426 071,86**	**2,14**
258 900,00	PETROCHINA CO LTD -A-	CNH	270 216,07	250 696,29	1,26
71 400,00	CHINA SHENHUA ENERGY CO LTD -A-	CNH	210 935,92	175 375,57	0,88
Telecommunication			**416 890,14**	**296 881,48**	**1,49**
343 900,00	CHINA UNITED NETWORK -A-	CNH	314 875,50	212 838,08	1,07
26 000,00	FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO -A-	CNH	102 014,64	84 043,40	0,42
Multi-Utilities			**276 871,29**	**261 545,52**	**1,32**
127 980,00	CHINA YANGTZE POWER CO LTD	CNH	276 871,29	261 545,52	1,32
BERMUDA			**82 575,85**	**62 598,50**	**0,32**
Raw materials			**82 575,85**	**62 598,50**	**0,32**
57 000,00	NINE DRAGONS PAPER HOLDINGS LTD	HKD	82 575,85	62 598,50	0,32
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**3 915 024,82**	**3 824 179,31**	**19,24**
Shares			**3 915 024,82**	**3 824 179,31**	**19,24**
CHINA			**2 981 102,46**	**3 048 843,85**	**15,34**
Consumer Retail			**1 802 442,25**	**1 944 188,75**	**9,78**
94 400,00	MIDEA GROUP CO LTD	CNH	644 949,28	592 513,81	2,98
5 800,00	KWEICHOW MOUTAI CO LTD	CNH	471 957,06	532 119,69	2,68
44 500,00	WULIANGYE YIBIN CO LTD	CNH	412 410,02	426 194,48	2,14
47 417,00	CHINA INTERNATIONAL TRAVEL -A-	CNH	273 125,89	393 360,77	1,98
Finance			**447 269,54**	**334 067,59**	**1,68**
113 638,00	CHINA VANKE CO LTD -A-	CNH	447 269,54	334 067,59	1,68
Industries			**296 466,02**	**331 006,07**	**1,67**
80 200,00	ANHUI CONCH CEMENT CO LTD	CNH	296 466,02	331 006,07	1,67
Energy			**302 559,18**	**311 116,58**	**1,56**
382 400,00	CHINA PETROLEUM & CHEMICAL CORP	CNH	302 559,18	311 116,58	1,56
Health			**132 365,47**	**128 464,86**	**0,65**
42 200,00	SHANGHAI PHARMACEUTICALS -A-	CNH	132 365,47	128 464,86	0,65
HONG KONG			**933 922,36**	**775 335,46**	**3,90**
Consumer Retail			**370 734,91**	**275 138,26**	**1,38**
145 500,00	CHINA JUSHI CO LTD -A-	CNH	253 330,18	184 788,58	0,93
39 500,00	ZHENGZHOU YUTONG BUS CO	CNH	117 404,73	90 349,68	0,45

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			**291 116,52**	**262 169,32**	**1,32**
38 400,00	LEPU MEDICAL TECHNOLOGY CO LTD -A-	CNH	186 823,95	181 509,60	0,91
46 100,00	BEIJING ORIGINWATER TECHNOLOGY CO LTD -A-	CNH	104 292,57	80 659,72	0,41
Finance			**183 721,63**	**167 504,77**	**0,84**
24 600,00	HUNDSUN TECHNOLOGIES INC -A-	CNH	183 721,63	167 504,77	0,84
Industries			**88 349,30**	**70 523,11**	**0,36**
42 400,00	CHINA INTERNATIONAL MARINE CONTAINERS LTD -A-	CNH	88 349,30	70 523,11	0,36
Total Portfolio			**20 740 201,23**	**18 654 148,66**	**93,86**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	485 060 510,53
Banks		7 865 735,60
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 399 605,74
Unrealised profit on future contracts	(Notes 2, 8)	6 934 765,65
Unrealised profit on swap contracts	(Notes 2, 8)	135 516,08
Other interest receivable		74 232,24
Receivable on investments sold		3 967 171,77
Receivable on subscriptions		993 562,38
Other assets	(Note 10)	261 374,00
Total assets		**506 692 473,99**
Liabilities		
Amounts due to brokers	(Notes 2, 8)	(1 029 486,27)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(2 634 350,02)
Unrealised loss on future contracts	(Notes 2, 8)	(3 017 743,97)
Unrealised loss on swap contracts	(Notes 2, 8)	(86 549,36)
Interest payable on swap contracts	(Notes 2, 8)	(2 991,86)
Payable on investments purchased		(5 812 007,67)
Payable on redemptions		(1 455 677,78)
Other liabilities		(361 932,47)
Total liabilities		**(14 400 739,40)**
Total net assets		**492 291 734,59**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	103,10	78 723,775
Class S Units	EUR	109,47	538,432
Class X Units	EUR	96,00	91 050,409
Class Z Units	EUR	115,15	4 128 390,826
Class ZD Units	EUR	100,93	94,760

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**486 015 798,61**
Net income from investments	(Note 2)	6 785 514,25
Other income	(Note 5)	28 378,03
Total income		**6 813 892,28**
Management fee	(Note 5)	(1 679 200,12)
Performance fee	(Note 6)	(1 046,68)
Depositary fee	(Note 7)	(146 653,94)
Subscription tax	(Note 3)	(23 907,41)
Interest paid on swap contracts	(Notes 2, 8)	(18 203,77)
Other charges and taxes	(Notes 4, 7)	(690 081,43)
Total expenses		**(2 559 093,35)**
Net investment income / (loss)		**4 254 798,93**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(9 064 854,30)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(13 889 381,06)
- forward foreign exchange contracts	(Notes 2, 8)	(1 447 077,59)
- foreign currencies		46 082,56
- future contracts	(Notes 2, 8)	(1 250 887,43)
- swap contracts	(Notes 2, 8)	29 132,62
Net result of operations for the period		**(21 322 186,27)**
Subscriptions for the period		221 185 026,93
Redemptions for the period		(193 586 809,92)
Dividend distributions	(Note 14)	(94,76)
Net assets at the end of the period		**492 291 734,59**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**494 891 755,56**	**485 060 510,53**	**98,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**473 320 591,46**	**463 529 844,08**	**94,16**
Shares			**420 551 870,21**	**411 768 463,24**	**83,64**
FRANCE			**119 983 748,16**	**115 812 738,37**	**23,52**
Finance			**32 882 446,37**	**29 189 622,51**	**5,93**
346 037,00	BNP PARIBAS SA	EUR	21 250 440,93	18 405 708,03	3,74
338 903,00	SCOR SE	EUR	11 631 979,74	10 783 893,46	2,19
1,00	AXA SA	EUR	25,70	21,02	0,00
Consumer Retail			**27 711 556,92**	**28 386 723,50**	**5,77**
136 135,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	15 493 668,55	14 198 880,50	2,89
67 082,00	L'OREAL SA	EUR	12 217 888,37	14 187 843,00	2,88
Computing and IT			**19 883 402,31**	**19 903 650,04**	**4,04**
60 251,00	TELEPERFORMANCE	EUR	8 938 804,80	9 115 976,30	1,85
118 762,00	WORLDLINE SA/FRANCE	EUR	5 689 184,77	5 762 332,24	1,17
42 970,00	ATOS SE	EUR	5 255 412,74	5 025 341,50	1,02
Industries			**17 924 250,21**	**17 795 795,94**	**3,61**
190 983,00	EIFFAGE SA	EUR	17 924 250,21	17 795 795,94	3,61
Telecommunication			**14 563 063,91**	**14 570 948,10**	**2,96**
1 015 751,00	ORANGE SA	EUR	14 563 063,91	14 570 948,10	2,96
Health			**3 095 466,70**	**3 156 851,70**	**0,64**
27 619,00	ORPEA	EUR	3 095 466,70	3 156 851,70	0,64
Basic Goods			**3 923 561,74**	**2 809 146,58**	**0,57**
202 534,00	CARREFOUR SA	EUR	3 923 561,74	2 809 146,58	0,57
GERMANY			**86 761 656,86**	**82 293 414,97**	**16,72**
Health			**23 895 701,16**	**20 511 029,55**	**4,17**
217 393,00	BAYER AG REG	EUR	23 895 701,16	20 511 029,55	4,17
Consumer Retail			**18 334 371,43**	**19 189 991,90**	**3,90**
211 920,00	ZALANDO SE	EUR	9 052 265,44	10 144 610,40	2,06
65 570,00	WIRECARD AG	EUR	9 282 105,99	9 045 381,50	1,84
Raw materials			**19 351 962,81**	**17 011 015,58**	**3,45**
222 599,00	COVESTRO AG	EUR	19 351 962,81	17 011 015,58	3,45
Finance			**10 162 194,24**	**11 331 035,44**	**2,30**
277 994,00	VONOVIA SE	EUR	10 162 194,24	11 331 035,44	2,30
Industries			**8 924 521,51**	**7 660 249,36**	**1,56**
124 274,00	KION GROUP AG	EUR	8 924 521,51	7 660 249,36	1,56
Telecommunication			**6 092 905,71**	**6 590 093,14**	**1,34**
144 583,00	DELIVERY HERO AG	EUR	6 092 905,71	6 590 093,14	1,34
SPAIN			**37 285 530,53**	**40 166 878,63**	**8,16**
Energy			**21 532 181,12**	**24 260 044,73**	**4,93**
1 447 065,00	REPSOL SA	EUR	21 532 181,12	24 260 044,73	4,93
Multi-Utilities			**11 698 783,05**	**12 487 466,30**	**2,54**
1 329 936,00	IBERDROLA SA	EUR	8 512 187,55	8 809 496,06	1,79
162 168,00	GAS NATURAL SDG SA	EUR	3 186 595,50	3 677 970,24	0,75

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**4 054 566,36**	**3 419 367,60**	**0,69**
34 331,00	MASMOVIL IBERCOM SA	EUR	4 054 566,36	3 419 367,60	0,69
ITALY			**37 194 563,68**	**36 702 278,24**	**7,45**
Consumer Retail			**12 638 308,33**	**13 660 822,44**	**2,77**
126 022,00	LUXOTTICA GROUP SPA	EUR	6 169 504,44	6 963 975,72	1,41
936 360,00	PIRELLI & C SPA	EUR	6 468 803,89	6 696 846,72	1,36
Industries			**12 337 314,48**	**12 095 651,92**	**2,46**
1 552 176,00	ENAV SPA	EUR	6 112 187,31	6 668 148,10	1,36
254 454,00	PRYSMIAN SPA	EUR	6 225 127,17	5 427 503,82	1,10
Finance			**12 218 940,87**	**10 945 803,88**	**2,22**
765 655,00	UNICREDIT SPA	EUR	12 218 940,87	10 945 803,88	2,22
SWITZERLAND			**39 329 575,46**	**36 372 166,67**	**7,39**
Finance			**17 650 063,87**	**16 520 126,62**	**3,36**
1 281 077,00	CREDIT SUISSE GROUP AG REG	CHF	17 650 063,87	16 520 126,62	3,36
Health			**13 910 671,55**	**12 374 032,38**	**2,51**
65 044,00	ROCHE HOLDING AG	CHF	13 910 671,55	12 374 032,38	2,51
Basic Goods			**7 768 840,04**	**7 478 007,67**	**1,52**
112 736,00	NESTLE SA REG	CHF	7 768 840,04	7 478 007,67	1,52
UNITED KINGDOM			**25 080 102,36**	**26 093 995,24**	**5,30**
Finance			**8 951 374,50**	**9 458 995,42**	**1,92**
757 411,00	SEGRO PLC	GBP	5 216 141,84	5 733 211,87	1,16
116 781,00	PRUDENTIAL PLC	GBP	2 096 993,72	2 290 483,52	0,47
183 265,00	STANDARD CHARTERED PLC	GBP	1 638 238,94	1 435 300,03	0,29
Health			**6 241 670,68**	**6 195 553,74**	**1,26**
54 676,00	ASTRAZENECA PLC	GBP	3 392 758,32	3 247 766,60	0,66
110 018,00	SMITH & NEPHEW PLC	GBP	1 677 835,54	1 739 208,27	0,35
69 865,00	GLAXOSMITHKLINE PLC	GBP	1 171 076,82	1 208 578,87	0,25
Energy			**3 273 517,38**	**3 914 722,43**	**0,79**
131 683,00	ROYAL DUTCH SHELL PLC -A-	GBP	3 273 517,38	3 914 722,43	0,79
Raw materials			**2 293 173,07**	**2 897 717,69**	**0,59**
60 999,00	RIO TINTO PLC	GBP	2 293 173,07	2 897 717,69	0,59
Basic Goods			**2 635 278,61**	**1 883 384,09**	**0,38**
43 487,00	BRITISH AMERICAN TOBACCO PLC	GBP	2 635 278,61	1 883 384,09	0,38
Consumer Retail			**1 294 446,38**	**1 360 359,15**	**0,28**
28 698,00	UNILEVER PLC	GBP	1 294 446,38	1 360 359,15	0,28
Telecommunication			**390 641,74**	**383 262,72**	**0,08**
194 790,00	ITV PLC	GBP	390 641,74	383 262,72	0,08
NETHERLANDS			**18 043 287,59**	**18 101 429,17**	**3,68**
Consumer Retail			**10 318 727,60**	**11 784 730,16**	**2,40**
57 070,00	FERRARI NV	EUR	5 402 973,08	6 648 655,00	1,35
107 483,00	UNILEVER NV -CVA-	EUR	4 915 754,52	5 136 075,16	1,05
Industries			**7 724 559,99**	**6 316 699,01**	**1,28**
694 448,00	CNH INDUSTRIAL NV	EUR	7 724 559,99	6 316 699,01	1,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**17 362 910,76**	**16 814 397,87**	**3,42**
Raw materials			**17 362 910,76**	**16 814 397,87**	**3,42**
508 916,00	ARCELORMITTAL	EUR	12 733 985,02	12 778 880,76	2,60
109 631,00	APERAM SA	EUR	4 628 925,74	4 035 517,11	0,82
SWEDEN			**11 472 890,40**	**12 315 403,15**	**2,50**
Industries			**11 472 890,40**	**12 315 403,15**	**2,50**
257 524,00	HEXAGON AB -B-	SEK	11 472 890,40	12 315 403,15	2,50
BELGIUM			**8 211 964,72**	**7 759 309,50**	**1,58**
Basic Goods			**8 211 964,72**	**7 759 309,50**	**1,58**
89 703,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	8 211 964,72	7 759 309,50	1,58
FINLAND			**7 453 967,86**	**7 343 508,17**	**1,49**
Industries			**5 527 944,42**	**5 415 419,68**	**1,10**
124 952,00	CARGOTEC OYJ	EUR	5 527 944,42	5 415 419,68	1,10
Telecommunication			**1 926 023,44**	**1 928 088,49**	**0,39**
391 093,00	NOKIA OYJ	EUR	1 926 023,44	1 928 088,49	0,39
DENMARK			**6 660 270,11**	**6 371 164,88**	**1,29**
Industries			**6 660 270,11**	**6 371 164,88**	**1,29**
124 299,00	FLSMIDTH & CO A/S	DKK	6 660 270,11	6 371 164,88	1,29
JERSEY			**5 711 401,58**	**5 621 778,24**	**1,14**
Consumer Retail			**5 711 401,58**	**5 621 778,24**	**1,14**
138 099,00	WIZZ AIR HOLDINGS PLC	GBP	5 711 401,58	5 621 778,24	1,14
PORTUGAL			**0,14**	**0,14**	**0,00**
Finance			**0,14**	**0,14**	**0,00**
1 419,00	BANCO ESPIRITO SANTO SA REG	EUR	0,14	0,14	0,00
Ordinary Bonds			**12 561 764,19**	**12 498 530,84**	**2,54**
UNITED KINGDOM			**12 561 764,19**	**12 498 530,84**	**2,54**
Government			**12 561 764,19**	**12 498 530,84**	**2,54**
11 048 091,00	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	12 561 764,19	12 498 530,84	2,54
Floating Rate Notes			**32 737 863,57**	**31 763 450,00**	**6,45**
ITALY			**32 737 863,57**	**31 763 450,00**	**6,45**
Government			**32 737 863,57**	**31 763 450,00**	**6,45**
17 000 000,00	CCT FRN 15/12/2020	EUR	17 234 271,10	16 838 500,00	3,42
15 500 000,00	CCT FRN 15/06/2022	EUR	15 503 592,47	14 924 950,00	3,03
Zero-Coupon Bonds			**7 469 093,49**	**7 499 400,00**	**1,53**
ITALY			**7 469 093,49**	**7 499 400,00**	**1,53**
Government			**7 469 093,49**	**7 499 400,00**	**1,53**
7 500 000,00	BOT 0.00% 14/05/2019	EUR	7 469 093,49	7 499 400,00	1,53

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**21 571 164,10**	**21 530 666,45**	**4,37**
UCI Units			**21 571 164,10**	**21 530 666,45**	**4,37**
LUXEMBOURG			**21 571 164,10**	**21 530 666,45**	**4,37**
Finance			**21 571 164,10**	**21 530 666,45**	**4,37**
217 174,36	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	21 571 164,10	21 530 666,45	4,37
Total Portfolio			**494 891 755,56**	**485 060 510,53**	**98,53**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**3 917 021,68**	**251 902 127,74**
Unrealised profit on future contracts and commitment						**6 934 765,65**	**156 134 876,53**
1 000	390	Purchase	RIO TINTO PLC	15/02/2019	GBP	1 796 499,72	18 201 357,32
1 000	595	Purchase	GLAXOSMITHKLINE	15/02/2019	GBP	852 445,01	10 109 533,42
5	(280)	Sale	FTSE/MIB INDEX	21/09/2018	EUR	779 800,00	30 195 200,00
1 000	212	Purchase	ASTRAZENECA	18/01/2019	GBP	754 606,99	12 504 327,96
1 000	2 598	Purchase	ITV PLC	21/09/2018	GBP	753 885,24	5 120 950,72
1 000	220	Purchase	BRITISH AMERICAN TOBACCO PLC	21/06/2019	GBP	548 669,24	9 239 556,26
1 000	350	Purchase	SMITH & NEPHEW PLC	21/09/2018	GBP	422 204,02	5 542 903,55
50	(264)	Sale	STOXX 600 TECHNOLOGY	21/09/2018	EUR	316 939,13	6 184 200,00
50	(770)	Sale	STOXX EUROPE 600	21/09/2018	EUR	294 140,00	14 572 250,00
50	(234)	Sale	STOXX 600 INDUSTRIAL	21/09/2018	EUR	170 094,83	6 252 480,00
50	1 145	Purchase	STOXX 600 OIL & GAS	21/09/2018	EUR	108 775,00	19 808 500,00
1 000	301	Purchase	ROYAL DUTCH SHELL PLC	21/06/2019	GBP	86 506,94	8 889 617,30
50	100	Purchase	STOXX 600 HEALTH	21/09/2018	EUR	43 500,00	3 603 000,00
50	184	Purchase	STOXX 600 FOOD	21/09/2018	EUR	6 699,53	5 911 000,00
Unrealised loss on future contracts and commitment						**(3 017 743,97)**	**95 767 251,21**
1 000	930	Purchase	PRUDENTIAL PLC	15/03/2019	GBP	(729 307,93)	18 154 229,94
1 000	1 750	Purchase	STANDARD CHARTERED PLC	21/06/2019	GBP	(699 032,24)	13 572 626,17
50	1 879	Purchase	STOXX 600 BANK	21/09/2018	EUR	(460 355,00)	15 069 580,00
100	328	Purchase	MSCI EURO CONSUMER INDEX	21/09/2018	EUR	(451 820,00)	8 236 965,60
50	1 553	Purchase	EURO STOXX BANK	21/09/2018	EUR	(318 365,00)	8 549 265,00
50	502	Purchase	STOXX 600 INSURANCE	21/09/2018	EUR	(198 290,00)	6 834 730,00
100 000	(100)	Sale	SHORT EURO BTP	06/09/2018	EUR	(143 000,00)	11 067 000,00
50	(600)	Sale	STOXX 600 BASIC RESOURCES	21/09/2018	EUR	(11 694,10)	14 151 000,00
100	3	Purchase	MSCI EURO MATERIALS INDEX	21/09/2018	EUR	(5 879,70)	131 854,50

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 234 744,28)**
Unrealised profit on forward foreign exchange contracts					**1 399 605,74**
26/07/2018	29 000 000,00	CHF	24 389 013,17	EUR	631 971,15
26/07/2018	3 100 000,00	USD	2 481 391,17	EUR	169 343,34
26/07/2018	10 299 749,02	EUR	9 000 000,00	GBP	129 003,25
26/07/2018	6 848 426,96	EUR	6 000 000,00	GBP	67 929,78
26/07/2018	2 000 000,00	CHF	1 672 239,40	EUR	53 345,73
26/07/2018	2 000 000,00	CHF	1 673 296,41	EUR	52 288,72
26/07/2018	30 600 000,00	NOK	3 163 092,16	EUR	50 154,04
26/07/2018	2 437 558,53	EUR	25 000 000,00	SEK	43 962,16
26/07/2018	4 557 009,15	EUR	4 000 000,00	GBP	36 677,70
26/07/2018	1 657 973,38	EUR	17 000 000,00	SEK	30 327,85
26/07/2018	1 743 874,84	EUR	2 000 000,00	CHF	18 289,71
26/07/2018	2 278 418,14	EUR	2 000 000,00	GBP	18 252,41
26/07/2018	973 900,06	EUR	10 000 000,00	SEK	16 461,51
26/07/2018	1 741 727,88	EUR	2 000 000,00	CHF	16 142,75
26/07/2018	973 191,92	EUR	10 000 000,00	SEK	15 753,37
26/07/2018	1 139 410,26	EUR	1 000 000,00	GBP	9 327,40
26/07/2018	1 734 054,93	EUR	2 000 000,00	CHF	8 469,80
26/07/2018	2 268 296,36	EUR	2 000 000,00	GBP	8 130,63
26/07/2018	4 321 991,85	EUR	5 000 000,00	CHF	8 029,04
26/07/2018	963 742,06	EUR	10 000 000,00	SEK	6 303,51
26/07/2018	1 358 779,04	EUR	1 200 000,00	GBP	2 679,60
26/07/2018	1 746 865,11	EUR	13 000 000,00	DKK	1 900,07
26/07/2018	1 612 504,20	EUR	12 000 000,00	DKK	1 767,24
26/07/2018	566 705,16	EUR	500 000,00	GBP	1 663,73
26/07/2018	1 074 967,68	EUR	8 000 000,00	DKK	1 143,04
26/07/2018	1 000 000,00	GBP	1 129 794,65	EUR	288,21
Unrealised loss on forward foreign exchange contracts					**(2 634 350,02)**
26/07/2018	93 000 000,00	GBP	107 413 246,48	EUR	(2 315 540,21)
26/07/2018	50 000 000,00	SEK	4 862 168,94	EUR	(74 976,20)
26/07/2018	20 000 000,00	SEK	1 952 976,05	EUR	(38 098,95)
26/07/2018	4 000 000,00	GBP	4 556 602,69	EUR	(36 271,24)
26/07/2018	3 000 000,00	GBP	3 419 941,45	EUR	(29 692,86)
26/07/2018	20 000 000,00	SEK	1 937 669,59	EUR	(22 792,49)
26/07/2018	2 500 000,00	GBP	2 847 896,15	EUR	(22 688,99)
26/07/2018	3 000 000,00	GBP	3 412 217,35	EUR	(21 968,76)
26/07/2018	2 000 000,00	GBP	2 277 370,78	EUR	(17 205,05)
26/07/2018	8 000 000,00	SEK	781 075,07	EUR	(15 124,23)
26/07/2018	848 668,78	EUR	1 000 000,00	CHF	(14 123,78)
26/07/2018	1 000 000,00	GBP	1 142 109,35	EUR	(12 026,49)
26/07/2018	9 000 000,00	SEK	866 326,50	EUR	(4 631,81)
26/07/2018	51 900 000,00	DKK	6 970 112,51	EUR	(3 675,18)
26/07/2018	1 000 000,00	GBP	1 132 561,83	EUR	(2 478,97)
26/07/2018	32 000 000,00	SEK	3 066 200,75	EUR	(2 397,39)
26/07/2018	2 000 000,00	CHF	1 726 203,42	EUR	(618,29)
26/07/2018	10 000 000,00	DKK	1 342 319,93	EUR	(39,13)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**(2 991,86)**	**48 966,72**
SEK STIBOR SHBA	SEK	S	400 000,00	GOLDMAN SACHS INTERNATIONAL	11/09/2018	(1 696,80)	(86 549,36)
USD STIBOR VOLV	SEK	S	247 760,00	MERRYLL LINCH INTERNATIONAL	12/12/2018	(1 295,06)	135 516,08

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	68 201 284,24
Banks		101 932,66
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	96 526,96
Receivable on subscriptions		19 841,72
Other assets	(Note 10)	149 917,04
Total assets		**68 569 502,62**
Liabilities		
Bank overdrafts		(1 678 880,06)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(74 569,03)
Payable on redemptions		(6 130,52)
Other liabilities		(69 129,38)
Total liabilities		**(1 828 708,99)**
Total net assets		**66 740 793,63**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	110,92	56 725,262
Class Z Units	EUR	135,19	447 155,244

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**90 746 395,13**
Net income from investments	(Note 2)	1 986 209,97
Total income		**1 986 209,97**
Management fee	(Note 5)	(333 199,27)
Depositary fee	(Note 7)	(22 871,03)
Subscription tax	(Note 3)	(4 671,28)
Other charges and taxes	(Notes 4, 7)	(58 940,73)
Total expenses		**(419 682,31)**
Net investment income / (loss)		**1 566 527,66**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	947 901,18
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 098 508,63)
- forward foreign exchange contracts	(Notes 2, 8)	42 069,66
- foreign currencies		9 208,75
- future contracts	(Notes 2, 8)	(115 160,68)
Net result of operations for the period		**(6 647 962,06)**
Subscriptions for the period		16 969 458,47
Redemptions for the period		(34 327 097,91)
Net assets at the end of the period		**66 740 793,63**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**70 604 603,56**	**68 201 284,24**	**102,19**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**66 477 370,33**	**62 953 085,91**	**94,33**
Shares			**66 477 370,33**	**62 951 938,10**	**94,33**
KUWAIT			**13 620 679,32**	**14 281 349,37**	**21,40**
Finance			**10 064 520,63**	**10 637 761,61**	**15,94**
2 350 848,00	NATIONAL BANK OF KUWAIT SAKP	KWD	4 577 945,78	4 987 994,73	7,47
2 332 953,00	KUWAIT FINANCE HOUSE KSCP	KWD	3 212 114,72	3 557 418,25	5,33
509 995,00	BOUBYAN BANK KSCP	KWD	596 827,69	719 957,14	1,08
365 140,00	MABANEE CO SAK	KWD	787 218,27	650 788,89	0,98
463 585,00	BURGAN BANK SAK	KWD	374 403,40	347 548,52	0,52
305 497,00	GULF BANK KSCP	KWD	223 219,50	205 695,17	0,31
239 963,00	KUWAIT PROJECTS CO HOLDING KSCP	KWD	292 791,27	168 358,91	0,25
Telecommunication			**2 474 107,56**	**2 238 498,82**	**3,35**
1 814 806,00	MOBILE TELECOMMUNICATIONS CO KSC	KWD	2 474 107,56	2 238 498,82	3,35
Consumer Retail			**1 082 051,13**	**1 405 088,94**	**2,11**
628 690,00	AGILITY PUBLIC WAREHOUSING CO KSC	KWD	1 082 051,13	1 405 088,94	2,11
ARGENTINA			**14 364 522,40**	**10 185 714,46**	**15,26**
Finance			**6 455 146,68**	**4 821 288,83**	**7,22**
70 757,00	GRUPO FINANCIERO GALICIA SA -ADR-	USD	2 169 694,02	1 998 685,16	2,99
31 971,00	BANCO MACRO SA -ADR-	USD	2 151 605,39	1 609 844,79	2,41
47 671,00	BBVA BANCO FRANCES SA -ADR-	USD	813 729,87	504 657,88	0,76
39 607,00	GRUPO SUPERVIELLE SA -ADR-	USD	881 627,12	358 907,01	0,54
39 737,00	LOMA NEGRA COMPANIA INDUSTRIAL ARGENTINA SA -ADR-	USD	438 490,28	349 193,99	0,52
Multi-Utilities			**2 977 238,65**	**2 235 220,59**	**3,35**
45 827,00	PAMPA ENERGIA SA -ADR-	USD	1 841 813,59	1 403 992,19	2,10
50 490,00	CENTRAL PUERTO SA -ADR-	USD	572 979,41	428 119,38	0,64
14 486,00	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE -ADR-	USD	562 445,65	403 109,02	0,61
Energy			**3 122 361,36**	**1 965 541,77**	**2,95**
122 561,00	YPF SA -ADR-	USD	2 328 072,23	1 425 530,10	2,14
51 935,00	TRANSPORTADORA DE GAS DEL SUR SA -ADR- -B-	USD	794 289,13	540 011,67	0,81
Telecommunication			**1 809 775,71**	**1 163 663,27**	**1,74**
76 586,00	TELECOM ARGENTINA SA -ADR-	USD	1 809 775,71	1 163 663,27	1,74
NIGERIA			**8 297 618,55**	**6 611 991,53**	**9,91**
Finance			**3 713 147,66**	**3 476 073,24**	**5,21**
12 826 623,00	GUARANTY TRUST BANK PLC	NGN	1 330 271,06	1 230 788,35	1,84
14 979 013,00	ZENITH BANK PLC	NGN	1 119 231,53	887 236,15	1,33
21 926 503,00	UNITED BANK FOR AFRICA PLC	NGN	491 115,66	545 474,80	0,82
17 972 645,00	ACCESS BANK PLC	NGN	483 095,89	440 725,69	0,66
2 952 952,00	STANBIC IBTC HOLDINGS PLC	NGN	276 043,78	363 810,94	0,55
517 524,00	AFRICA PRUDENTIAL PLC	NGN	3 110,70	4 892,37	0,01
2 654 755,00	WAPIC INSURANCE PLC	NGN	10 279,04	3 144,93	0,00
1,00	UNITED CAPITAL PLC	NGN	0,00	0,01	0,00
Basic Goods			**2 816 444,78**	**1 870 757,71**	**2,80**
3 091 370,00	NIGERIAN BREWERIES PLC	NGN	1 747 728,44	836 436,77	1,25
209 190,00	NESTLE NIGERIA PLC	NGN	775 820,37	780 616,09	1,17
2 039 404,00	UNILEVER NIGERIA PLC	NGN	292 874,36	253 675,54	0,38
651,00	DANGOTE SUGAR REFINERY PLC	NGN	21,61	29,31	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 307 899,16**	**923 580,23**	**1,39**
1 219 177,00	DANGOTE CEMENT PLC	NGN	832 799,12	661 482,36	0,99
2 701 429,00	LAFARGE AFRICA PLC	NGN	475 100,04	262 097,87	0,40
Energy			**460 126,95**	**341 580,35**	**0,51**
221 801,00	SEPLAT PETROLEUM DEVELOPMENT CO PLC	NGN	460 126,95	341 580,35	0,51
VIETNAM			**5 069 126,37**	**4 720 701,24**	**7,07**
Basic Goods			**2 711 212,81**	**2 535 239,97**	**3,80**
358 670,00	VIETNAM DAIRY PRODUCTS JSC	VND	2 424 688,03	2 274 703,47	3,41
30 970,00	SAIGON BEER ALCOHOL BEVERAGE CORP	VND	286 524,78	260 536,50	0,39
Consumer Retail			**1 468 897,08**	**1 411 234,46**	**2,11**
308 530,00	VINHOMES JSC	VND	1 342 989,73	1 293 732,61	1,94
22 212,00	VIETJET AVIATION JSC	VND	125 907,35	117 501,85	0,17
Finance			**592 474,01**	**488 271,16**	**0,73**
181 300,00	VINCOM RETAIL JSC	VND	342 460,30	262 428,11	0,39
76 630,00	MASAN GROUP CORP	VND	250 013,71	225 843,05	0,34
Industries			**296 542,47**	**285 955,65**	**0,43**
199 612,00	HOA PHAT GROUP JSC	VND	296 542,47	285 955,65	0,43
BANGLADESH			**3 835 004,58**	**4 243 583,17**	**6,36**
Health			**2 015 436,12**	**2 426 051,70**	**3,64**
718 678,00	SQUARE PHARMACEUTICALS LTD	BDT	1 783 650,20	2 155 633,78	3,23
20 380,00	RENATA LTD	BDT	231 773,66	270 396,78	0,41
22,00	BEXIMCO PHARMACEUTICALS LTD	BDT	12,26	21,14	0,00
Telecommunication			**814 915,99**	**1 008 651,97**	**1,51**
253 442,00	GRAMEENPHONE LTD	BDT	814 915,99	1 008 651,97	1,51
Finance			**571 865,95**	**520 813,39**	**0,78**
713 654,00	BRAC BANK LTD	BDT	570 808,46	519 987,03	0,78
3 263,00	ISLAMI BANK BANGLADESH LTD	BDT	1 005,66	794,73	0,00
192,00	PRIME BANK LTD	BDT	51,83	31,63	0,00
Industries			**427 720,32**	**284 927,01**	**0,43**
493 662,00	LAFARGEHOLCIM BANGLADESH LTD	BDT	427 720,32	284 927,01	0,43
Multi-Utilities			**4 962,55**	**3 070,56**	**0,00**
7 071,00	DHAKA ELECTRIC SUPPLY CO LTD	BDT	4 933,23	3 046,41	0,00
50,00	POWER GRID CO OF BANGLADESH LTD	BDT	29,32	24,15	0,00
Energy			**87,37**	**55,67**	**0,00**
136,00	TITAS GAS TRANSMISSION & DISTRIBUTION CO LTD	BDT	87,37	55,67	0,00
Consumer Retail			**16,28**	**12,87**	**0,00**
48,00	BANGLADESH EXPORT IMPORT CO LTD	BDT	16,28	12,87	0,00
KENYA			**3 278 881,72**	**4 153 101,45**	**6,22**
Telecommunication			**1 361 639,44**	**2 096 366,69**	**3,14**
8 384 115,00	SAFARICOM PLC	KES	1 361 639,44	2 096 366,69	3,14
Finance			**1 271 591,80**	**1 515 185,34**	**2,27**
1 954 236,00	KCB GROUP LTD	KES	652 927,00	766 084,64	1,15
1 910 911,00	EQUITY GROUP HOLDINGS LTD	KES	618 664,80	749 100,70	1,12
Basic Goods			**645 650,48**	**541 549,42**	**0,81**
293 085,00	EAST AFRICAN BREWERIES LTD	KES	645 650,48	541 549,42	0,81

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**3 134 100,50**	**3 410 515,80**	**5,11**
Finance			**1 394 283,99**	**1 732 006,94**	**2,59**
2 530 722,00	BANCA TRANSILVANIA SA	RON	1 002 380,57	1 302 352,22	1,95
152 726,00	BRD-GROUPE SOCIETE GENERALE SA	RON	391 903,42	429 654,72	0,64
Energy			**1 084 933,05**	**1 199 535,96**	**1,80**
82 052,00	SOCIETATEA NATIONALA DE GAZE	RON	539 824,76	657 131,90	0,99
7 892 637,00	OMV PETROM SA	RON	545 108,29	542 404,06	0,81
Multi-Utilities			**654 883,46**	**478 972,90**	**0,72**
227 009,00	SOCIETATEA ENERGETICA ELECTRICA SA	RON	654 883,46	478 972,90	0,72
SLOVENIA			**2 763 870,28**	**2 936 827,10**	**4,40**
Health			**1 670 745,41**	**1 732 092,60**	**2,59**
29 967,00	KRKA DD NOVO MESTO	EUR	1 670 745,41	1 732 092,60	2,59
Finance			**917 324,83**	**1 033 910,00**	**1,55**
28 085,00	ZAVAROVALNICA TRIGLAV DD	EUR	737 914,59	848 167,00	1,27
10 435,00	POZAVAROVALNICA SAVA DD	EUR	179 410,24	185 743,00	0,28
Consumer Retail			**175 800,04**	**170 824,50**	**0,26**
5 355,00	LUKA KOPER	EUR	175 800,04	170 824,50	0,26
MOROCCO			**2 503 444,02**	**2 540 208,20**	**3,81**
Finance			**851 613,64**	**936 782,34**	**1,40**
16 678,00	ATTIJARIWAFA BANK	MAD	640 239,98	707 729,03	1,06
7 022,00	BMCE BANK	MAD	133 736,24	131 237,02	0,20
3 555,00	BANQUE CENTRALE POPULAIRE	MAD	71 367,49	90 513,61	0,13
19,00	WAFA ASSURANCE	MAD	6 269,93	7 302,68	0,01
Telecommunication			**831 400,46**	**899 554,08**	**1,35**
71 937,00	MAROC TELECOM	MAD	831 400,46	899 554,08	1,35
Industries			**492 107,62**	**432 382,41**	**0,65**
2 773,00	LAFARGEHOLCIM MAROC SA	MAD	488 496,66	427 124,10	0,64
32,00	CIMENTS DU MAROC	MAD	3 610,96	5 258,31	0,01
Basic Goods			**244 684,65**	**217 032,77**	**0,33**
8 903,00	COSUMAR	MAD	244 684,65	217 032,77	0,33
Energy			**82 440,96**	**53 034,58**	**0,08**
534,00	TOTAL MAROC SA	MAD	82 440,96	53 034,58	0,08
Raw materials			**1 196,69**	**1 422,02**	**0,00**
10,00	MANAGEM SA	MAD	1 196,69	1 422,02	0,00
BAHAMAS			**1 977 007,72**	**1 944 736,42**	**2,91**
Finance			**1 975 863,67**	**1 943 910,21**	**2,91**
3 656 874,00	AHLI UNITED BANK BSC	KWD	1 916 976,72	1 893 220,76	2,84
162 096,00	GFH FINANCIAL GROUP BSC	AED	58 850,04	50 648,05	0,07
41,00	BBK BSC	BHD	36,91	41,40	0,00
Telecommunication			**1 144,05**	**826,21**	**0,00**
1 496,00	BAHRAIN TELECOMMUNICATIONS CO BSC	BHD	1 144,05	826,21	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MAURITIUS			**1 890 219,63**	**1 924 554,72**	**2,88**
Finance			**1 890 219,63**	**1 924 554,72**	**2,88**
219 400,00	MCB GROUP LTD	MUR	1 244 749,67	1 497 458,65	2,24
5 080 978,00	GREENBAY PROPERTIES LTD	ZAR	635 170,94	419 108,94	0,63
44 366,00	SBM HOLDINGS LTD	MUR	10 299,02	7 987,13	0,01
KAZAKHSTAN			**931 002,03**	**1 335 885,85**	**2,00**
Finance			**931 002,03**	**1 335 885,85**	**2,00**
128 902,00	HALYK SAVINGS BANK OF KAZAKHSTAN JSC -GDR- REG	USD	931 002,03	1 335 885,85	2,00
LUXEMBOURG			**1 031 307,41**	**1 200 283,10**	**1,80**
Computing and IT			**807 836,15**	**1 036 816,51**	**1,55**
21 316,00	GLOBANT SA	USD	807 836,15	1 036 816,51	1,55
Consumer Retail			**215 032,05**	**154 045,93**	**0,23**
21 310,00	CORP AMERICA AIRPORTS SA	USD	215 032,05	154 045,93	0,23
Basic Goods			**8 439,21**	**9 420,66**	**0,02**
827,00	MHP SE -GDR-	USD	8 439,21	9 420,66	0,02
SRI LANKA			**781 804,32**	**640 395,62**	**0,96**
Finance			**781 159,35**	**639 809,05**	**0,96**
961 395,00	COMMERCIAL BANK OF CEYLON PLC	LKR	781 159,35	639 809,05	0,96
Consumer Retail			**644,97**	**586,57**	**0,00**
735,00	JOHN KEELLS HOLDINGS PLC	LKR	644,97	586,57	0,00
OMAN			**554 659,76**	**607 383,46**	**0,91**
Finance			**547 233,26**	**585 959,12**	**0,88**
692 562,00	BANK MUSCAT SAOG	OMR	542 724,45	582 541,51	0,87
6 200,00	NATIONAL BANK OF OMAN SAOG	OMR	3 233,68	2 414,38	0,01
2 652,00	BANK DHOFAR SAOG	OMR	1 275,13	1 003,23	0,00
Industries			**6 820,36**	**21 131,30**	**0,03**
22 610,00	RENAISSANCE SERVICES SAOG	OMR	6 820,36	21 131,30	0,03
Telecommunication			**606,14**	**293,04**	**0,00**
177,00	OMAN TELECOMMUNICATIONS CO SAOG	OMR	606,14	293,04	0,00
SERBIA			**599 496,61**	**572 282,25**	**0,86**
Energy			**431 559,21**	**349 331,52**	**0,52**
60 124,00	NIS AD NOVI SAD	RSD	431 559,21	349 331,52	0,52
Industries			**167 937,40**	**222 950,73**	**0,34**
15 772,00	AERODROM NIKOLA TESLA AD BEOGRAD	RSD	167 937,40	222 950,73	0,34
PAKISTAN			**505 387,00**	**435 278,45**	**0,65**
Energy			**253 654,99**	**249 577,69**	**0,37**
120 098,00	OIL & GAS DEVELOPMENT CO LTD	PKR	147 606,49	131 803,82	0,19
16 608,00	PAKISTAN OILFIELDS LTD	PKR	68 413,83	78 682,41	0,12
25 794,00	PAKISTAN PETROLEUM LTD	PKR	37 634,67	39 091,46	0,06
Finance			**175 200,01**	**124 045,16**	**0,18**
39 775,00	HABIB BANK LTD	PKR	70 330,87	46 686,86	0,07
23 325,00	MCB BANK LTD	PKR	40 955,34	32 531,86	0,05
19 826,00	UNITED BANK LTD	PKR	32 984,98	23 626,38	0,03
63 461,00	NATIONAL BANK OF PAKISTAN	PKR	30 928,82	21 200,06	0,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**19 384,80**	**18 101,30**	**0,03**
8 178,00	ENGRO CORP LTD	PKR	19 384,80	18 101,30	0,03
Industries			**25 654,12**	**17 611,62**	**0,03**
2 982,00	LUCKY CEMENT LTD	PKR	15 352,68	10 681,65	0,02
173 004,00	K-ELECTRIC LTD	PKR	10 301,44	6 929,97	0,01
Multi-Utilities			**17 011,47**	**10 922,79**	**0,02**
16 806,00	HUB POWER CO LTD	PKR	17 011,47	10 922,79	0,02
Basic Goods			**5 354,05**	**9 215,72**	**0,01**
586,00	PAKISTAN TOBACCO CO LTD	PKR	5 354,05	9 215,72	0,01
Consumer Retail			**9 127,56**	**5 804,17**	**0,01**
579,00	INDUS MOTOR CO LTD	PKR	9 127,56	5 804,17	0,01
UNITED KINGDOM			**365 598,73**	**374 113,73**	**0,56**
Raw materials			**365 598,73**	**374 113,73**	**0,56**
39 246,00	KAZ MINERALS PLC	GBP	365 598,73	374 113,73	0,56
TOGO			**396 089,07**	**288 982,26**	**0,43**
Finance			**396 089,07**	**288 982,26**	**0,43**
6 098 530,00	ECOBANK TRANSNATIONAL INC	NGN	396 089,07	288 982,26	0,43
BRITISH VIRGIN ISLANDS			**272 673,17**	**248 072,90**	**0,37**
Telecommunication			**272 673,17**	**248 072,90**	**0,37**
13 812,00	DESPEGAR.COM CORP	USD	272 673,17	248 072,90	0,37
LITHUANIA			**172 726,76**	**170 399,43**	**0,26**
Finance			**170 669,32**	**167 974,63**	**0,25**
333 283,00	SIAULIU BANKAS AB	EUR	170 669,32	167 974,63	0,25
Telecommunication			**2 057,44**	**2 424,80**	**0,01**
2 165,00	TELIA LIETUVA AB	EUR	2 057,44	2 424,80	0,01
ESTONIA			**103 722,02**	**102 990,71**	**0,16**
Industries			**103 722,02**	**102 990,71**	**0,16**
96 253,00	TALLINK GRUPP AS	EUR	103 722,02	102 990,71	0,16
NETHERLANDS			**16 184,99**	**10 706,20**	**0,02**
Basic Goods			**16 184,99**	**10 706,20**	**0,02**
1 397,00	ASTARTA HOLDING NV	PLN	16 184,99	10 706,20	0,02
CYPRUS			**10 089,29**	**9 289,30**	**0,02**
Basic Goods			**10 089,29**	**9 289,30**	**0,02**
13 672,00	AGROTON PUBLIC LTD	PLN	10 089,29	9 289,30	0,02
TUNISIA			**929,74**	**1 469,81**	**0,00**
Finance			**929,74**	**1 469,81**	**0,00**
27,00	BANQUE INTERNATIONALE ARABE DE TUNISIE	TND	929,74	1 469,81	0,00
JORDAN			**934,96**	**1 064,21**	**0,00**
Finance			**934,96**	**1 064,21**	**0,00**
126,00	ARAB BANK PLC	JOD	934,96	1 064,21	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CROATIA			**46,53**	**57,36**	**0,00**
Basic Goods			**46,53**	**57,36**	**0,00**
1,00	ADRIS GRUPA DD -PREF-	HRK	46,53	57,36	0,00
UKRAINE			**242,85**	**0,00**	**0,00**
Energy			**242,85**	**0,00**	**0,00**
2,00	UKRNAFTA PJSC -ADR-	EUR	242,85	0,00	0,00
Rights			**0,00**	**1 147,81**	**0,00**
TUNISIA			**0,00**	**1 147,81**	**0,00**
Finance			**0,00**	**1 147,81**	**0,00**
1 749,00	BANQUE DE TUNISIE 04/05/2048	TND	0,00	1 147,81	0,00
INVESTMENT FUNDS			**4 127 233,23**	**5 248 198,33**	**7,86**
UCI Units			**4 127 233,23**	**5 248 198,33**	**7,86**
LUXEMBOURG			**4 127 233,23**	**5 248 198,33**	**7,86**
Finance			**4 127 233,23**	**5 248 198,33**	**7,86**
191 645,00	DB X-TRACKERS FTSE VIETNAM SWAP UCITS ETF	EUR	4 127 233,23	5 248 198,33	7,86
Total Portfolio			**70 604 603,56**	**68 201 284,24**	**102,19**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**21 957,93**
Unrealised profit on forward foreign exchange contracts					**96 526,96**
22/10/2018	1 200 000,00	USD	963 675,99	EUR	55 373,35
22/10/2018	1 100 000,00	USD	899 027,82	EUR	35 100,74
22/10/2018	855 260,65	EUR	1 000 000,00	USD	6 052,87
Unrealised loss on forward foreign exchange contracts					**(74 569,03)**
22/10/2018	928 493,27	EUR	1 165 000,00	USD	(60 833,79)
22/10/2018	839 450,48	EUR	1 000 000,00	USD	(9 757,30)
22/10/2018	335 705,17	EUR	400 000,00	USD	(3 977,94)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	268 686 885,21
Banks		45 812 126,18
Amounts due from brokers	(Notes 2, 8)	882 285,34
Option contracts	(Notes 2, 8)	285 635,44
Swap premium paid	(Notes 2, 8)	3 524 601,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 200 036,30
Unrealised profit on swap contracts	(Notes 2, 8)	116 757,33
Interest receivable on swap contracts	(Notes 2, 8)	1 312,23
Other interest receivable		4 025 840,86
Receivable on investments sold		1 545 570,19
Receivable on subscriptions		14 259 910,77
Other assets	(Note 10)	19 325,01
Total assets		**340 360 286,31**
Liabilities		
Bank overdrafts		(41 944,10)
Swap premium received	(Notes 2, 8)	(858 573,27)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(2 949 870,64)
Unrealised loss on future contracts	(Notes 2, 8)	(29 441,98)
Unrealised loss on swap contracts	(Notes 2, 8)	(407 288,24)
Interest payable on swap contracts	(Notes 2, 8)	(19 678,29)
Payable on investments purchased		(20 251 658,31)
Payable on redemptions		(39 120,98)
Other liabilities		(203 986,73)
Total liabilities		**(24 801 562,54)**
Total net assets		**315 558 723,77**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	95,21	3 314 411,376

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**181 018 131,91**
Net income from investments	(Note 2)	5 399 542,11
Interest received on swap contracts	(Notes 2, 8)	8 503,96
Other income	(Note 5)	20 231,23
Total income		**5 428 277,30**
Management fee	(Note 5)	(673 459,53)
Depositary fee	(Note 7)	(60 802,71)
Subscription tax	(Note 3)	(17 602,55)
Interest paid on swap contracts	(Notes 2, 8)	(50 712,17)
Other charges and taxes	(Notes 4, 7)	(170 200,74)
Total expenses		**(972 777,70)**
Net investment income / (loss)		**4 455 499,60**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(4 220 875,88)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(6 530 779,93)
- option contracts	(Notes 2, 8)	(91 042,98)
- forward foreign exchange contracts	(Notes 2, 8)	(2 124 555,49)
- foreign currencies		67 210,10
- future contracts	(Notes 2, 8)	(29 441,98)
- swap contracts	(Notes 2, 8)	(290 530,91)
Net result of operations for the period		**(8 764 517,47)**
Subscriptions for the period		179 946 083,89
Redemptions for the period		(36 640 974,56)
Net assets at the end of the period		**315 558 723,77**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**285 292 209,03**	**268 686 885,21**	**85,14**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**230 661 080,62**	**214 232 547,52**	**67,89**
Ordinary Bonds			**156 569 951,43**	**141 337 451,57**	**44,79**
POLAND			**38 939 153,37**	**38 142 150,00**	**12,09**
Government			**38 939 153,37**	**38 142 150,00**	**12,09**
90 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 2.50% 25/07/2027	PLN	19 943 428,13	19 503 823,00	6,18
80 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 3.25% 25/07/2025	PLN	18 995 725,24	18 638 327,00	5,91
RUSSIA			**28 899 948,68**	**27 853 448,51**	**8,83**
Government			**25 994 588,00**	**25 408 568,44**	**8,05**
900 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	RUB	11 949 331,22	12 145 789,07	3,85
500 000 000,00	RUSSIAN FEDERAL BOND - OFZ 8.15% 03/02/2027	RUB	7 372 650,11	7 090 859,22	2,25
450 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.70% 23/03/2033	RUB	6 672 606,67	6 171 920,15	1,95
Raw materials			**2 905 360,68**	**2 444 880,07**	**0,78**
160 000 000,00	EVRAZHOLDING FINANCE OOO 12.60% 23/03/2021	RUB	2 905 360,68	2 444 880,07	0,78
TURKEY			**23 989 361,09**	**18 426 511,56**	**5,84**
Government			**23 989 361,09**	**18 426 511,56**	**5,84**
50 000 000,00	TURKEY GOVERNMENT BOND 8.50% 10/07/2019	TRY	8 593 650,63	8 530 352,69	2,70
30 000 000,00	TURKEY GOVERNMENT BOND 10.60% 11/02/2026	TRY	6 321 970,38	4 291 930,10	1,36
20 000 000,00	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	TRY	4 814 079,61	2 999 897,72	0,95
20 000 000,00	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	TRY	4 259 660,47	2 604 331,05	0,83
INDONESIA			**19 352 961,11**	**16 716 276,47**	**5,30**
Government			**19 352 961,11**	**16 716 276,47**	**5,30**
100 000 000 000,00	INDONESIA TREASURY BOND 7.00% 15/05/2027	IDR	7 062 789,58	5 642 998,47	1,79
100 000 000 000,00	INDONESIA TREASURY BOND 6.125% 15/05/2028	IDR	5 804 694,76	5 318 391,42	1,69
50 000 000 000,00	INDONESIA TREASURY BOND 8.25% 15/05/2036	IDR	3 410 047,54	2 962 763,96	0,94
50 000 000 000,00	INDONESIA TREASURY BOND 7.50% 15/05/2038	IDR	3 075 429,23	2 792 122,62	0,88
BRAZIL			**13 964 271,47**	**10 232 859,33**	**3,24**
Government			**13 964 271,47**	**10 232 859,33**	**3,24**
50 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2027	BRL	13 964 271,47	10 232 859,33	3,24
COLOMBIA			**9 544 746,96**	**8 509 126,73**	**2,70**
Government			**7 096 114,73**	**6 249 832,04**	**1,98**
20 000 000 000,00	COLOMBIAN TES 7.75% 18/09/2030	COP	7 096 114,73	6 249 832,04	1,98
Telecommunication			**2 448 632,23**	**2 259 294,69**	**0,72**
9 324 000 000,00	EMPRESA DE TELECOMUNICACIONES DE BOGOTA 7.00% 17/01/2023	COP	2 448 632,23	2 259 294,69	0,72
THAILAND			**8 545 492,20**	**8 472 930,88**	**2,68**
Government			**8 545 492,20**	**8 472 930,88**	**2,68**
300 000 000,00	THAILAND GOVERNMENT BOND 3.85% 12/12/2025	THB	8 545 492,20	8 472 930,88	2,68
LUXEMBOURG			**7 912 453,05**	**7 852 771,39**	**2,49**
Finance			**3 377 767,28**	**3 518 237,53**	**1,12**
4 000 000,00	UNIGEL LUXEMBOURG SA 10.50% 22/01/2024	USD	3 377 767,28	3 518 237,53	1,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 390 625,00**	**2 303 050,00**	**0,73**
2 500 000,00	ALDESA FINANCIAL SERVICES SA 7.25% 01/04/2021	EUR	2 390 625,00	2 303 050,00	0,73
Telecommunication			**2 144 060,77**	**2 031 483,86**	**0,64**
3 000 000,00	INTELSAT LUXEMBOURG SA 8.125% 01/06/2023	USD	2 144 060,77	2 031 483,86	0,64
JERSEY			**3 080 805,94**	**3 225 248,07**	**1,02**
Energy			**3 080 805,94**	**3 225 248,07**	**1,02**
4 000 000,00	KUWAIT ENERGY PLC 9.50% 04/08/2019	USD	3 080 805,94	3 225 248,07	1,02
MEXICO			**2 340 757,56**	**1 906 128,63**	**0,60**
Telecommunication			**2 340 757,56**	**1 906 128,63**	**0,60**
60 000 000,00	GRUPO TELEVISA SAB 7.25% 14/05/2043	MXN	2 340 757,56	1 906 128,63	0,60
Zero-Coupon Bonds			**74 091 129,19**	**72 895 095,95**	**23,10**
ITALY			**25 010 391,85**	**25 002 000,00**	**7,92**
Government			**25 010 391,85**	**25 002 000,00**	**7,92**
25 000 000,00	BOT 0.00% 13/07/2018	EUR	25 010 391,85	25 002 000,00	7,92
GREECE			**24 927 600,00**	**24 940 950,00**	**7,90**
Government			**24 927 600,00**	**24 940 950,00**	**7,90**
15 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 0.00% 02/11/2018	EUR	14 970 000,00	14 955 150,00	4,74
10 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 0.00% 31/08/2018	EUR	9 957 600,00	9 985 800,00	3,16
BRAZIL			**12 815 057,89**	**11 632 387,98**	**3,69**
Government			**12 815 057,89**	**11 632 387,98**	**3,69**
55 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2019	BRL	12 815 057,89	11 632 387,98	3,69
POLAND			**11 338 079,45**	**11 319 757,97**	**3,59**
Government			**11 338 079,45**	**11 319 757,97**	**3,59**
50 000 000,00	REPUBLIC OF POLAND GOVERNMENT BOND 0.00% 25/04/2019	PLN	11 338 079,45	11 319 757,97	3,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**14 121 468,23**	**13 763 563,09**	**4,36**
Ordinary Bonds			**14 121 468,23**	**13 763 563,09**	**4,36**
BERMUDA			**4 839 762,59**	**4 460 620,75**	**1,41**
Telecommunication			**4 839 762,59**	**4 460 620,75**	**1,41**
8 000 000,00	DIGICEL GROUP LTD 7.125% 01/04/2022	USD	4 839 762,59	4 460 620,75	1,41
MAURITIUS			**3 120 055,18**	**3 095 514,92**	**0,98**
Finance			**3 120 055,18**	**3 095 514,92**	**0,98**
3 500 000,00	LODHA DEVELOPERS INTERNATIONAL LTD 12.00% 13/03/2020	USD	3 120 055,18	3 095 514,92	0,98
LUXEMBOURG			**2 881 417,42**	**2 980 432,10**	**0,95**
Industries			**2 881 417,42**	**2 980 432,10**	**0,95**
4 500 000,00	ANDRADE GUTIERREZ INTERNATIONAL SA 4.00% 30/04/2018	USD	2 881 417,42	2 980 432,10	0,95
CAYMAN ISLANDS			**2 491 606,52**	**2 436 477,05**	**0,77**
Raw materials			**1 661 410,18**	**1 563 658,27**	**0,49**
2 500 000,00	CSN ISLANDS XII CORP 7.00% 29/09/2049	USD	1 661 410,18	1 563 658,27	0,49
Consumer Retail			**830 196,34**	**872 818,78**	**0,28**
1 000 000,00	NAGACORP LTD 9.375% 21/05/2021	USD	830 196,34	872 818,78	0,28

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**788 626,52**	**790 518,27**	**0,25**
Finance			**788 626,52**	**790 518,27**	**0,25**
1 000 000,00	ALPHA HOLDING SA DE CV 10.00% 19/12/2022	USD	788 626,52	790 518,27	0,25
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**15 009 660,06**	**14 959 119,86**	**4,74**
Ordinary Bonds			**15 009 660,06**	**14 959 119,86**	**4,74**
MALAYSIA			**15 009 660,06**	**14 959 119,86**	**4,74**
Government			**15 009 660,06**	**14 959 119,86**	**4,74**
45 000 000,00	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	MYR	9 752 326,04	9 658 695,24	3,06
25 000 000,00	MALAYSIA GOVERNMENT BOND 3.62% 30/11/2021	MYR	5 257 334,02	5 300 424,62	1,68
INVESTMENT FUNDS			**25 500 000,12**	**25 731 654,74**	**8,15**
UCI Units			**25 500 000,12**	**25 731 654,74**	**8,15**
LUXEMBOURG			**25 500 000,12**	**25 731 654,74**	**8,15**
Finance			**25 500 000,12**	**25 731 654,74**	**8,15**
250 088,98	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	25 500 000,12	25 731 654,74	8,15
Total Portfolio			**285 292 209,03**	**268 686 885,21**	**85,14**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(29 441,98)**	**3 416 608,10**
Unrealised loss on future contracts and commitment						**(29 441,98)**	**3 416 608,10**
100 000	(25)	Sale	US ULTRA BOND (CBT)	19/09/2018	USD	(29 441,98)	3 416 608,10

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**151 258,42**	**26 765,44**	**—**
PURCHASED OPTION CONTRACTS				**151 258,42**	**26 765,44**	**—**
500	PUT	US 10YR 117,50 24/08/18	USD	151 258,42	26 765,44	—
UNQUOTED				**225 420,00**	**258 870,00**	**—**
PURCHASED OPTION CONTRACTS				**225 420,00**	**258 870,00**	**—**
30 000 000	PUT	EUR/USD PUT 1,16 14/09/18	EUR	225 420,00	258 870,00	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 749 834,34)**
Unrealised profit on forward foreign exchange contracts					**1 200 036,30**
19/09/2018	700 000 000,00	MXN	29 361 230,19	EUR	594 873,38
19/09/2018	50 000 000,00	TRY	8 760 322,55	EUR	229 957,27
19/09/2018	15 581 571,24	EUR	2 000 000 000,00	JPY	123 411,68
19/09/2018	25 621 496,37	EUR	30 000 000,00	USD	75 933,10
19/09/2018	15 442 135,19	EUR	250 000 000,00	ZAR	67 276,20
19/09/2018	25 589 651,68	EUR	30 000 000,00	USD	44 088,41
19/09/2018	9 031 308,03	EUR	50 000 000,00	TRY	41 028,21
19/09/2018	25 000 000,00	USD	21 267 124,18	EUR	20 845,21
19/09/2018	11 388 172,18	EUR	50 000 000,00	PLN	2 622,84
Unrealised loss on forward foreign exchange contracts					**(2 949 870,64)**
19/09/2018	400 000 000,00	ZAR	25 230 327,18	EUR	(630 552,80)
19/09/2018	485 000 000,00	THB	12 916 490,23	EUR	(422 865,83)
23/07/2018	250 000 000,00	ZAR	15 869 473,19	EUR	(309 051,32)
19/09/2018	3 655 000 000,00	HUF	11 333 104,21	EUR	(241 416,37)
19/09/2018	1 500 000 000,00	JPY	11 814 282,32	EUR	(220 662,65)
19/09/2018	20 000 000,00	BRL	4 562 043,80	EUR	(171 646,99)
19/09/2018	3 000 000 000,00	JPY	23 334 287,71	EUR	(147 048,37)
19/09/2018	20 000 000,00	USD	17 163 430,69	EUR	(133 055,18)
19/09/2018	280 000 000,00	CZK	10 864 337,18	EUR	(125 907,17)
19/09/2018	40 000 000,00	PLN	9 227 190,50	EUR	(118 751,03)
26/09/2018	2 700 000 000,00	CLP	3 638 814,30	EUR	(109 065,36)
23/07/2018	15 464 848,92	EUR	250 000 000,00	ZAR	(95 572,95)
19/09/2018	200 000 000 000,00	IDR	11 834 319,52	EUR	(74 824,05)
19/09/2018	400 000 000,00	RUB	5 444 951,20	EUR	(56 381,36)
19/09/2018	10 000 000,00	PLN	2 324 264,13	EUR	(47 154,26)
19/09/2018	15 000 000,00	CHF	12 977 967,74	EUR	(28 264,51)
19/09/2018	14 000 000,00	PEN	3 647 353,07	EUR	(17 650,44)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(18 366,06)**	**(290 530,91)**
LEBANESE REPUBLIC	USD	S	5 000 000,00	MERRYLL LINCH INTERNATIONAL	20/06/2023	1 312,23	(132 969,41)
REPUBLIC OF INDONESIA	USD	L	10 000 000,00	CITIGROUP GLOBAL MARKETS LIMITED	20/06/2023	(2 624,43)	32 720,20
REPUBLIC OF SOUTH AFRICA	USD	L	10 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2023	(2 621,84)	20 975,78
REPUBLIC OF TURKEY	USD	L	10 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2023	(2 621,79)	15 852,06
REPUBLIC OF TURKEY	USD	L	25 000 000,00	MERRYLL LINCH INTERNATIONAL	20/06/2023	(6 561,37)	(207 049,34)
UNITED MEXICAN STATES	USD	L	10 000 000,00	CITIGROUP GLOBAL MARKETS LIMITED	20/06/2023	(2 624,43)	47 209,29
UNITED MEXICAN STATES	USD	L	10 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2023	(2 624,43)	(67 269,49)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	342 628 949,53
Banks		6 524 046,95
Amounts due from brokers	(Notes 2, 8)	22 740 888,71
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 388 363,41
Receivable on investments sold		9 577 852,33
Receivable on subscriptions		1 306 354,88
Other assets	(Note 10)	400 580,75
Total assets		**384 567 036,56**
Liabilities		
Bank overdrafts		(136 632,92)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(142 668,23)
Unrealised loss on future contracts	(Notes 2, 8)	(343 282,80)
Payable on investments purchased		(29 594 627,39)
Payable on redemptions		(16 245,83)
Other liabilities		(243 295,63)
Total liabilities		**(30 476 752,80)**
Total net assets		**354 090 283,76**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	107,56	47 268,446
Class S Units	EUR	99,61	7 781,793
Class Z Units	EUR	110,10	3 162 789,083

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**288 831 757,79**
Net income from investments	(Note 2)	3 565 983,20
Other income	(Note 5)	2 847,53
Total income		**3 568 830,73**
Management fee	(Note 5)	(1 022 867,64)
Depositary fee	(Note 7)	(89 332,91)
Subscription tax	(Note 3)	(17 374,84)
Other charges and taxes	(Notes 4, 7)	(207 617,76)
Total expenses		**(1 337 193,15)**
Net investment income / (loss)		**2 231 637,58**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(7 945 853,28)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	849 217,38
- forward foreign exchange contracts	(Notes 2, 8)	(2 687 117,35)
- foreign currencies		6 082,20
- future contracts	(Notes 2, 8)	(217 952,80)
Net result of operations for the period		**(7 763 986,27)**
Subscriptions for the period		97 014 054,99
Redemptions for the period		(23 991 542,75)
Net assets at the end of the period		**354 090 283,76**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**331 656 961,86**	**342 628 949,53**	**96,76**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**325 236 557,57**	**336 201 708,09**	**94,95**
Shares			**324 935 297,57**	**335 905 209,09**	**94,87**
UNITED STATES			**176 841 509,83**	**185 933 841,93**	**52,51**
Computing and IT			**37 894 819,87**	**40 363 686,72**	**11,40**
28 518,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	3 933 640,56	3 412 241,78	0,96
37 889,00	CITRIX SYSTEMS INC	USD	2 778 082,18	3 402 236,35	0,96
34 498,00	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	2 985 302,42	3 400 897,69	0,96
79 852,00	INTEL CORP	USD	2 790 734,98	3 399 804,05	0,96
40 031,00	MICROSOFT CORP	USD	2 603 057,54	3 380 973,16	0,96
89 309,00	ORACLE CORP	USD	3 614 879,43	3 370 264,95	0,95
84 984,00	APPLIED MATERIALS INC	USD	3 347 461,75	3 362 090,94	0,95
60 113,00	XILINX INC	USD	3 440 328,36	3 360 004,02	0,95
35 568,00	TEXAS INSTRUMENTS INC	USD	2 749 901,96	3 358 631,59	0,95
40 554,00	SKYWORKS SOLUTIONS INC	USD	3 370 064,34	3 357 066,01	0,95
37 922,00	KLA-TENCOR CORP	USD	3 262 718,72	3 330 170,86	0,94
21 813,00	LAM RESEARCH CORP	USD	3 018 647,63	3 229 305,32	0,91
Finance			**38 052 516,30**	**40 310 318,49**	**11,39**
84 012,00	CBRE GROUP INC -A-	USD	2 831 310,80	3 435 168,65	0,97
48 785,00	MARSH & MCLENNAN COS INC	USD	3 348 421,61	3 425 039,38	0,97
29 922,00	VISA INC -A-	USD	3 344 103,94	3 394 430,38	0,96
40 385,00	AMERICAN EXPRESS CO	USD	3 091 341,29	3 389 772,00	0,96
82 993,00	MORGAN STANLEY	USD	3 480 154,02	3 369 334,51	0,95
138 971,00	BANK OF AMERICA CORP	USD	3 164 117,80	3 355 394,46	0,95
37 907,00	NORTHERN TRUST CORP	USD	3 077 224,57	3 340 541,78	0,94
42 311,00	CAPITAL ONE FINANCIAL CORP	USD	3 322 956,80	3 330 374,91	0,94
33 428,00	T ROWE PRICE GROUP INC	USD	2 518 948,82	3 323 759,03	0,94
71 878,00	BANK OF NEW YORK MELLON CORP	USD	3 208 794,35	3 320 096,68	0,94
7 764,00	BLACKROCK INC	USD	3 412 608,97	3 318 525,88	0,94
41 488,00	STATE STREET CORP	USD	3 252 533,33	3 307 880,83	0,93
Industries			**32 694 607,66**	**30 418 428,83**	**8,59**
65 764,00	AGCO CORP	USD	3 801 323,10	3 420 143,35	0,97
24 743,00	SNAP-ON INC	USD	3 432 500,23	3 406 015,37	0,96
29 262,00	CATERPILLAR INC	USD	3 094 946,55	3 400 260,23	0,96
20 176,00	3M CO	USD	3 657 217,62	3 399 444,15	0,96
25 452,00	PARKER-HANNIFIN CORP	USD	3 693 834,47	3 397 449,78	0,96
110 974,00	BALL CORP	USD	3 502 333,24	3 378 976,49	0,96
29 612,00	CUMMINS INC	USD	3 989 365,53	3 373 212,54	0,95
104 155,00	MASCO CORP	USD	3 330 373,47	3 338 168,32	0,94
60 888,00	OWENS CORNING	USD	4 192 713,45	3 304 758,60	0,93
Consumer Retail			**25 507 404,98**	**28 230 743,06**	**7,97**
46 910,00	TOTAL SYSTEM SERVICES INC	USD	3 011 776,93	3 395 855,85	0,96
60 888,00	COLGATE-PALMOLIVE CO	USD	3 634 660,75	3 379 854,90	0,95
192 348,00	WESTERN UNION CO	USD	3 300 744,73	3 349 263,98	0,95
29 685,00	TIFFANY & CO	USD	2 441 606,47	3 345 933,21	0,95
158 522,00	SABRE CORP	USD	2 637 549,50	3 345 450,22	0,94
68 066,00	WESTROCK CO	USD	3 365 848,46	3 324 158,84	0,94
30 644,00	MARRIOTT INTERNATIONAL INC -A-	USD	2 870 078,99	3 322 794,51	0,94
58 421,00	ROBERT HALF INTERNATIONAL INC	USD	2 689 042,53	3 257 424,06	0,92
17 100,00	WYNDHAM HOTELS & RESORTS INC	USD	881 858,63	861 626,97	0,24
17 100,00	WYNDHAM DESTINATIONS INC	USD	674 237,99	648 380,52	0,18

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**14 833 636,20**	**16 966 914,68**	**4,79**
93 213,00	CISCO SYSTEMS INC	USD	2 887 039,72	3 435 359,23	0,97
29 040,00	VERISIGN INC	USD	2 657 084,51	3 417 990,74	0,97
38 042,00	WALT DISNEY CO	USD	3 529 678,68	3 414 997,48	0,96
1 944,00	BOOKING HOLDINGS INC	USD	2 960 732,89	3 375 154,18	0,95
573 154,00	SIRIUS XM HOLDINGS INC	USD	2 799 100,40	3 323 413,05	0,94
Health			**14 446 539,04**	**15 974 864,46**	**4,51**
13 364,00	HUMANA INC	USD	2 722 851,74	3 406 728,29	0,96
21 487,00	AMGEN INC	USD	3 275 005,25	3 397 099,59	0,96
35 397,00	QUEST DIAGNOSTICS INC	USD	3 088 009,49	3 333 085,96	0,94
21 646,00	LABORATORY CORP OF AMERICA HOLDINGS	USD	2 831 725,00	3 328 426,80	0,94
25 765,00	VARIAN MEDICAL SYSTEMS INC	USD	2 528 947,56	2 509 523,82	0,71
Basic Goods			**9 911 110,89**	**10 339 274,51**	**2,92**
30 237,00	CLOROX CO	USD	3 419 713,61	3 502 678,68	0,99
36 707,00	PEPSICO INC	USD	3 255 079,50	3 422 799,34	0,97
39 038,00	AVERY DENNISON CORP	USD	3 236 317,78	3 413 796,49	0,96
Raw materials			**3 500 874,89**	**3 329 611,18**	**0,94**
37 477,00	PPG INDUSTRIES INC	USD	3 500 874,89	3 329 611,18	0,94
JAPAN			**30 695 379,49**	**30 939 699,56**	**8,74**
Industries			**9 664 024,66**	**9 315 823,84**	**2,63**
28 600,00	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	729 405,50	796 141,58	0,22
23 700,00	FUJIFILM HOLDINGS CORP	JPY	821 436,18	792 787,21	0,22
130 000,00	HITACHI LTD	JPY	854 586,46	785 687,20	0,22
27 000,00	SUMITOMO HEAVY INDUSTRIES LTD	JPY	934 206,41	780 831,17	0,22
23 400,00	ASAHI GLASS CO LTD	JPY	759 791,79	780 761,57	0,22
86 700,00	OBAYASHI CORP	JPY	860 123,05	772 983,42	0,22
56 700,00	NIKON CORP	JPY	910 883,42	772 960,22	0,22
116 000,00	KAJIMA CORP	JPY	936 020,59	769 603,53	0,22
7 500,00	DAIKIN INDUSTRIES LTD	JPY	683 258,16	769 580,33	0,22
15 800,00	HOYA CORP	JPY	692 804,82	769 574,14	0,22
4 300,00	CENTRAL JAPAN RAILWAY CO	JPY	645 345,11	763 417,50	0,22
56 500,00	KUBOTA CORP	JPY	836 163,17	761 495,97	0,21
Consumer Retail			**7 063 149,02**	**7 010 359,88**	**1,98**
54 400,00	SEKISUI CHEMICAL CO LTD	JPY	766 719,83	794 186,80	0,23
12 000,00	SECOM CO LTD	JPY	758 733,48	789 367,88	0,22
18 800,00	DENSO CORP	JPY	791 137,37	786 751,19	0,22
26 900,00	DAIWA HOUSE INDUSTRY CO LTD	JPY	811 170,58	785 427,38	0,22
51 500,00	SEKISUI HOUSE LTD	JPY	784 375,00	780 521,86	0,22
54 600,00	MITSUI & CO LTD	JPY	788 461,63	780 007,65	0,22
31 000,00	HONDA MOTOR CO LTD	JPY	840 203,33	779 771,81	0,22
24 300,00	ANA HOLDINGS INC	JPY	803 495,51	764 567,33	0,22
26 100,00	TOHO CO LTD	JPY	718 852,29	749 757,98	0,21
Finance			**4 429 741,62**	**4 595 472,86**	**1,30**
127 800,00	TOKYU FUDOSAN HOLDINGS CORP	JPY	689 868,69	772 786,24	0,22
23 200,00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	807 066,13	772 473,84	0,22
22 700,00	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	735 580,71	771 096,68	0,22
144 800,00	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	696 199,18	762 495,78	0,22
59 200,00	T&D HOLDINGS INC	JPY	791 802,14	761 951,41	0,21
47 400,00	JAPAN EXCHANGE GROUP INC	JPY	709 224,77	754 668,91	0,21
Telecommunication			**3 504 120,93**	**3 826 945,34**	**1,08**
19 400,00	DENTSU INC	JPY	766 565,83	787 558,47	0,22
34 800,00	SBI HOLDINGS INC	JPY	492 626,93	767 988,98	0,22
32 700,00	KDDI CORP	JPY	752 624,85	766 399,94	0,22

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
34 700,00	NTT DOCOMO INC	JPY	729 084,50	757 330,07	0,21
19 200,00	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	763 218,82	747 667,88	0,21
Computing and IT			**1 616 657,76**	**1 569 903,66**	**0,44**
18 100,00	KONAMI HOLDINGS CORP	JPY	798 705,48	789 367,88	0,22
27 800,00	CANON INC	JPY	817 952,28	780 535,78	0,22
Multi-Utilities			**1 463 906,24**	**1 560 378,34**	**0,44**
34 400,00	TOKYO GAS CO LTD	JPY	722 038,10	782 170,44	0,22
43 900,00	OSAKA GAS CO LTD	JPY	741 868,14	778 207,90	0,22
Raw materials			**1 552 510,40**	**1 554 437,05**	**0,44**
34 400,00	MITSUI CHEMICALS INC	JPY	854 550,43	784 697,43	0,22
70 700,00	ASAHI KASEI CORP	JPY	697 959,97	769 739,62	0,22
Health			**1 401 268,86**	**1 506 378,59**	**0,43**
58 000,00	ASTELLAS PHARMA INC	JPY	708 068,04	757 494,38	0,22
41 300,00	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	693 200,82	748 884,21	0,21
FRANCE			**17 495 904,34**	**17 635 776,14**	**4,98**
Industries			**3 926 118,25**	**4 127 814,42**	**1,17**
12 589,00	THALES SA	EUR	1 146 653,62	1 389 196,15	0,39
19 206,00	SCHNEIDER ELECTRIC SE	EUR	1 268 218,29	1 371 692,52	0,39
19 739,00	IMERYS SA	EUR	1 511 246,34	1 366 925,75	0,39
Finance			**4 522 091,85**	**4 106 470,57**	**1,16**
70 738,00	CNP ASSURANCES	EUR	1 347 075,18	1 378 683,62	0,39
21 047,00	EURAZEO SA	EUR	1 661 931,23	1 367 002,65	0,39
64 753,00	AXA SA	EUR	1 513 085,44	1 360 784,30	0,38
Computing and IT			**3 673 635,47**	**3 904 537,05**	**1,10**
12 035,00	CAPGEMINI SE	EUR	1 102 935,56	1 386 432,00	0,39
11 479,00	ATOS SE	EUR	1 357 540,02	1 342 469,05	0,38
15 268,00	INGENICO GROUP SA	EUR	1 213 159,89	1 175 636,00	0,33
Consumer Retail			**2 625 056,09**	**2 849 503,04**	**0,80**
2 804,00	KERING SA	EUR	1 000 375,81	1 356 014,40	0,38
12 790,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1 466 155,72	1 333 997,00	0,38
5 894,00	EDENRED	EUR	158 524,56	159 491,64	0,04
Basic Goods			**1 506 479,77**	**1 354 094,06**	**0,38**
21 538,00	DANONE SA	EUR	1 506 479,77	1 354 094,06	0,38
Raw materials			**1 242 522,91**	**1 293 357,00**	**0,37**
12 755,00	ARKEMA SA	EUR	1 242 522,91	1 293 357,00	0,37
UNITED KINGDOM			**13 302 409,83**	**13 479 013,08**	**3,81**
Finance			**5 560 281,37**	**5 461 973,70**	**1,54**
226 037,00	INVESTEC PLC	GBP	1 430 820,14	1 375 125,98	0,39
38 467,00	SCHRODERS PLC	GBP	1 430 203,34	1 373 665,90	0,39
453 776,00	LEGAL & GENERAL GROUP PLC	GBP	1 430 782,00	1 364 909,43	0,38
132 393,00	3I GROUP PLC	GBP	1 268 475,89	1 348 272,39	0,38
Consumer Retail			**5 237 315,14**	**5 260 505,71**	**1,49**
56 062,00	BURBERRY GROUP PLC	GBP	1 089 365,61	1 369 313,89	0,39
673 247,00	TAYLOR WIMPEY PLC	GBP	1 483 336,63	1 361 963,42	0,38
218 146,00	BARRATT DEVELOPMENTS PLC	GBP	1 477 262,78	1 271 371,12	0,36
29 389,00	BERKELEY GROUP HOLDINGS PLC	GBP	1 187 350,12	1 257 857,28	0,36
Telecommunication			**1 219 819,73**	**1 383 291,43**	**0,39**
138 226,00	PEARSON PLC	GBP	1 219 819,73	1 383 291,43	0,39

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			**1 284 993,59**	**1 373 242,24**	**0,39**
481 910,00	WM MORRISON SUPERMARKETS PLC	GBP	1 284 993,59	1 373 242,24	0,39
CANADA			**12 000 088,31**	**12 278 111,16**	**3,47**
Finance			**6 126 959,88**	**6 183 738,84**	**1,75**
45 129,00	SUN LIFE FINANCIAL INC	CAD	1 519 104,02	1 552 338,04	0,44
23 382,00	BANK OF MONTREAL	CAD	1 553 355,32	1 547 073,07	0,44
31 136,00	TORONTO-DOMINION BANK	CAD	1 469 912,39	1 542 554,02	0,44
23 921,00	ROYAL BANK OF CANADA	CAD	1 584 588,15	1 541 773,71	0,43
Consumer Retail			**3 139 143,40**	**2 979 484,27**	**0,84**
40 407,00	LINAMAR CORP	CAD	1 882 393,56	1 520 931,16	0,43
29 298,00	MAGNA INTERNATIONAL INC	CAD	1 256 749,84	1 458 553,11	0,41
Computing and IT			**1 282 752,27**	**1 561 017,32**	**0,44**
28 778,00	CGI GROUP INC -A-	CAD	1 282 752,27	1 561 017,32	0,44
Industries			**1 451 232,76**	**1 553 870,73**	**0,44**
37 029,00	CCL INDUSTRIES INC -B-	CAD	1 451 232,76	1 553 870,73	0,44
GERMANY			**11 360 215,34**	**11 633 758,94**	**3,28**
Industries			**4 550 172,94**	**4 767 802,22**	**1,35**
16 905,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	1 239 714,97	1 396 691,10	0,40
8 975,00	HOCHTIEF AG	EUR	1 297 471,03	1 389 330,00	0,39
12 016,00	SIEMENS AG REG	EUR	1 390 173,85	1 360 451,52	0,38
8 620,00	HEIDELBERGCEMENT AG	EUR	622 813,09	621 329,60	0,18
Raw materials			**2 797 517,60**	**2 778 917,20**	**0,78**
18 419,00	COVESTRO AG	EUR	1 366 377,21	1 407 579,98	0,40
16 742,00	BASF SE	EUR	1 431 140,39	1 371 337,22	0,38
Basic Goods			**1 455 053,06**	**1 383 642,00**	**0,39**
12 636,00	HENKEL AG & CO KGAA -PREF-	EUR	1 455 053,06	1 383 642,00	0,39
Finance			**1 313 228,74**	**1 356 444,45**	**0,38**
11 883,00	DEUTSCHE BOERSE AG	EUR	1 313 228,74	1 356 444,45	0,38
Consumer Retail			**1 244 243,00**	**1 346 953,07**	**0,38**
71 649,00	TUI AG	GBP	1 244 243,00	1 346 953,07	0,38
IRELAND			**7 684 669,57**	**8 305 747,18**	**2,35**
Industries			**4 671 270,62**	**4 762 968,39**	**1,35**
44 529,00	INGERSOLL-RAND PLC	USD	3 330 522,59	3 422 196,44	0,97
44 177,00	CRH PLC	EUR	1 340 748,03	1 340 771,95	0,38
Computing and IT			**3 013 398,95**	**3 542 778,79**	**1,00**
25 285,00	ACCENTURE PLC -A-	USD	3 013 398,95	3 542 778,79	1,00
AUSTRALIA			**7 300 771,77**	**7 790 871,47**	**2,20**
Finance			**2 121 973,84**	**2 229 199,92**	**0,63**
14 388,00	MACQUARIE GROUP LTD	AUD	898 763,66	1 125 835,80	0,32
61 741,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	1 223 210,18	1 103 364,12	0,31
Industries			**2 090 167,83**	**2 215 506,92**	**0,63**
89 122,00	LENDLEASE GROUP	AUD	975 012,28	1 117 248,82	0,32
120 437,00	AMCOR LTD	AUD	1 115 155,55	1 098 258,10	0,31
Raw materials			**1 141 974,92**	**1 147 507,84**	**0,32**
499 538,00	INCITEC PIVOT LTD	AUD	1 141 974,92	1 147 507,84	0,32

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			**949 358,60**	**1 107 927,03**	**0,31**
94 996,00	COMPUTERSHARE LTD	AUD	949 358,60	1 107 927,03	0,31
Telecommunication			**997 296,58**	**1 090 729,76**	**0,31**
79 028,00	SEEK LTD	AUD	997 296,58	1 090 729,76	0,31
NETHERLANDS			**7 184 500,95**	**6 815 435,83**	**1,92**
Consumer Retail			**2 808 038,90**	**2 739 432,85**	**0,77**
28 697,00	UNILEVER NV -CVA-	EUR	1 375 748,22	1 371 286,15	0,39
27 135,00	RANDSTAD NV	EUR	1 432 290,68	1 368 146,70	0,38
Finance			**1 446 802,72**	**1 371 507,28**	**0,39**
61 724,00	ABN AMRO GROUP NV -CVA-	EUR	1 446 802,72	1 371 507,28	0,39
Energy			**1 331 618,17**	**1 360 456,17**	**0,38**
34 381,00	KONINKLIJKE VOPAK NV	EUR	1 331 618,17	1 360 456,17	0,38
Telecommunication			**1 598 041,16**	**1 344 039,53**	**0,38**
576 841,00	KONINKLIJKE KPN NV	EUR	1 598 041,16	1 344 039,53	0,38
SWEDEN			**6 425 626,84**	**6 248 346,42**	**1,76**
Industries			**3 772 396,41**	**3 939 498,86**	**1,11**
90 944,00	SANDVIK AB	SEK	1 293 167,00	1 384 415,99	0,39
167 688,00	HUSQVARNA AB -B-	SEK	1 377 265,86	1 364 955,58	0,39
50 728,00	ALFA LAVAL AB	SEK	946 957,85	1 032 538,92	0,29
9 874,00	SKF AB -B-	SEK	155 005,70	157 588,37	0,04
Consumer Retail			**2 653 230,43**	**2 308 847,56**	**0,65**
64 298,00	ESSITY AB -B-	SEK	1 370 291,00	1 361 689,28	0,38
48 495,00	ELECTROLUX AB -B-	SEK	1 282 939,43	947 158,28	0,27
SWITZERLAND			**5 895 336,37**	**5 977 797,99**	**1,69**
Industries			**3 083 213,63**	**3 256 367,03**	**0,92**
42 216,00	TE CONNECTIVITY LTD	USD	3 083 213,63	3 256 367,03	0,92
Finance			**1 321 219,58**	**1 366 965,77**	**0,39**
27 192,00	JULIUS BAER GROUP LTD	CHF	1 321 219,58	1 366 965,77	0,39
Telecommunication			**1 490 903,16**	**1 354 465,19**	**0,38**
3 543,00	SWISSCOM AG REG	CHF	1 490 903,16	1 354 465,19	0,38
BERMUDA			**6 727 762,03**	**5 894 345,94**	**1,66**
Finance			**4 132 296,39**	**3 323 234,54**	**0,94**
146 086,00	INVESCO LTD	USD	4 132 296,39	3 323 234,54	0,94
Raw materials			**2 595 465,64**	**2 571 111,40**	**0,72**
99 040,00	AXALTA COATING SYSTEMS LTD	USD	2 595 465,64	2 571 111,40	0,72
FINLAND			**4 659 494,29**	**5 460 395,96**	**1,54**
Raw materials			**2 133 271,34**	**2 700 149,78**	**0,76**
44 421,00	UPM-KYMMENE OYJ	EUR	1 062 062,70	1 360 171,02	0,38
79 951,00	STORA ENSO OYJ -R-	EUR	1 071 208,64	1 339 978,76	0,38
Energy			**1 029 970,10**	**1 380 758,40**	**0,39**
20 547,00	NESTE OYJ	EUR	1 029 970,10	1 380 758,40	0,39
Industries			**1 496 252,85**	**1 379 487,78**	**0,39**
81 966,00	WARTSILA OYJ ABP	EUR	1 496 252,85	1 379 487,78	0,39

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**4 922 179,11**	**4 769 012,10**	**1,35**
Finance			**1 580 054,17**	**1 364 324,53**	**0,39**
297 109,00	BANCO SANTANDER SA	EUR	1 580 054,17	1 364 324,53	0,39
Industries			**1 330 226,08**	**1 355 027,00**	**0,38**
8 714,00	AENA SA	EUR	1 330 226,08	1 355 027,00	0,38
Multi-Utilities			**1 257 926,16**	**1 301 773,92**	**0,37**
74 643,00	RED ELECTRICA CORP SA	EUR	1 257 926,16	1 301 773,92	0,37
Energy			**753 972,70**	**747 886,65**	**0,21**
44 610,00	REPSOL SA	EUR	753 972,70	747 886,65	0,21
NORWAY			**2 792 131,65**	**2 684 178,62**	**0,76**
Telecommunication			**1 281 167,72**	**1 347 439,97**	**0,38**
76 711,00	TELENOR ASA	NOK	1 281 167,72	1 347 439,97	0,38
Basic Goods			**1 510 963,93**	**1 336 738,65**	**0,38**
178 157,00	ORKLA ASA	NOK	1 510 963,93	1 336 738,65	0,38
ITALY			**2 148 807,55**	**2 042 840,13**	**0,58**
Multi-Utilities			**1 438 591,76**	**1 373 073,02**	**0,39**
296 432,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	1 438 591,76	1 373 073,02	0,39
Finance			**710 215,79**	**669 767,11**	**0,19**
353 906,00	UNIPOLSAI ASSICURAZIONI SPA	EUR	710 215,79	669 767,11	0,19
PORTUGAL			**1 407 688,96**	**1 383 754,19**	**0,39**
Energy			**1 407 688,96**	**1 383 754,19**	**0,39**
84 711,00	GALP ENERGIA SGPS SA	EUR	1 407 688,96	1 383 754,19	0,39
JERSEY			**1 172 096,32**	**1 374 811,21**	**0,39**
Consumer Retail			**1 172 096,32**	**1 374 811,21**	**0,39**
64 860,00	EXPERIAN PLC	GBP	1 172 096,32	1 374 811,21	0,39
DENMARK			**1 246 080,35**	**1 374 739,62**	**0,39**
Basic Goods			**1 246 080,35**	**1 374 739,62**	**0,39**
13 628,00	CARLSBERG A/S -B-	DKK	1 246 080,35	1 374 739,62	0,39
BELGIUM			**1 426 467,60**	**1 374 304,20**	**0,39**
Finance			**1 426 467,60**	**1 374 304,20**	**0,39**
20 785,00	KBC GROUP NV	EUR	1 426 467,60	1 374 304,20	0,39
AUSTRIA			**1 284 426,10**	**1 368 799,74**	**0,39**
Energy			**1 284 426,10**	**1 368 799,74**	**0,39**
28 182,00	OMV AG	EUR	1 284 426,10	1 368 799,74	0,39
PARAGUAY			**961 750,97**	**1 139 627,68**	**0,32**
Energy			**961 750,97**	**1 139 627,68**	**0,32**
202 345,00	OIL SEARCH LTD	AUD	961 750,97	1 139 627,68	0,32
Zero-Coupon Bonds			**301 260,00**	**296 499,00**	**0,08**
ITALY			**301 260,00**	**296 499,00**	**0,08**
Government			**301 260,00**	**296 499,00**	**0,08**
300 000,00	CTZ 0.00% 30/03/2020	EUR	301 260,00	296 499,00	0,08

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**6 420 404,29**	**6 427 241,44**	**1,81**
UCI Units			**6 420 404,29**	**6 427 241,44**	**1,81**
LUXEMBOURG			**6 420 404,29**	**6 427 241,44**	**1,81**
Finance			**6 420 404,29**	**6 427 241,44**	**1,81**
64 829,95	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	6 420 404,29	6 427 241,44	1,81
Total Portfolio			**331 656 961,86**	**342 628 949,53**	**96,76**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(343 282,80)**	**13 986 204,43**
Unrealised loss on future contracts and commitment						**(343 282,80)**	**13 986 204,43**
50	120	Purchase	S&P 500 EMINI INDEX	21/09/2018	USD	(343 282,80)	13 986 204,43

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 245 695,18**
Unrealised profit on forward foreign exchange contracts					**1 388 363,41**
23/07/2018	204 020 298,99	EUR	237 600 000,00	USD	809 798,53
23/07/2018	32 739 414,46	EUR	4 178 300 000,00	JPY	434 293,29
23/07/2018	16 968 762,05	EUR	14 960 000,00	GBP	61 335,99
23/07/2018	6 378 825,19	EUR	66 250 000,00	SEK	35 811,30
23/07/2018	3 123 754,29	EUR	3 600 000,00	CHF	17 803,55
23/07/2018	9 016 780,51	EUR	14 250 000,00	AUD	11 576,62
23/07/2018	820 257,28	EUR	950 000,00	USD	7 757,38
23/07/2018	2 794 585,29	EUR	26 550 000,00	NOK	6 341,40
03/07/2018	1 100 000,00	CAD	713 771,24	EUR	2 442,53
23/07/2018	599 048,40	EUR	77 400 000,00	JPY	619,28
23/07/2018	664 010,62	EUR	1 050 000,00	AUD	469,28
23/07/2018	50 000,00	CAD	32 409,62	EUR	114,26
Unrealised loss on forward foreign exchange contracts					**(142 668,23)**
23/07/2018	12 411 649,21	EUR	19 250 000,00	CAD	(110 042,81)
23/07/2018	224 900 000,00	JPY	1 762 214,22	EUR	(23 367,86)
23/07/2018	1 100 000,00	AUD	697 917,42	EUR	(2 778,87)
23/07/2018	600 000,00	CHF	520 303,55	EUR	(2 645,09)
03/07/2018	16 500 000,00	JPY	129 300,71	EUR	(1 713,92)
23/07/2018	700 000,00	GBP	792 273,66	EUR	(1 150,78)
23/07/2018	650 000,00	SEK	62 628,66	EUR	(395,32)
23/07/2018	650 000,00	NOK	68 646,78	EUR	(384,69)
23/07/2018	1 382 364,06	EUR	10 300 000,00	DKK	(167,35)
23/07/2018	1 650 000,00	DKK	221 495,02	EUR	(21,54)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	7 619 435 768,38
Banks		185 382 456,08
Amounts due from brokers	(Notes 2, 8)	1 122 320 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	12 463 081,80
Receivable on investments sold		178 085 536,25
Receivable on subscriptions		32 342 460,14
Other assets	(Note 10)	3 296 321,22
Total assets		**9 153 325 623,87**
Liabilities		
Bank overdrafts		(302 353,34)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(23 200,22)
Payable on investments purchased		(370 299 230,16)
Payable on redemptions		(20 744 158,02)
Other liabilities		(12 121 042,86)
Total liabilities		**(403 489 984,60)**
Total net assets		**8 749 835 639,27**

	Currency	Net Asset Value per Unit	Units outstanding
Class D Units	EUR	104,02	6 349,677
Class D2 Units	USD	110,31	4 553,122
Class D4 Units	AUD	108,51	1 005,499
Class R Units	EUR	157,69	34 525 129,263
Class R2 Units	USD	116,51	73 672,354
Class R4 Units	AUD	113,16	895,850
Class RL Units	EUR	162,24	1 785 226,928
Class Ru2 Units	USD	113,65	13 450,640
Class S Units	EUR	109,54	386 510,879
Class SD Units	EUR	109,24	30 795,553
Class Z Units	EUR	174,30	16 671 842,110
Class Z2 Units	USD	115,92	100,000
Class Z7 Units	CHF	115,88	100,000
Class ZD Units	EUR	119,06	456 941,896
Class Zu2 Units	USD	109,23	100,000

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**7 183 428 428,32**
Net income from investments	(Note 2)	69 835 991,26
Other income	(Note 5)	462 121,28
Total income		**70 298 112,54**
Management fee	(Note 5)	(55 252 485,31)
Performance fee	(Note 6)	(96,89)
Depositary fee	(Note 7)	(2 181 668,59)
Subscription tax	(Note 3)	(1 398 273,96)
Other charges and taxes	(Notes 4, 7)	(5 391 957,77)
Total expenses		**(64 224 482,52)**
Net investment income / (loss)		**6 073 630,02**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(58 309 473,76)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(23 602 183,84)
- forward foreign exchange contracts	(Notes 2, 8)	(26 339 313,85)
- foreign currencies		958 366,53
Net result of operations for the period		**(101 218 974,90)**
Subscriptions for the period		2 810 791 206,81
Redemptions for the period		(1 141 823 756,10)
Dividend distributions	(Note 14)	(1 341 264,86)
Net assets at the end of the period		**8 749 835 639,27**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**7 308 214 520,41**	**7 619 435 768,38**	**87,08**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**6 511 902 204,86**	**6 829 128 035,77**	**78,05**
Shares			**4 203 677 067,83**	**4 517 859 015,77**	**51,63**
UNITED STATES			**1 758 775 943,07**	**1 967 850 895,95**	**22,49**
Consumer Retail			**441 040 936,58**	**492 264 137,87**	**5,63**
134 536,00	WW GRAINGER INC	USD	30 900 971,99	35 536 708,97	0,41
540 189,00	TARGET CORP	USD	32 858 937,98	35 218 336,69	0,40
663 330,00	PACCAR INC	USD	37 456 745,07	35 201 840,72	0,40
479 561,00	WALMART INC	USD	32 637 073,66	35 179 976,87	0,40
536 255,00	TRACTOR SUPPLY CO	USD	26 498 571,79	35 131 795,05	0,40
209 985,00	HOME DEPOT INC	USD	27 686 289,44	35 088 909,16	0,40
445 469,00	GENUINE PARTS CO	USD	34 463 802,29	35 021 696,65	0,40
308 604,00	TIFFANY & CO	USD	24 073 864,71	34 784 179,64	0,40
424 510,00	LOWE'S COS INC	USD	29 378 376,86	34 748 321,92	0,40
707 613,00	WESTROCK CO	USD	35 115 900,36	34 557 899,80	0,40
538 848,00	BEST BUY CO INC	USD	27 247 834,49	34 420 167,50	0,39
607 345,00	ROBERT HALF INTERNATIONAL INC	USD	26 633 363,50	33 864 196,39	0,39
1 694 199,00	H&R BLOCK INC	USD	37 368 641,00	33 055 403,73	0,38
293 221,00	TJX COS INC	USD	24 084 591,02	23 903 698,15	0,27
187 431,00	WYNDHAM HOTELS & RESORTS INC	USD	8 294 381,20	9 444 187,39	0,11
187 431,00	WYNDHAM DESTINATIONS INC	USD	6 341 591,22	7 106 819,24	0,08
Computing and IT			**315 778 763,14**	**373 686 615,42**	**4,27**
296 467,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	38 945 917,93	35 472 932,29	0,41
223 568,00	APPLE INC	USD	25 978 882,76	35 445 723,68	0,40
830 131,00	INTEL CORP	USD	27 713 158,68	35 343 920,40	0,40
416 155,00	MICROSOFT CORP	USD	22 788 280,72	35 147 982,45	0,40
624 926,00	XILINX INC	USD	32 061 281,07	34 930 112,82	0,40
369 766,00	TEXAS INSTRUMENTS INC	USD	23 647 296,81	34 916 435,25	0,40
1 139 967,00	CA INC	USD	31 937 701,58	34 807 765,04	0,40
1 788 834,00	HP INC	USD	27 947 964,89	34 763 929,60	0,40
394 231,00	KLA-TENCOR CORP	USD	34 729 826,57	34 619 919,53	0,40
442 695,00	MICROCHIP TECHNOLOGY INC	USD	26 359 889,72	34 485 112,36	0,39
160 443,00	LAM RESEARCH CORP	USD	23 668 562,41	23 752 782,00	0,27
Health			**209 723 717,07**	**246 033 748,64**	**2,81**
586 941,00	GILEAD SCIENCES INC	USD	37 880 028,32	35 612 078,77	0,41
447 597,00	ABBVIE INC	USD	30 157 153,64	35 518 688,04	0,40
484 463,00	ELI LILLY & CO	USD	33 747 470,28	35 406 800,58	0,40
223 374,00	AMGEN INC	USD	32 021 027,49	35 315 480,22	0,40
170 898,00	ANTHEM INC	USD	24 795 812,74	34 841 191,77	0,40
165 082,00	UNITEDHEALTH GROUP INC	USD	22 605 030,73	34 689 050,12	0,40
367 984,00	QUEST DIAGNOSTICS INC	USD	28 517 193,87	34 650 459,14	0,40
Basic Goods			**224 607 249,84**	**242 491 913,41**	**2,77**
797 690,00	CHURCH & DWIGHT CO INC	USD	31 010 750,95	36 319 799,72	0,41
405 833,00	AVERY DENNISON CORP	USD	31 512 395,80	35 489 299,37	0,41
1 112 591,00	HORMEL FOODS CORP	USD	32 435 098,78	35 458 432,88	0,41
604 495,00	SYSCO CORP	USD	29 295 910,72	35 356 897,61	0,40
377 865,00	JM SMUCKER CO	USD	37 079 249,22	34 784 731,05	0,40
585 109,00	TYSON FOODS INC -A-	USD	34 874 856,76	34 503 650,66	0,39
452 249,00	ARCHER-DANIELS-MIDLAND CO	USD	15 619 147,07	17 752 184,28	0,20
129 004,00	MCCORMICK & CO INC	USD	12 779 840,54	12 826 917,84	0,15

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**181 046 783,54**	**185 935 060,38**	**2,12**
336 263,00	TRAVELERS COS INC	USD	34 573 031,51	35 234 805,99	0,40
393 216,00	JPMORGAN CHASE & CO	USD	29 452 534,17	35 093 220,49	0,40
432 616,00	PRUDENTIAL FINANCIAL INC	USD	40 570 848,38	34 648 541,62	0,40
2 739 709,00	HUNTINGTON BANCSHARES INC	USD	32 503 163,05	34 634 994,18	0,40
937 105,00	AFLAC INC	USD	32 117 683,18	34 528 919,33	0,39
98 447,00	AMERIPRISE FINANCIAL INC	USD	11 829 523,25	11 794 578,77	0,13
Industries			**167 123 735,91**	**176 352 423,25**	**2,02**
257 222,00	SNAP-ON INC	USD	33 472 643,34	35 408 078,51	0,41
304 210,00	CATERPILLAR INC	USD	31 448 553,01	35 349 366,58	0,41
264 600,00	PARKER-HANNIFIN CORP	USD	33 857 497,30	35 320 022,50	0,40
505 364,00	WASTE MANAGEMENT INC	USD	30 238 728,28	35 207 305,97	0,40
307 844,00	CUMMINS INC	USD	38 106 313,98	35 067 649,69	0,40
Telecommunication			**115 889 281,93**	**129 622 132,87**	**1,48**
1 304 004,00	AT&T INC	USD	36 974 123,62	35 862 747,15	0,41
969 039,00	CISCO SYSTEMS INC	USD	26 853 911,64	35 713 871,13	0,41
395 479,00	WALT DISNEY CO	USD	35 708 364,52	35 501 808,20	0,40
226 183,00	MOTOROLA SOLUTIONS INC	USD	16 352 882,15	22 543 706,39	0,26
Energy			**58 027 048,47**	**70 626 510,55**	**0,81**
373 992,00	VALERO ENERGY CORP	USD	25 444 780,98	35 501 276,64	0,41
584 528,00	MARATHON PETROLEUM CORP	USD	32 582 267,49	35 125 233,91	0,40
Raw materials			**45 538 426,59**	**50 838 353,56**	**0,58**
411 380,00	EASTMAN CHEMICAL CO	USD	29 638 379,45	35 220 356,40	0,40
175 791,00	PPG INDUSTRIES INC	USD	15 900 047,14	15 617 997,16	0,18
UNITED KINGDOM			**454 068 375,11**	**484 143 418,48**	**5,53**
Consumer Retail			**191 230 676,55**	**199 095 609,14**	**2,27**
2 235 003,00	RELX PLC	GBP	36 950 642,93	41 005 630,29	0,47
2 212 054,00	COMPASS GROUP PLC	GBP	38 707 990,10	40 484 530,22	0,46
1 654 151,00	BURBERRY GROUP PLC	GBP	32 985 346,23	40 402 624,64	0,46
907 270,00	BERKELEY GROUP HOLDINGS PLC	GBP	39 476 606,44	38 831 405,51	0,44
6 583 893,00	BARRATT DEVELOPMENTS PLC	GBP	43 110 090,85	38 371 418,48	0,44
Raw materials			**74 598 631,21**	**81 206 049,97**	**0,93**
1 758 047,00	MONDI PLC	GBP	39 048 913,73	40 773 389,65	0,47
851 136,00	RIO TINTO PLC	GBP	35 549 717,48	40 432 660,32	0,46
Basic Goods			**71 441 987,15**	**81 072 909,06**	**0,93**
1 317 558,00	DIAGEO PLC	GBP	35 901 929,52	40 554 452,15	0,47
14 219 086,00	WM MORRISON SUPERMARKETS PLC	GBP	35 540 057,63	40 518 456,91	0,46
Industries			**42 417 607,70**	**42 029 326,95**	**0,48**
5 746 478,00	BAE SYSTEMS PLC	GBP	42 417 607,70	42 029 326,95	0,48
Energy			**34 710 974,83**	**40 412 838,87**	**0,46**
1 317 070,00	ROYAL DUTCH SHELL PLC -B-	GBP	34 710 974,83	40 412 838,87	0,46
Health			**39 668 497,67**	**40 326 684,49**	**0,46**
2 550 966,00	SMITH & NEPHEW PLC	GBP	39 668 497,67	40 326 684,49	0,46
FRANCE			**411 551 379,55**	**436 744 849,64**	**4,99**
Computing and IT			**100 323 459,38**	**114 265 408,15**	**1,31**
355 097,00	CAPGEMINI SE	EUR	30 921 435,49	40 907 174,40	0,47
338 685,00	ATOS SE	EUR	34 193 529,48	39 609 210,75	0,45
438 299,00	INGENICO GROUP SA	EUR	35 208 494,41	33 749 023,00	0,39

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**68 735 887,59**	**80 630 824,68**	**0,92**
566 698,00	SCHNEIDER ELECTRIC SE	EUR	34 575 785,87	40 473 571,16	0,46
487 582,00	VINCI SA	EUR	34 160 101,72	40 157 253,52	0,46
Raw materials			**71 711 026,40**	**80 042 061,90**	**0,91**
376 845,00	AIR LIQUIDE SA	EUR	37 622 806,93	40 586 206,50	0,46
389 111,00	ARKEMA SA	EUR	34 088 219,47	39 455 855,40	0,45
Consumer Retail			**47 808 591,52**	**40 760 514,06**	**0,47**
476 063,00	SODEXO SA	EUR	47 808 591,52	40 760 514,06	0,47
Finance			**48 095 800,06**	**40 493 866,14**	**0,46**
761 306,00	BNP PARIBAS SA	EUR	48 095 800,06	40 493 866,14	0,46
Basic Goods			**33 639 148,88**	**40 346 740,30**	**0,46**
288 397,00	PERNOD RICARD SA	EUR	33 639 148,88	40 346 740,30	0,46
Telecommunication			**41 237 465,72**	**40 205 434,41**	**0,46**
2 802 749,00	ORANGE SA	EUR	41 237 465,72	40 205 434,41	0,46
GERMANY			**393 662 166,15**	**391 140 301,21**	**4,47**
Raw materials			**129 158 243,78**	**122 637 700,20**	**1,40**
543 467,00	COVESTRO AG	EUR	48 630 742,24	41 531 748,14	0,48
227 254,00	LINDE AG	EUR	35 475 595,50	40 644 377,90	0,46
493 976,00	BASF SE	EUR	45 051 906,04	40 461 574,16	0,46
Health			**69 657 079,37**	**67 690 011,55**	**0,77**
462 940,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	41 895 788,70	39 988 757,20	0,46
293 601,00	BAYER AG REG	EUR	27 761 290,67	27 701 254,35	0,31
Finance			**37 103 816,56**	**41 055 009,46**	**0,47**
231 923,00	ALLIANZ SE REG	EUR	37 103 816,56	41 055 009,46	0,47
Basic Goods			**42 842 761,45**	**40 825 542,00**	**0,47**
372 836,00	HENKEL AG & CO KGAA -PREF-	EUR	42 842 761,45	40 825 542,00	0,47
Industries			**37 930 771,16**	**40 140 452,70**	**0,46**
354 535,00	SIEMENS AG REG	EUR	37 930 771,16	40 140 452,70	0,46
Computing and IT			**37 525 857,38**	**40 024 384,45**	**0,46**
404 491,00	SAP SE	EUR	37 525 857,38	40 024 384,45	0,46
Consumer Retail			**39 443 636,45**	**38 767 200,85**	**0,44**
198 247,00	CONTINENTAL AG	EUR	39 443 636,45	38 767 200,85	0,44
NETHERLANDS			**261 624 958,38**	**279 389 192,00**	**3,19**
Basic Goods			**77 687 607,67**	**81 551 818,73**	**0,93**
1 991 773,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	36 503 222,46	40 841 305,37	0,47
473 268,00	HEINEKEN NV	EUR	41 184 385,21	40 710 513,36	0,46
Telecommunication			**33 522 632,97**	**40 793 791,92**	**0,47**
845 292,00	WOLTERS KLUWER NV	EUR	33 522 632,97	40 793 791,92	0,47
Industries			**35 344 922,24**	**40 537 236,80**	**0,46**
1 112 896,00	KONINKLIJKE PHILIPS NV	EUR	35 344 922,24	40 537 236,80	0,46
Consumer Retail			**40 315 345,60**	**40 460 180,71**	**0,46**
846 713,00	UNILEVER NV -CVA-	EUR	40 315 345,60	40 460 180,71	0,46
Finance			**42 714 287,11**	**40 225 228,45**	**0,46**
3 262 916,00	ING GROEP NV	EUR	42 714 287,11	40 225 228,45	0,46

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**32 040 162,79**	**35 820 935,39**	**0,41**
380 726,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	32 040 162,79	35 820 935,39	0,41
SWEDEN			**261 487 323,29**	**252 044 058,35**	**2,88**
Industries			**137 529 204,22**	**143 666 746,93**	**1,64**
2 683 375,00	SANDVIK AB	SEK	36 794 544,45	40 848 294,14	0,46
1 470 370,00	ATLAS COPCO AB -A-	SEK	37 862 190,24	36 713 826,51	0,42
2 285 809,00	SKF AB -B-	SEK	37 937 867,47	36 481 355,73	0,42
1 455 373,00	ALFA LAVAL AB	SEK	24 934 602,06	29 623 270,55	0,34
Consumer Retail			**79 662 705,40**	**68 022 561,85**	**0,78**
2 973 237,00	VOLVO AB -B-	SEK	45 248 737,45	40 763 172,60	0,47
1 395 695,00	ELECTROLUX AB -B-	SEK	34 413 967,95	27 259 389,25	0,31
Finance			**44 295 413,67**	**40 354 749,57**	**0,46**
2 197 610,00	SWEDBANK AB -A-	SEK	44 295 413,67	40 354 749,57	0,46
SPAIN			**107 916 081,59**	**126 952 187,29**	**1,45**
Energy			**34 461 017,82**	**40 460 399,53**	**0,46**
2 413 385,00	REPSOL SA	EUR	34 461 017,82	40 460 399,53	0,46
Computing and IT			**27 064 289,81**	**40 078 214,80**	**0,46**
592 873,00	AMADEUS IT GROUP SA	EUR	27 064 289,81	40 078 214,80	0,46
Industries			**39 979 172,57**	**39 982 160,00**	**0,46**
257 120,00	AENA SA	EUR	39 979 172,57	39 982 160,00	0,46
Multi-Utilities			**6 411 601,39**	**6 431 412,96**	**0,07**
283 572,00	GAS NATURAL SDG SA	EUR	6 411 601,39	6 431 412,96	0,07
ITALY			**131 162 586,25**	**121 869 161,20**	**1,39**
Finance			**89 222 535,76**	**81 355 715,97**	**0,93**
16 487 434,00	INTESA SANPAOLO SPA	EUR	45 905 350,85	40 996 004,64	0,47
2 808 609,00	ASSICURAZIONI GENERALI SPA	EUR	43 317 184,91	40 359 711,33	0,46
Multi-Utilities			**41 940 050,49**	**40 513 445,23**	**0,46**
8 746 426,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	41 940 050,49	40 513 445,23	0,46
SWITZERLAND			**109 067 168,70**	**114 336 175,34**	**1,31**
Health			**33 663 158,37**	**40 519 916,88**	**0,46**
264 130,00	SONOVA HOLDING AG REG	CHF	33 663 158,37	40 519 916,88	0,46
Telecommunication			**43 674 870,82**	**39 963 031,03**	**0,46**
104 535,00	SWISSCOM AG REG	CHF	43 674 870,82	39 963 031,03	0,46
Industries			**31 729 139,51**	**33 853 227,43**	**0,39**
438 878,00	TE CONNECTIVITY LTD	USD	31 729 139,51	33 853 227,43	0,39
FINLAND			**52 160 766,90**	**79 670 000,84**	**0,91**
Raw materials			**52 160 766,90**	**79 670 000,84**	**0,91**
1 310 684,00	UPM-KYMMENE OYJ	EUR	27 993 970,26	40 133 144,08	0,46
2 359 001,00	STORA ENSO OYJ -R-	EUR	24 166 796,64	39 536 856,76	0,45
NORWAY			**79 247 230,40**	**79 135 746,99**	**0,91**
Telecommunication			**36 699 632,50**	**39 756 935,60**	**0,46**
2 263 399,00	TELENOR ASA	NOK	36 699 632,50	39 756 935,60	0,46
Raw materials			**42 547 597,90**	**39 378 811,39**	**0,45**
7 680 445,00	NORSK HYDRO ASA	NOK	42 547 597,90	39 378 811,39	0,45

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**65 420 778,29**	**76 391 305,17**	**0,87**
Industries			**37 913 844,49**	**39 560 557,30**	**0,45**
1 303 478,00	CRH PLC	EUR	37 913 844,49	39 560 557,30	0,45
Computing and IT			**27 506 933,80**	**36 830 747,87**	**0,42**
262 863,00	ACCENTURE PLC -A-	USD	27 506 933,80	36 830 747,87	0,42
JERSEY			**35 921 439,07**	**40 854 510,06**	**0,47**
Consumer Retail			**35 921 439,07**	**40 854 510,06**	**0,47**
587 468,00	FERGUSON PLC	GBP	35 921 439,07	40 854 510,06	0,47
DENMARK			**39 552 147,75**	**30 848 616,95**	**0,35**
Consumer Retail			**33 875 092,79**	**25 159 406,15**	**0,29**
420 493,00	PANDORA A/S	DKK	33 875 092,79	25 159 406,15	0,29
Basic Goods			**5 677 054,96**	**5 689 210,80**	**0,06**
56 398,00	CARLSBERG A/S -B-	DKK	5 677 054,96	5 689 210,80	0,06
BERMUDA			**23 290 881,90**	**19 491 398,69**	**0,22**
Finance			**23 290 881,90**	**19 491 398,69**	**0,22**
856 822,00	INVESCO LTD	USD	23 290 881,90	19 491 398,69	0,22
LIBERIA			**13 071 234,52**	**11 270 571,32**	**0,13**
Consumer Retail			**13 071 234,52**	**11 270 571,32**	**0,13**
127 017,00	ROYAL CARIBBEAN CRUISES LTD	USD	13 071 234,52	11 270 571,32	0,13
PORTUGAL			**5 696 606,91**	**5 726 626,29**	**0,07**
Energy			**5 696 606,91**	**5 726 626,29**	**0,07**
350 574,00	GALP ENERGIA SGPS SA	EUR	5 696 606,91	5 726 626,29	0,07
Zero-Coupon Bonds			**2 308 225 137,03**	**2 311 269 020,00**	**26,42**
ITALY			**2 308 225 137,03**	**2 311 269 020,00**	**26,42**
Government			**2 308 225 137,03**	**2 311 269 020,00**	**26,42**
1 020 000 000,00	BOT 0.00% 14/06/2019	EUR	1 015 225 670,02	1 018 980 000,00	11,65
700 000 000,00	BOT 0.00% 14/08/2018	EUR	702 269 148,99	700 315 000,00	8,00
461 000 000,00	BOT 0.00% 14/05/2019	EUR	459 275 985,72	460 963 120,00	5,27
130 000 000,00	BOT 0.00% 13/07/2018	EUR	130 450 437,00	130 010 400,00	1,49
1 000 000,00	BOT 0.00% 14/02/2019	EUR	1 003 895,30	1 000 500,00	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**0,00**	**14,29**	**0,00**
Rights			**0,00**	**14,29**	**0,00**
ITALY			**0,00**	**14,29**	**0,00**
Finance			**0,00**	**14,29**	**0,00**
14 288 139,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	14,29	0,00

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**796 312 315,55**	**790 307 718,32**	**9,03**
UCI Units			**796 312 315,55**	**790 307 718,32**	**9,03**
LUXEMBOURG			**796 312 315,55**	**790 307 718,32**	**9,03**
Finance			**796 312 315,55**	**790 307 718,32**	**9,03**
7 971 633,23	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	796 312 315,55	790 307 718,32	9,03
Total Portfolio			**7 308 214 520,41**	**7 619 435 768,38**	**87,08**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**12 439 881,58**
Unrealised profit on forward foreign exchange contracts					**12 463 081,80**
23/07/2018	532 332 776,67	EUR	620 000 000,00	USD	2 069 686,24
23/07/2018	533 638 408,56	EUR	621 550 000,00	USD	2 049 660,41
23/07/2018	532 223 561,37	EUR	620 000 000,00	USD	1 960 470,94
23/07/2018	532 213 967,18	EUR	620 000 000,00	USD	1 950 876,75
23/07/2018	535 009 526,39	EUR	471 750 000,00	GBP	1 849 216,00
23/07/2018	266 431 602,63	EUR	2 765 600 000,00	SEK	1 643 086,12
23/07/2018	83 159 091,10	EUR	95 850 000,00	CHF	463 152,57
23/07/2018	35 606 824,78	EUR	41 300 000,00	USD	284 460,85
23/07/2018	81 067 284,15	EUR	770 200 000,00	NOK	181 956,67
23/07/2018	2 909 028,67	EUR	27 600 000,00	NOK	10 515,25
Unrealised loss on forward foreign exchange contracts					**(23 200,22)**
20/07/2018	1 529 568,03	USD	1 318 050,00	EUR	(9 580,22)
23/07/2018	1 700 000,00	CHF	1 472 140,61	EUR	(5 441,65)
23/07/2018	52 129 330,13	EUR	388 400 000,00	DKK	(4 184,40)
23/07/2018	16 383 551,36	EUR	14 500 000,00	GBP	(3 993,95)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	385 129 293,66
Banks		4 875 985,09
Amounts due from brokers	(Notes 2, 8)	50 483 609,07
Option contracts	(Notes 2, 8)	693 563,40
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	308 954,68
Unrealised profit on future contracts	(Notes 2, 8)	574 401,61
Other interest receivable		2 240 020,83
Receivable on subscriptions		100 444,35
Other assets	(Note 10)	452,58
Total assets		**444 406 725,27**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(92 354,55)
Unrealised loss on future contracts	(Notes 2, 8)	(561 370,71)
Payable on redemptions		(1 138 303,48)
Other liabilities		(298 919,50)
Total liabilities		**(2 090 948,24)**
Total net assets		**442 315 777,03**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	118,16	1 370 325,492
Class S Units	EUR	98,81	524,276
Class Z Units	EUR	127,00	2 207 333,292
Class ZD Units	EUR	100,19	100,000

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**452 508 596,44**
Net income from investments	(Note 2)	3 746 600,01
Total income		**3 746 600,01**
Management fee	(Note 5)	(1 161 587,42)
Depositary fee	(Note 7)	(119 273,95)
Subscription tax	(Note 3)	(55 213,16)
Other charges and taxes	(Notes 4, 7)	(307 009,56)
Total expenses		**(1 643 084,09)**
Net investment income / (loss)		**2 103 515,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	6 607 851,77
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(8 511 415,15)
- option contracts	(Notes 2, 8)	(216 601,18)
- forward foreign exchange contracts	(Notes 2, 8)	469 051,57
- foreign currencies		(3 877,89)
- future contracts	(Notes 2, 8)	13 030,90
Net result of operations for the period		**461 555,94**
Subscriptions for the period		73 725 517,59
Redemptions for the period		(84 379 892,94)
Net assets at the end of the period		**442 315 777,03**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**393 947 506,74**	**385 129 293,66**	**87,07**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**393 947 506,74**	**385 129 293,66**	**87,07**
Ordinary Bonds			**305 014 702,19**	**296 971 627,66**	**67,14**
ITALY			**194 816 921,27**	**189 213 094,98**	**42,78**
Government			**155 877 425,00**	**151 332 245,00**	**34,21**
22 700 000,00	BTP 3.75% 01/05/2021	EUR	25 184 515,00	24 363 910,00	5,51
22 700 000,00	BTP 2.15% 15/12/2021	EUR	24 162 561,00	23 358 300,00	5,28
22 700 000,00	BTP 2.50% 01/05/2019	EUR	23 522 588,00	23 150 595,00	5,23
21 600 000,00	BTP 3.75% 01/03/2021	EUR	24 192 783,00	23 146 560,00	5,23
22 700 000,00	BTP 0.35% 15/06/2020	EUR	22 902 030,00	22 541 100,00	5,10
22 700 000,00	BTP 0.90% 01/08/2022	EUR	22 932 448,00	22 118 880,00	5,00
13 000 000,00	BTP 0.05% 15/04/2021	EUR	12 980 500,00	12 652 900,00	2,86
Finance			**34 722 546,27**	**33 832 458,98**	**7,65**
6 680 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	6 932 308,00	6 768 309,60	1,53
6 547 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	6 643 344,77	6 583 270,38	1,49
5 400 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	5 590 485,00	5 482 998,00	1,24
2 300 000,00	UNICREDIT SPA 3.625% 24/01/2019	EUR	2 458 585,00	2 343 838,00	0,53
2 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4.75% 18/06/2019	EUR	2 302 400,00	2 073 520,00	0,47
2 000 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	2 066 000,00	2 033 200,00	0,46
2 000 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	2 048 800,00	2 022 140,00	0,46
1 800 000,00	CASSA DEPOSITI E PRESTITI SPA 2.375% 12/02/2019	EUR	1 901 520,00	1 823 850,00	0,41
1 600 000,00	CASSA DEPOSITI E PRESTITI SPA 3.50% 10/01/2019	EUR	1 723 200,00	1 625 536,00	0,37
1 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	1 197 672,00	1 199 940,00	0,27
1 050 000,00	POSTE VITA SPA 2.875% 30/05/2019	EUR	1 060 231,50	1 065 729,00	0,24
800 000,00	FCA BANK SPA 1.25% 21/01/2021	EUR	798 000,00	810 128,00	0,18
Telecommunication			**4 216 950,00**	**4 048 391,00**	**0,92**
1 800 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	2 060 550,00	1 972 476,00	0,45
1 000 000,00	TELECOM ITALIA SPA 4.00% 21/01/2020	EUR	1 087 200,00	1 055 630,00	0,24
900 000,00	TELECOM ITALIA SPA 5.25% 10/02/2022	EUR	1 069 200,00	1 020 285,00	0,23
GREECE			**23 094 382,00**	**23 071 545,08**	**5,21**
Government			**18 812 786,00**	**18 685 158,08**	**4,22**
18 136 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	18 812 786,00	18 685 158,08	4,22
Finance			**4 281 596,00**	**4 386 387,00**	**0,99**
4 300 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	4 281 596,00	4 386 387,00	0,99
FRANCE			**23 118 447,00**	**22 691 884,00**	**5,13**
Finance			**10 084 417,00**	**10 140 375,00**	**2,29**
4 100 000,00	SOCIETE GENERALE SA 1.00% 01/04/2022	EUR	4 088 001,00	4 128 126,00	0,93
3 500 000,00	PSA BANQUE FRANCE SA 0.625% 10/10/2022	EUR	3 495 450,00	3 475 080,00	0,79
1 800 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	1 802 709,00	1 831 968,00	0,41
700 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	698 257,00	705 201,00	0,16
Basic Goods			**6 136 990,00**	**5 768 180,00**	**1,31**
3 500 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	3 794 990,00	3 622 500,00	0,82
2 000 000,00	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	EUR	2 342 000,00	2 145 680,00	0,49
Consumer Retail			**4 419 840,00**	**4 379 004,00**	**0,99**
2 700 000,00	ACCOR SA 2.625% 05/02/2021	EUR	2 907 090,00	2 863 269,00	0,65
1 500 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	1 512 750,00	1 515 735,00	0,34

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**2 477 200,00**	**2 404 325,00**	**0,54**
1 500 000,00	WENDEL SA 1.875% 10/04/2020	EUR	1 548 000,00	1 539 885,00	0,35
800 000,00	LAFARGE SA 4.75% 23/03/2020	EUR	929 200,00	864 440,00	0,19
TURKEY			**15 695 085,09**	**14 097 098,24**	**3,19**
Government			**15 695 085,09**	**14 097 098,24**	**3,19**
7 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	EUR	7 696 500,00	7 185 990,00	1,62
3 800 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	4 175 042,50	3 966 972,00	0,90
15 800 000,00	TURKEY GOVERNMENT BOND 8.70% 11/07/2018	TRY	3 823 542,59	2 944 136,24	0,67
SPAIN			**11 257 911,27**	**11 229 644,00**	**2,54**
Finance			**9 159 114,00**	**9 117 506,00**	**2,06**
3 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	3 784 420,00	3 748 168,00	0,85
2 500 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	EUR	2 561 894,00	2 550 750,00	0,57
1 800 000,00	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	EUR	1 795 230,00	1 810 818,00	0,41
1 000 000,00	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	1 017 570,00	1 007 770,00	0,23
Telecommunication			**2 098 797,27**	**2 112 138,00**	**0,48**
2 100 000,00	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	2 098 797,27	2 112 138,00	0,48
UNITED KINGDOM			**9 418 257,76**	**9 465 066,00**	**2,14**
Finance			**6 353 847,76**	**6 439 626,00**	**1,46**
2 800 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	2 792 440,00	2 850 736,00	0,65
1 500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	1 508 700,00	1 522 950,00	0,35
1 500 000,00	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	1 468 703,76	1 520 025,00	0,34
500 000,00	NATWEST MARKETS PLC 5.50% 23/03/2020	EUR	584 004,00	545 915,00	0,12
Consumer Retail			**3 064 410,00**	**3 025 440,00**	**0,68**
3 000 000,00	FCE BANK PLC 0.869% 13/09/2021	EUR	3 064 410,00	3 025 440,00	0,68
CYPRUS			**8 231 472,00**	**8 016 452,60**	**1,81**
Government			**8 231 472,00**	**8 016 452,60**	**1,81**
7 540 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	8 231 472,00	8 016 452,60	1,81
MEXICO			**8 101 700,00**	**7 869 246,00**	**1,78**
Energy			**8 101 700,00**	**7 869 246,00**	**1,78**
7 700 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	8 101 700,00	7 869 246,00	1,78
NETHERLANDS			**6 317 887,00**	**6 380 622,00**	**1,44**
Consumer Retail			**3 778 750,00**	**3 772 890,00**	**0,85**
3 700 000,00	OPEL FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	3 778 750,00	3 772 890,00	0,85
Health			**2 539 137,00**	**2 607 732,00**	**0,59**
2 550 000,00	MYLAN NV 1.25% 23/11/2020	EUR	2 539 137,00	2 607 732,00	0,59
UNITED STATES			**4 263 702,80**	**4 235 742,76**	**0,96**
Finance			**4 263 702,80**	**4 235 742,76**	**0,96**
3 076 000,00	CITIGROUP INC 1.375% 27/10/2021	EUR	3 184 582,80	3 182 152,76	0,72
1 000 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	1 079 120,00	1 053 590,00	0,24
CHINA			**698 936,00**	**701 232,00**	**0,16**
Government			**698 936,00**	**701 232,00**	**0,16**
700 000,00	EXPORT-IMPORT BANK OF CHINA 0.375% 26/04/2019	EUR	698 936,00	701 232,00	0,16

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**20 900 814,55**	**20 785 692,00**	**4,70**
UNITED STATES			**13 800 000,00**	**13 830 461,00**	**3,13**
Finance			**11 400 000,00**	**11 430 005,00**	**2,59**
5 300 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	5 300 000,00	5 337 789,00	1,21
3 200 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	3 200 000,00	3 197 984,00	0,72
1 900 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	1 900 000,00	1 892 742,00	0,43
1 000 000,00	MORGAN STANLEY FRN 03/12/2019	EUR	1 000 000,00	1 001 490,00	0,23
Basic Goods			**2 400 000,00**	**2 400 456,00**	**0,54**
2 400 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	2 400 000,00	2 400 456,00	0,54
ITALY			**5 400 814,55**	**5 247 632,00**	**1,19**
Finance			**5 400 814,55**	**5 247 632,00**	**1,19**
5 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 30/09/2018	EUR	5 400 814,55	5 247 632,00	1,19
NETHERLANDS			**1 700 000,00**	**1 707 599,00**	**0,38**
Health			**1 700 000,00**	**1 707 599,00**	**0,38**
1 700 000,00	BAYER CAPITAL CORP BV FRN 26/06/2022	EUR	1 700 000,00	1 707 599,00	0,38
Zero-Coupon Bonds			**68 031 990,00**	**67 371 974,00**	**15,23**
ITALY			**68 031 990,00**	**67 371 974,00**	**15,23**
Government			**68 031 990,00**	**67 371 974,00**	**15,23**
22 700 000,00	CTZ 0.00% 30/05/2019	EUR	22 790 800,00	22 660 502,00	5,12
22 700 000,00	CTZ 0.00% 30/10/2019	EUR	22 773 094,00	22 572 880,00	5,10
22 400 000,00	CTZ 0.00% 30/03/2020	EUR	22 468 096,00	22 138 592,00	5,01
Total Portfolio			**393 947 506,74**	**385 129 293,66**	**87,07**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**13 030,90**	**139 384 845,69**
Unrealised profit on future contracts and commitment						**574 401,61**	**82 395 365,33**
10	(906)	Sale	EURO STOXX 50	21/09/2018	EUR	531 466,03	30 722 460,00
100 000	531	Purchase	US 5YR NOTE (CBT)	28/09/2018	USD	42 935,58	51 672 905,33
Unrealised loss on future contracts and commitment						**(561 370,71)**	**56 989 480,36**
50	100	Purchase	S&P 500 EMINI INDEX	21/09/2018	USD	(286 970,71)	11 655 170,36
100 000	(343)	Sale	EURO BOBL	06/09/2018	EUR	(274 400,00)	45 334 310,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**159 006,19**	**434 938,79**	**—**
PURCHASED OPTION CONTRACTS				**159 006,19**	**434 938,79**	**—**
1 000	CALL	US 5YR FUT OPTN 113,20 27/07/18	USD	159 006,19	434 938,79	—
UNQUOTED				**805 348,43**	**258 624,61**	**—**
PURCHASED OPTION CONTRACTS				**805 348,43**	**258 624,61**	**—**
6 100 000 000	CALL	JPY/EUR CALL 128,00 03/07/18	JPY	425 546,93	42 262,93	—
6 100 000 000	CALL	JPY/EUR CALL 128,50 17/07/18	JPY	379 801,50	216 361,68	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**216 600,13**
Unrealised profit on forward foreign exchange contracts					**308 954,68**
31/10/2018	20 489 281,00	EUR	2 625 100 000,00	JPY	201 473,99
31/10/2018	5 900 000,00	CAD	3 337 900,79	GBP	53 998,83
31/10/2018	10 371 000,00	TRY	1 773 344,03	EUR	52 707,43
31/10/2018	80 247,63	EUR	830 000,00	SEK	774,43
Unrealised loss on forward foreign exchange contracts					**(92 354,55)**
31/10/2018	4 475 328,47	EUR	7 000 000,00	CAD	(49 671,42)
31/10/2018	3 905 000,00	GBP	4 416 118,46	EUR	(17 388,18)
31/10/2018	5 853 000,00	USD	4 981 526,73	EUR	(14 884,78)
31/10/2018	4 408 585,95	EUR	3 920 000,00	GBP	(7 040,86)
31/10/2018	692 601,75	EUR	616 000,00	GBP	(1 282,46)
31/10/2018	1 042 000,00	CAD	674 783,06	EUR	(1 204,50)
31/10/2018	830 000,00	SEK	80 355,55	EUR	(882,35)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	218 475 780,91
Banks		2 621 444,80
Amounts due from brokers	(Notes 2, 8)	28 389 057,49
Option contracts	(Notes 2, 8)	455 268,06
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	182 751,66
Unrealised profit on future contracts	(Notes 2, 8)	405 982,86
Other interest receivable		1 381 042,79
Receivable on subscriptions		29 800,95
Other assets	(Note 10)	462,05
Total assets		**251 941 591,57**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(52 420,98)
Unrealised loss on future contracts	(Notes 2, 8)	(400 423,18)
Payable on redemptions		(1 693 384,01)
Other liabilities		(198 502,53)
Total liabilities		**(2 344 730,70)**
Total net assets		**249 596 860,87**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	117,40	515 656,270
Class S Units	EUR	98,07	437,949
Class Z Units	EUR	129,96	1 454 390,842

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**267 041 560,90**
Net income from investments	(Note 2)	2 414 903,70
Total income		**2 414 903,70**
Management fee	(Note 5)	(835 987,33)
Depositary fee	(Note 7)	(68 844,01)
Subscription tax	(Note 3)	(25 141,72)
Other charges and taxes	(Notes 4, 7)	(177 172,92)
Total expenses		**(1 107 145,98)**
Net investment income / (loss)		**1 307 757,72**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	4 736 712,45
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(4 904 204,32)
- option contracts	(Notes 2, 8)	(99 170,45)
- forward foreign exchange contracts	(Notes 2, 8)	285 035,52
- foreign currencies		(2 501,01)
- future contracts	(Notes 2, 8)	5 559,68
Net result of operations for the period		**1 329 189,59**
Subscriptions for the period		21 983 012,30
Redemptions for the period		(40 756 901,92)
Net assets at the end of the period		**249 596 860,87**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**223 831 801,36**	**218 475 780,91**	**87,53**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**223 831 801,36**	**218 475 780,91**	**87,53**
Ordinary Bonds			**173 966 521,76**	**169 068 019,91**	**67,74**
ITALY			**104 105 475,90**	**100 906 092,92**	**40,43**
Government			**80 623 567,00**	**78 085 975,00**	**31,29**
13 500 000,00	BTP 3.75% 01/03/2021	EUR	15 114 843,00	14 466 600,00	5,80
12 500 000,00	BTP 3.75% 01/05/2021	EUR	13 868 125,00	13 416 250,00	5,38
12 500 000,00	BTP 2.15% 15/12/2021	EUR	13 305 375,00	12 862 500,00	5,15
12 500 000,00	BTP 2.50% 01/05/2019	EUR	13 095 974,00	12 748 125,00	5,11
12 500 000,00	BTP 0.35% 15/06/2020	EUR	12 611 250,00	12 412 500,00	4,97
12 500 000,00	BTP 0.90% 01/08/2022	EUR	12 628 000,00	12 180 000,00	4,88
Finance			**20 946 408,90**	**20 390 398,92**	**8,17**
4 200 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	4 262 914,00	4 223 268,00	1,69
3 800 000,00	BANCO BPM SPA 3.50% 14/03/2019	EUR	3 942 870,00	3 850 236,00	1,54
2 800 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	2 916 470,00	2 843 036,00	1,14
2 206 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	2 263 156,40	2 230 420,42	0,90
2 000 000,00	CASSA DEPOSITI E PRESTITI SPA 4.75% 18/06/2019	EUR	2 302 400,00	2 073 520,00	0,83
1 600 000,00	UNICREDIT SPA 3.625% 24/01/2019	EUR	1 710 320,00	1 630 496,00	0,65
1 000 000,00	FCA BANK SPA 1.25% 23/09/2020	EUR	1 033 000,00	1 016 600,00	0,41
850 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	848 351,00	849 957,50	0,34
750 000,00	POSTE VITA SPA 2.875% 30/05/2019	EUR	746 977,50	761 235,00	0,31
500 000,00	FCA BANK SPA 1.25% 21/01/2021	EUR	498 750,00	506 330,00	0,20
400 000,00	CASSA DEPOSITI E PRESTITI SPA 2.375% 12/02/2019	EUR	421 200,00	405 300,00	0,16
Telecommunication			**2 535 500,00**	**2 429 719,00**	**0,97**
1 700 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	1 941 500,00	1 862 894,00	0,74
500 000,00	TELECOM ITALIA SPA 5.25% 10/02/2022	EUR	594 000,00	566 825,00	0,23
FRANCE			**13 704 505,00**	**13 432 451,00**	**5,38**
Finance			**5 992 215,00**	**6 027 655,00**	**2,41**
2 200 000,00	SOCIETE GENERALE SA 1.00% 01/04/2022	EUR	2 193 672,00	2 215 092,00	0,89
2 000 000,00	PSA BANQUE FRANCE SA 0.625% 10/10/2022	EUR	1 997 400,00	1 985 760,00	0,79
1 300 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	1 302 388,00	1 323 088,00	0,53
500 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	498 755,00	503 715,00	0,20
Basic Goods			**3 908 690,00**	**3 658 164,00**	**1,47**
1 700 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	1 842 410,00	1 759 500,00	0,71
1 200 000,00	CASINO GUICHARD PERRACHON SA 5.976% 26/05/2021	EUR	1 405 200,00	1 287 408,00	0,52
600 000,00	CASINO GUICHARD PERRACHON SA 5.731% 12/11/2018	EUR	661 080,00	611 256,00	0,24
Consumer Retail			**2 629 550,00**	**2 601 195,00**	**1,04**
1 500 000,00	ACCOR SA 2.625% 05/02/2021	EUR	1 615 050,00	1 590 705,00	0,64
1 000 000,00	RCI BANQUE SA 0.625% 04/03/2020	EUR	1 014 500,00	1 010 490,00	0,40
Industries			**1 174 050,00**	**1 145 437,00**	**0,46**
800 000,00	WENDEL SA 1.875% 10/04/2020	EUR	825 600,00	821 272,00	0,33
300 000,00	LAFARGE SA 4.75% 23/03/2020	EUR	348 450,00	324 165,00	0,13
GREECE			**12 833 654,00**	**12 845 892,00**	**5,15**
Government			**9 647 350,00**	**9 581 604,00**	**3,84**
9 300 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.75% 17/04/2019	EUR	9 647 350,00	9 581 604,00	3,84
Finance			**3 186 304,00**	**3 264 288,00**	**1,31**
3 200 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	3 186 304,00	3 264 288,00	1,31

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			**9 760 634,03**	**8 760 976,59**	**3,51**
Government			**9 760 634,03**	**8 760 976,59**	**3,51**
4 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 02/04/2019	EUR	4 947 750,00	4 619 565,00	1,85
2 200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	2 417 120,00	2 296 668,00	0,92
9 900 000,00	TURKEY GOVERNMENT BOND 8.70% 11/07/2018	TRY	2 395 764,03	1 844 743,59	0,74
SPAIN			**7 340 605,88**	**7 315 679,00**	**2,93**
Finance			**6 041 275,00**	**6 008 165,00**	**2,41**
2 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	2 589 340,00	2 564 536,00	1,03
1 500 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	EUR	1 536 750,00	1 530 450,00	0,61
1 000 000,00	SANTANDER CONSUMER FINANCE SA 0.875% 24/01/2022	EUR	1 017 570,00	1 007 770,00	0,41
900 000,00	SANTANDER CONSUMER FINANCE SA 0.75% 03/04/2019	EUR	897 615,00	905 409,00	0,36
Telecommunication			**1 299 330,88**	**1 307 514,00**	**0,52**
1 300 000,00	TELEFONICA EMISIONES SAU 0.318% 17/10/2020	EUR	1 299 330,88	1 307 514,00	0,52
UNITED KINGDOM			**6 068 004,45**	**6 058 249,00**	**2,43**
Finance			**4 002 934,45**	**4 015 629,00**	**1,61**
1 400 000,00	SANTANDER UK PLC 0.875% 25/11/2020	EUR	1 396 220,00	1 425 368,00	0,57
1 000 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	EUR	1 005 800,00	1 015 300,00	0,41
800 000,00	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	783 308,85	810 680,00	0,32
700 000,00	NATWEST MARKETS PLC 5.50% 23/03/2020	EUR	817 605,60	764 281,00	0,31
Consumer Retail			**2 065 070,00**	**2 042 620,00**	**0,82**
1 000 000,00	FCE BANK PLC 1.66% 11/02/2021	EUR	1 043 600,00	1 034 140,00	0,42
1 000 000,00	FCE BANK PLC 0.869% 13/09/2021	EUR	1 021 470,00	1 008 480,00	0,40
MEXICO			**5 259 900,00**	**5 109 900,00**	**2,05**
Energy			**5 259 900,00**	**5 109 900,00**	**2,05**
5 000 000,00	PETROLEOS MEXICANOS 3.75% 15/03/2019	EUR	5 259 900,00	5 109 900,00	2,05
CYPRUS			**5 241 980,00**	**5 103 312,00**	**2,04**
Government			**5 241 980,00**	**5 103 312,00**	**2,04**
4 800 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	5 241 980,00	5 103 312,00	2,04
NETHERLANDS			**4 908 458,00**	**4 943 619,90**	**1,98**
Consumer Retail			**2 352 500,00**	**2 345 310,00**	**0,94**
2 300 000,00	OPEL FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	2 352 500,00	2 345 310,00	0,94
Health			**1 692 758,00**	**1 738 488,00**	**0,70**
1 700 000,00	MYLAN NV 1.25% 23/11/2020	EUR	1 692 758,00	1 738 488,00	0,70
Finance			**863 200,00**	**859 821,90**	**0,34**
830 000,00	NOMURA EUROPE FINANCE NV 1.50% 12/05/2021	EUR	863 200,00	859 821,90	0,34
SWITZERLAND			**2 831 812,50**	**2 716 117,50**	**1,09**
Finance			**2 831 812,50**	**2 716 117,50**	**1,09**
1 500 000,00	CREDIT SUISSE AG 1.375% 29/11/2019	EUR	1 551 900,00	1 531 380,00	0,61
1 125 000,00	CREDIT SUISSE AG 4.75% 05/08/2019	EUR	1 279 912,50	1 184 737,50	0,48
UNITED STATES			**1 512 100,00**	**1 475 026,00**	**0,59**
Finance			**1 512 100,00**	**1 475 026,00**	**0,59**
1 400 000,00	GOLDMAN SACHS GROUP INC 2.625% 19/08/2020	EUR	1 512 100,00	1 475 026,00	0,59

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHINA			**399 392,00**	**400 704,00**	**0,16**
Government			**399 392,00**	**400 704,00**	**0,16**
400 000,00	EXPORT-IMPORT BANK OF CHINA 0.375% 26/04/2019	EUR	399 392,00	400 704,00	0,16
Floating Rate Notes			**12 238 200,00**	**12 145 386,00**	**4,86**
UNITED STATES			**8 900 000,00**	**8 919 826,00**	**3,57**
Finance			**7 500 000,00**	**7 519 560,00**	**3,01**
3 500 000,00	BANK OF AMERICA CORP FRN 07/02/2022	EUR	3 500 000,00	3 524 955,00	1,41
2 100 000,00	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	2 100 000,00	2 098 677,00	0,84
1 300 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	1 300 000,00	1 295 034,00	0,52
600 000,00	MORGAN STANLEY FRN 03/12/2019	EUR	600 000,00	600 894,00	0,24
Basic Goods			**1 400 000,00**	**1 400 266,00**	**0,56**
1 400 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	1 400 000,00	1 400 266,00	0,56
ITALY			**2 538 200,00**	**2 421 984,00**	**0,97**
Finance			**2 538 200,00**	**2 421 984,00**	**0,97**
2 400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 30/09/2018	EUR	2 538 200,00	2 421 984,00	0,97
NETHERLANDS			**800 000,00**	**803 576,00**	**0,32**
Health			**800 000,00**	**803 576,00**	**0,32**
800 000,00	BAYER CAPITAL CORP BV FRN 26/06/2022	EUR	800 000,00	803 576,00	0,32
Zero-Coupon Bonds			**37 627 079,60**	**37 262 375,00**	**14,93**
ITALY			**37 627 079,60**	**37 262 375,00**	**14,93**
Government			**37 627 079,60**	**37 262 375,00**	**14,93**
12 500 000,00	CTZ 0.00% 30/05/2019	EUR	12 548 829,60	12 478 250,00	5,00
12 500 000,00	CTZ 0.00% 30/10/2019	EUR	12 540 250,00	12 430 000,00	4,98
12 500 000,00	CTZ 0.00% 30/03/2020	EUR	12 538 000,00	12 354 125,00	4,95
Total Portfolio			**223 831 801,36**	**218 475 780,91**	**87,53**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**5 559,68**	**100 924 243,67**
Unrealised profit on future contracts and commitment						**405 982,86**	**59 340 226,25**
10	(625)	Sale	EURO STOXX 50	21/09/2018	EUR	366 629,44	21 193 750,00
100 000	392	Purchase	US 5YR NOTE (CBT)	28/09/2018	USD	39 353,42	38 146 476,25
Unrealised loss on future contracts and commitment						**(400 423,18)**	**41 584 017,42**
100 000	(253)	Sale	EURO BOBL	06/09/2018	EUR	(202 400,00)	33 439 010,00
50	69	Purchase	S&P 500 EMINI INDEX	21/09/2018	USD	(198 009,79)	8 042 067,55
100 000	1	Purchase	US 10YR NOTE (CBT)	19/09/2018	USD	(13,39)	102 939,87

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**110 509,30**	**302 282,45**	**—**
PURCHASED OPTION CONTRACTS				**110 509,30**	**302 282,45**	**—**
695	CALL	US 5YR FUT OPTN 113,20 27/07/18	USD	110 509,30	302 282,45	—
UNQUOTED				**475 910,22**	**152 985,61**	**—**
PURCHASED OPTION CONTRACTS				**475 910,22**	**152 985,61**	**—**
3 600 000 000	CALL	JPY/EUR CALL 128,00 03/07/18	JPY	251 142,45	24 942,06	—
3 610 000 000	CALL	JPY/EUR CALL 128,50 17/07/18	JPY	224 767,77	128 043,55	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**130 330,68**
Unrealised profit on forward foreign exchange contracts					**182 751,66**
31/10/2018	12 880 827,56	EUR	1 650 300 000,00	JPY	126 658,99
31/10/2018	3 350 000,00	CAD	1 895 248,75	GBP	30 660,36
31/10/2018	4 861 000,00	TRY	831 185,55	EUR	24 704,54
31/10/2018	75 413,43	EUR	780 000,00	SEK	727,77
Unrealised loss on forward foreign exchange contracts					**(52 420,98)**
31/10/2018	2 557 330,56	EUR	4 000 000,00	CAD	(28 383,67)
31/10/2018	2 220 000,00	GBP	2 510 571,83	EUR	(9 885,22)
31/10/2018	3 106 000,00	USD	2 643 536,99	EUR	(7 898,87)
31/10/2018	2 496 699,18	EUR	2 220 000,00	GBP	(3 987,43)
31/10/2018	780 000,00	SEK	75 514,86	EUR	(829,20)
31/10/2018	396 896,78	EUR	353 000,00	GBP	(734,92)
31/10/2018	607 000,00	CAD	393 083,80	EUR	(701,67)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	112 807 117,85
Banks		640 240,54
Amounts due from brokers	(Notes 2, 8)	9 672 800,26
Option contracts	(Notes 2, 8)	53 291,90
Swap premium paid	(Notes 2, 8)	328 257,57
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	51 190,97
Unrealised profit on future contracts	(Notes 2, 8)	8 890,50
Unrealised profit on swap contracts	(Notes 2, 8)	7 715,86
Interest receivable on swap contracts	(Notes 2, 8)	14 783,42
Other interest receivable		739 220,81
Receivable on investments sold		1 085 400,59
Receivable on subscriptions		28 416,38
Other assets	(Note 10)	1 799,33
Total assets		**125 439 125,98**
Liabilities		
Bank overdrafts		(152,89)
Option contracts	(Notes 2, 8)	(67 882,60)
Swap premium received	(Notes 2, 8)	(57 862,91)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(409 551,21)
Unrealised loss on future contracts	(Notes 2, 8)	(264 087,68)
Unrealised loss on swap contracts	(Notes 2, 8)	(92 738,46)
Interest payable on swap contracts	(Notes 2, 8)	(8 793,79)
Payable on investments purchased		(4 134 163,79)
Payable on redemptions		(36 953,34)
Other liabilities		(53 536,53)
Total liabilities		**(5 125 723,20)**
Total net assets		**120 313 402,78**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	99,36	3 146,170
Class Z Units	EUR	98,73	1 215 470,257

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 10 JANUARY 2018 (LAUNCH DATE) UNTIL 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	702 013,98
Interest received on swap contracts	(Notes 2, 8)	33 676,64
Other income	(Note 5)	2 865,12
Total income		**738 555,74**
Management fee	(Note 5)	(164 621,06)
Depositary fee	(Note 7)	(25 417,22)
Subscription tax	(Note 3)	(5 592,30)
Interest paid on swap contracts	(Notes 2, 8)	(11 168,23)
Other charges and taxes	(Notes 4, 7)	(62 736,98)
Total expenses		**(269 535,79)**
Net investment income / (loss)		**469 019,95**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(895 842,54)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(39 835,41)
- option contracts	(Notes 2, 8)	(18 153,34)
- forward foreign exchange contracts	(Notes 2, 8)	(358 360,24)
- foreign currencies		1 878,18
- future contracts	(Notes 2, 8)	(255 197,18)
- swap contracts	(Notes 2, 8)	(85 022,60)
Net result of operations for the period		**(1 181 513,18)**
Subscriptions for the period		123 466 364,45
Redemptions for the period		(1 971 448,49)
Net assets at the end of the period		**120 313 402,78**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**112 846 953,26**	**112 807 117,85**	**93,76**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**99 318 941,27**	**99 252 675,21**	**82,49**
Ordinary Bonds			**88 027 974,27**	**87 958 620,94**	**73,11**
FRANCE			**10 055 110,36**	**10 082 034,00**	**8,38**
Finance			**4 931 172,36**	**4 912 443,00**	**4,08**
1 000 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 0.125% 15/11/2023	EUR	988 336,36	1 000 240,00	0,83
800 000,00	UNIBAIL-RODAMCO SE 2.50% 26/02/2024	EUR	892 184,00	883 360,00	0,73
600 000,00	FONCIERE DES REGIONS 1.875% 20/05/2026	EUR	617 012,00	612 210,00	0,51
600 000,00	BNP PARIBAS SA 1.00% 17/04/2024	EUR	597 708,00	590 790,00	0,49
400 000,00	UNIBAIL-RODAMCO SE 1.00% 14/03/2025	EUR	406 304,00	402 532,00	0,33
400 000,00	ICADE 1.50% 13/09/2027	EUR	402 964,00	392 948,00	0,33
300 000,00	BPCE SA 1.125% 14/12/2022	EUR	309 590,00	309 933,00	0,26
300 000,00	SOCIETE GENERALE SA 0.75% 25/11/2020	EUR	305 790,00	305 538,00	0,25
200 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024	EUR	210 186,00	213 694,00	0,18
200 000,00	BNP PARIBAS SA 0.50% 01/06/2022	EUR	201 098,00	201 198,00	0,17
Multi-Utilities			**2 093 312,00**	**2 086 517,00**	**1,73**
1 000 000,00	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	EUR	980 400,00	977 260,00	0,81
600 000,00	ENGIE SA 0.375% 28/02/2023	EUR	599 196,00	598 248,00	0,50
400 000,00	ENGIE SA 1.50% 27/03/2028	EUR	412 280,00	409 716,00	0,34
100 000,00	ENGIE SA 0.875% 27/03/2024	EUR	101 436,00	101 293,00	0,08
Industries			**2 001 550,00**	**2 029 482,00**	**1,69**
1 800 000,00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027	EUR	1 799 850,00	1 831 572,00	1,52
200 000,00	PAPREC HOLDING SA 4.00% 31/03/2025	EUR	201 700,00	197 910,00	0,17
Government			**1 029 076,00**	**1 053 592,00**	**0,88**
600 000,00	REGION OF ILE DE FRANCE 1.375% 20/06/2033	EUR	598 224,00	619 260,00	0,52
400 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	430 852,00	434 332,00	0,36
NETHERLANDS			**9 291 176,89**	**9 303 539,53**	**7,73**
Multi-Utilities			**5 759 864,00**	**5 724 966,00**	**4,76**
1 800 000,00	ALLIANDER NV 0.875% 22/04/2026	EUR	1 815 452,00	1 808 478,00	1,50
700 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	703 514,00	692 272,00	0,58
600 000,00	TENNET HOLDING BV 0.75% 26/06/2025	EUR	597 978,00	597 642,00	0,50
500 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	500 639,00	494 140,00	0,41
500 000,00	GAS NATURAL FENOSA FINANCE BV 0.875% 15/05/2025	EUR	485 300,00	485 940,00	0,40
500 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	478 660,00	474 355,00	0,39
500 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	478 334,00	473 430,00	0,39
400 000,00	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	394 214,00	391 876,00	0,33
200 000,00	TENNET HOLDING BV 1.00% 13/06/2026	EUR	199 432,00	200 806,00	0,17
100 000,00	TENNET HOLDING BV 1.75% 04/06/2027	EUR	106 341,00	106 027,00	0,09
Finance			**3 531 312,89**	**3 578 573,53**	**2,97**
1 550 000,00	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	EUR	1 618 730,00	1 619 130,00	1,34
1 500 000,00	NEDERLANDSE WATERSCHAPSBANK NV 2.125% 15/11/2021	USD	1 219 383,03	1 251 941,56	1,04
500 000,00	NEDERLANDSE WATERSCHAPSBANK NV 2.375% 24/03/2026	USD	393 847,86	406 217,97	0,34
300 000,00	ABN AMRO BANK NV 0.875% 22/04/2025	EUR	299 352,00	301 284,00	0,25
ITALY			**9 610 303,00**	**9 298 976,40**	**7,73**
Finance			**6 409 740,00**	**6 134 042,40**	**5,10**
1 800 000,00	INTESA SANPAOLO SPA 0.875% 27/06/2022	EUR	1 826 424,00	1 764 774,00	1,47
1 680 000,00	CDP RETI SPA 1.875% 29/05/2022	EUR	1 749 552,00	1 661 654,40	1,38

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	AGENZIA NAZIONALE PER L'ATTRAZIONE DEGLI INVESTIMENTI E LO SVILUPPO D'IMPRESA 1.375% 20/07/2022	EUR	1 530 150,00	1 440 480,00	1,20
900 000,00	CASSA DEPOSITI E PRESTITI SPA 0.75% 21/11/2022	EUR	895 770,00	861 390,00	0,71
400 000,00	BANCO BPM SPA 4.25% 30/01/2019	EUR	407 844,00	405 744,00	0,34
Industries			**1 984 872,00**	**1 966 240,00**	**1,63**
2 000 000,00	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	EUR	1 984 872,00	1 966 240,00	1,63
Multi-Utilities			**1 215 691,00**	**1 198 694,00**	**1,00**
700 000,00	IREN SPA 1.50% 24/10/2027	EUR	674 892,00	661 864,00	0,55
500 000,00	HERA SPA 2.375% 04/07/2024	EUR	540 799,00	536 830,00	0,45
GERMANY			**7 358 931,68**	**7 445 148,66**	**6,19**
Finance			**6 959 875,68**	**7 039 716,66**	**5,85**
1 420 000,00	NRW BANK 0.875% 10/11/2025	EUR	1 459 603,22	1 467 399,60	1,22
1 000 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.20% 13/12/2021	EUR	995 233,34	999 900,00	0,83
1 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.00% 29/09/2022	USD	805 358,75	826 122,72	0,69
1 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.40% 02/07/2020	AUD	629 288,32	634 029,14	0,53
500 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	497 010,00	512 025,00	0,42
500 000,00	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	496 450,00	498 550,00	0,41
400 000,00	BERLIN HYP AG 0.50% 26/09/2023	EUR	393 930,00	400 428,00	0,33
400 000,00	NRW BANK 0.50% 13/09/2027	EUR	392 584,00	395 372,00	0,33
300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025	EUR	295 827,00	300 219,00	0,25
300 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	294 093,00	299 172,00	0,25
300 000,00	DEUTSCHE HYPOTHEKENBANK AG 0.125% 23/11/2023	EUR	296 259,00	299 127,00	0,25
2 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 1.00% 12/10/2021	NOK	207 567,05	208 146,20	0,17
200 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.05% 30/05/2024	EUR	196 672,00	199 226,00	0,17
Industries			**399 056,00**	**405 432,00**	**0,34**
400 000,00	DEUTSCHE BAHN FINANCE GMBH 1.00% 17/12/2027	EUR	399 056,00	405 432,00	0,34
PORTUGAL			**6 623 014,00**	**6 541 308,00**	**5,44**
Government			**3 809 214,00**	**3 761 558,00**	**3,13**
2 000 000,00	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.75% 05/07/2021	EUR	2 214 340,00	2 184 080,00	1,82
600 000,00	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.567% 22/09/2020	EUR	651 660,00	641 070,00	0,53
400 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	446 140,00	445 348,00	0,37
200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	255 974,00	253 418,00	0,21
200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	241 100,00	237 642,00	0,20
Industries			**2 813 800,00**	**2 779 750,00**	**2,31**
2 500 000,00	INFRAESTRUTURAS DE PORTUGAL SA 4.25% 13/12/2021	EUR	2 813 800,00	2 779 750,00	2,31
SPAIN			**6 441 211,25**	**6 428 281,00**	**5,34**
Consumer Retail			**2 205 621,25**	**2 215 225,00**	**1,84**
1 700 000,00	ADIF - ALTA VELOCIDAD 0.80% 05/07/2023	EUR	1 708 861,25	1 715 555,00	1,43
500 000,00	ADIF - ALTA VELOCIDAD 1.25% 04/05/2026	EUR	496 760,00	499 670,00	0,41
Government			**1 654 352,00**	**1 650 660,00**	**1,37**
750 000,00	INSTITUTO DE CREDITO OFICIAL 6.00% 12/07/2027	EUR	1 033 275,00	1 033 245,00	0,86
300 000,00	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	EUR	373 875,00	370 449,00	0,31
200 000,00	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	EUR	247 202,00	246 966,00	0,20
Finance			**1 391 870,00**	**1 378 980,00**	**1,15**
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	994 510,00	977 000,00	0,81
400 000,00	CAJA RURAL DE NAVARRA SCC 0.875% 08/05/2025	EUR	397 360,00	401 980,00	0,34
Multi-Utilities			**594 330,00**	**595 680,00**	**0,49**
600 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	594 330,00	595 680,00	0,49

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**595 038,00**	**587 736,00**	**0,49**
600 000,00	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	595 038,00	587 736,00	0,49
CHINA			**4 321 291,47**	**4 373 681,81**	**3,64**
Finance			**4 321 291,47**	**4 373 681,81**	**3,64**
1 500 000,00	BANK OF CHINA LTD 0.75% 12/07/2021	EUR	1 509 750,00	1 503 765,00	1,25
1 600 000,00	BANK OF CHINA LTD 1.875% 09/11/2019	USD	1 297 183,31	1 343 530,75	1,12
1 000 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 2.875% 12/10/2022	USD	817 242,16	827 947,06	0,69
700 000,00	CHINA DEVELOPMENT BANK 0.375% 16/11/2021	EUR	697 116,00	698 439,00	0,58
UNITED KINGDOM			**3 430 576,91**	**3 440 455,39**	**2,86**
Multi-Utilities			**2 504 863,71**	**2 516 322,26**	**2,09**
1 200 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 186 664,00	1 192 032,00	0,99
700 000,00	BAZALGETTE FINANCE PLC 2.375% 29/11/2027	GBP	777 112,06	774 920,18	0,64
500 000,00	ANGLIAN WATER SERVICES FINANCING PLC 1.625% 10/08/2025	GBP	541 087,65	549 370,08	0,46
Government			**925 713,20**	**924 133,13**	**0,77**
800 000,00	TRANSPORT FOR LONDON 2.125% 24/04/2025	GBP	925 713,20	924 133,13	0,77
CANADA			**3 217 108,96**	**3 243 493,07**	**2,70**
Government			**3 217 108,96**	**3 243 493,07**	**2,70**
2 500 000,00	PROVINCE OF ONTARIO CANADA 2.65% 05/02/2025	CAD	1 623 225,91	1 629 142,16	1,36
1 500 000,00	PROVINCE OF QUEBEC CANADA 2.45% 01/03/2023	CAD	957 070,44	977 954,09	0,81
980 000,00	PROVINCE OF QUEBEC CANADA 2.60% 06/07/2025	CAD	636 812,61	636 396,82	0,53
SWEDEN			**2 761 653,68**	**2 758 675,71**	**2,29**
Finance			**2 569 179,13**	**2 567 162,27**	**2,13**
800 000,00	SWEDBANK AB 0.25% 07/11/2022	EUR	795 022,00	797 296,00	0,66
7 000 000,00	LANDSHYPOTEK BANK AB 0.75% 25/05/2023	SEK	677 615,13	671 550,27	0,56
600 000,00	NORDEA BANK AB 0.30% 30/06/2022	EUR	599 550,00	600 906,00	0,50
500 000,00	SVENSKA HANDELSBANKEN AB 0.375% 03/07/2023	EUR	496 992,00	497 410,00	0,41
Government			**192 474,55**	**191 513,44**	**0,16**
2 000 000,00	KOMMUNINVEST I SVERIGE AB 0.125% 15/12/2021	SEK	192 474,55	191 513,44	0,16
AUSTRIA			**2 688 410,46**	**2 690 764,90**	**2,24**
Finance			**997 232,00**	**996 914,00**	**0,83**
600 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.25% 05/07/2021	EUR	598 032,00	598 734,00	0,50
400 000,00	HYPO VORARLBERG BANK AG 0.625% 19/09/2022	EUR	399 200,00	398 180,00	0,33
Consumer Retail			**962 094,46**	**958 514,90**	**0,80**
790 000,00	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 3.375% 22/09/2025	EUR	962 094,46	958 514,90	0,80
Multi-Utilities			**729 084,00**	**735 336,00**	**0,61**
700 000,00	VERBUND AG 1.50% 20/11/2024	EUR	729 084,00	735 336,00	0,61
JAPAN			**2 616 376,64**	**2 647 008,44**	**2,20**
Finance			**2 616 376,64**	**2 647 008,44**	**2,20**
1 000 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.68% 26/01/2023	EUR	1 000 000,00	1 002 820,00	0,83
700 000,00	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	698 914,00	700 686,00	0,58
825 000,00	SUMITOMO MITSUI BANKING CORP 2.45% 20/10/2020	USD	667 865,14	693 174,94	0,58
250 000,00	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	249 597,50	250 327,50	0,21

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			**2 288 010,78**	**2 307 907,99**	**1,92**
Finance			**1 889 007,00**	**1 904 161,00**	**1,58**
1 500 000,00	SPAREBANK 1 BOLIGKREDITT AS 0.50% 30/01/2025	EUR	1 491 375,00	1 501 725,00	1,25
400 000,00	DNB BOLIGKREDITT AS 0.625% 19/06/2025	EUR	397 632,00	402 436,00	0,33
Government			**399 003,78**	**403 746,99**	**0,34**
500 000,00	KOMMUNALBANKEN AS 2.125% 11/02/2025	USD	399 003,78	403 746,99	0,34
DENMARK			**1 845 889,00**	**1 858 789,00**	**1,54**
Government			**1 645 845,00**	**1 659 141,00**	**1,38**
1 650 000,00	KOMMUNEKREDIT 0.75% 18/05/2027	EUR	1 645 845,00	1 659 141,00	1,38
Multi-Utilities			**200 044,00**	**199 648,00**	**0,16**
200 000,00	ORSTED A/S 1.50% 26/11/2029	EUR	200 044,00	199 648,00	0,16
FINLAND			**1 725 639,51**	**1 746 264,74**	**1,45**
Government			**1 426 671,51**	**1 442 835,74**	**1,20**
1 100 000,00	MUNICIPALITY FINANCE PLC 0.75% 07/09/2027	EUR	1 106 640,00	1 116 258,00	0,93
400 000,00	MUNICIPALITY FINANCE PLC 1.375% 21/09/2021	USD	320 031,51	326 577,74	0,27
Supranational			**298 968,00**	**303 429,00**	**0,25**
300 000,00	NORDIC INVESTMENT BANK 0.50% 03/11/2025	EUR	298 968,00	303 429,00	0,25
SOUTH KOREA			**1 652 255,90**	**1 690 076,78**	**1,40**
Multi-Utilities			**842 800,57**	**863 294,56**	**0,72**
1 000 000,00	KOREA WATER RESOURCES CORP 3.875% 15/05/2023	USD	842 800,57	863 294,56	0,72
Government			**809 455,33**	**826 782,22**	**0,68**
1 000 000,00	EXPORT-IMPORT BANK OF KOREA 2.125% 11/02/2021	USD	809 455,33	826 782,22	0,68
EGYPT			**1 625 759,56**	**1 644 820,50**	**1,37**
Supranational			**1 625 759,56**	**1 644 820,50**	**1,37**
1 700 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	1 461 638,43	1 474 021,89	1,23
200 000,00	AFRICAN EXPORT-IMPORT BANK 4.00% 24/05/2021	USD	164 121,13	170 798,61	0,14
LUXEMBOURG			**1 617 573,12**	**1 605 760,23**	**1,33**
Supranational			**1 196 533,62**	**1 180 109,98**	**0,98**
1 000 000,00	EIB 2.375% 18/01/2023	CAD	667 408,48	650 250,48	0,54
300 000,00	EIB 1.25% 13/11/2026	EUR	319 464,00	319 269,00	0,27
2 000 000,00	EIB 1.50% 12/05/2022	NOK	209 661,14	210 590,50	0,17
Finance			**421 039,50**	**425 650,25**	**0,35**
425 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	421 039,50	425 650,25	0,35
UNITED STATES			**1 397 896,00**	**1 412 456,87**	**1,17**
Finance			**793 659,95**	**836 409,22**	**0,69**
1 000 000,00	BANK OF AMERICA CORP 2.151% 09/11/2020	USD	793 659,95	836 409,22	0,69
Supranational			**604 236,05**	**576 047,65**	**0,48**
6 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.50% 15/05/2023	SEK	604 236,05	576 047,65	0,48
INDIA			**1 301 016,20**	**1 291 519,29**	**1,07**
Government			**1 301 016,20**	**1 291 519,29**	**1,07**
1 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028	USD	798 360,35	804 556,20	0,67
400 000,00	INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027	USD	333 154,70	318 619,19	0,26
200 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 01/04/2020	USD	169 501,15	168 343,90	0,14

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**1 203 865,00**	**1 223 814,00**	**1,02**
Government			**1 004 895,00**	**1 024 310,00**	**0,85**
1 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	1 004 895,00	1 024 310,00	0,85
Finance			**198 970,00**	**199 504,00**	**0,17**
200 000,00	KBC GROUP NV 0.875% 27/06/2023	EUR	198 970,00	199 504,00	0,17
AUSTRALIA			**1 197 469,60**	**1 196 772,00**	**0,99**
Finance			**1 197 469,60**	**1 196 772,00**	**0,99**
1 200 000,00	NATIONAL AUSTRALIA BANK LTD 0.35% 07/09/2022	EUR	1 197 469,60	1 196 772,00	0,99
BRITISH VIRGIN ISLANDS			**920 284,92**	**932 803,61**	**0,78**
Industries			**596 658,00**	**590 627,40**	**0,49**
600 000,00	RAIL TRANSIT INTERNATIONAL DEVELOPMENT CO LTD 1.625% 22/06/2022	EUR	596 658,00	590 627,40	0,49
Finance			**323 626,92**	**342 176,21**	**0,29**
400 000,00	BEIJING CAPITAL POLARIS INVESTMENT CO LTD 4.25% 26/03/2021	USD	323 626,92	342 176,21	0,29
LITHUANIA			**822 260,00**	**814 736,00**	**0,68**
Multi-Utilities			**822 260,00**	**814 736,00**	**0,68**
800 000,00	LIETUVOS ENERGIJA UAB 2.00% 14/07/2027	EUR	822 260,00	814 736,00	0,68
MEXICO			**831 915,60**	**790 132,84**	**0,66**
Industries			**831 915,60**	**790 132,84**	**0,66**
500 000,00	MEXICO CITY AIRPORT TRUST 4.25% 31/10/2026	USD	423 947,01	403 738,42	0,34
500 000,00	MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028	USD	407 968,59	386 394,42	0,32
GREECE			**519 980,00**	**527 525,00**	**0,44**
Government			**519 980,00**	**527 525,00**	**0,44**
500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	519 980,00	527 525,00	0,44
POLAND			**504 265,00**	**503 900,00**	**0,42**
Government			**504 265,00**	**503 900,00**	**0,42**
500 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026	EUR	504 265,00	503 900,00	0,42
CAYMAN ISLANDS			**158 728,78**	**157 975,18**	**0,13**
Industries			**158 728,78**	**157 975,18**	**0,13**
200 000,00	MTR CORP CI LTD 2.50% 02/11/2026	USD	158 728,78	157 975,18	0,13
Floating Rate Notes			**10 294 167,69**	**10 294 554,27**	**8,55**
SOUTH KOREA			**2 879 742,03**	**2 997 329,02**	**2,49**
Finance			**2 548 232,85**	**2 654 960,96**	**2,21**
2 000 000,00	KOREA DEVELOPMENT BANK FRN 27/02/2022	USD	1 659 438,63	1 713 090,78	1,43
1 100 000,00	KOREA DEVELOPMENT BANK FRN 06/07/2022	USD	888 794,22	941 870,18	0,78
Government			**331 509,18**	**342 368,06**	**0,28**
400 000,00	EXPORT-IMPORT BANK OF KOREA FRN 21/10/2019	USD	331 509,18	342 368,06	0,28

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHINA			**1 864 382,29**	**1 885 646,62**	**1,57**
Finance			**1 864 382,29**	**1 885 646,62**	**1,57**
600 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD FRN 12/10/2020	EUR	602 700,00	600 414,00	0,50
600 000,00	BANK OF CHINA LTD FRN 07/06/2021	USD	514 006,80	513 875,84	0,43
500 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD FRN 12/10/2020	USD	415 532,08	428 649,55	0,36
400 000,00	CHINA DEVELOPMENT BANK CORP FRN 06/03/2022	USD	332 143,41	342 707,23	0,28
UNITED KINGDOM			**1 585 421,00**	**1 551 072,00**	**1,29**
Finance			**1 585 421,00**	**1 551 072,00**	**1,29**
1 600 000,00	BARCLAYS PLC FRN 14/11/2023	EUR	1 585 421,00	1 551 072,00	1,29
NETHERLANDS			**1 405 023,00**	**1 371 051,00**	**1,14**
Multi-Utilities			**1 405 023,00**	**1 371 051,00**	**1,14**
500 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	513 210,00	501 170,00	0,42
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	491 813,00	477 705,00	0,40
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	400 000,00	392 176,00	0,32
ITALY			**834 647,00**	**804 873,00**	**0,67**
Finance			**834 647,00**	**804 873,00**	**0,67**
500 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 15/06/2021	EUR	501 500,00	488 580,00	0,41
300 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	333 147,00	316 293,00	0,26
DENMARK			**501 210,00**	**477 500,00**	**0,40**
Multi-Utilities			**501 210,00**	**477 500,00**	**0,40**
500 000,00	ORSTED A/S FRN 24/11/3017	EUR	501 210,00	477 500,00	0,40
HONG KONG			**424 700,50**	**427 810,19**	**0,35**
Finance			**424 700,50**	**427 810,19**	**0,35**
500 000,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA ASIA LTD FRN 21/06/2021	USD	424 700,50	427 810,19	0,35
SWEDEN			**406 691,87**	**398 073,44**	**0,33**
Government			**406 691,87**	**398 073,44**	**0,33**
4 000 000,00	REGION SKANE FRN 12/06/2023	SEK	406 691,87	398 073,44	0,33
FRANCE			**392 350,00**	**381 199,00**	**0,31**
Multi-Utilities			**292 350,00**	**280 920,00**	**0,23**
300 000,00	ENGIE SA FRN 31/12/2099	EUR	292 350,00	280 920,00	0,23
Industries			**100 000,00**	**100 279,00**	**0,08**
100 000,00	PAPREC HOLDING SA FRN 31/03/2025	EUR	100 000,00	100 279,00	0,08
Zero-Coupon Bonds			**996 799,31**	**999 500,00**	**0,83**
ITALY			**996 799,31**	**999 500,00**	**0,83**
Government			**996 799,31**	**999 500,00**	**0,83**
500 000,00	BOT 0.00% 31/12/2018	EUR	499 732,92	500 000,00	0,42
500 000,00	BOT 0.00% 14/06/2019	EUR	497 066,39	499 500,00	0,41

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**1 852 865,45**	**1 884 679,94**	**1,57**
Ordinary Bonds			**1 852 865,45**	**1 884 679,94**	**1,57**
CANADA			**655 610,55**	**667 284,20**	**0,55**
Finance			**655 610,55**	**667 284,20**	**0,55**
800 000,00	TORONTO-DOMINION BANK 1.85% 11/09/2020	USD	655 610,55	667 284,20	0,55
AUSTRALIA			**506 537,89**	**512 406,10**	**0,43**
Finance			**506 537,89**	**512 406,10**	**0,43**
600 000,00	NATIONAL AUSTRALIA BANK LTD 3.625% 20/06/2023	USD	506 537,89	512 406,10	0,43
UNITED STATES			**448 512,62**	**453 578,67**	**0,38**
Computing and IT			**448 512,62**	**453 578,67**	**0,38**
350 000,00	APPLE INC 3.00% 20/06/2027	USD	287 446,84	284 916,16	0,24
200 000,00	APPLE INC 2.85% 23/02/2023	USD	161 065,78	168 662,51	0,14
FRANCE			**242 204,39**	**251 410,97**	**0,21**
Multi-Utilities			**242 204,39**	**251 410,97**	**0,21**
300 000,00	ELECTRICITE DE FRANCE SA 3.625% 13/10/2025	USD	242 204,39	251 410,97	0,21
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**972 620,83**	**978 172,29**	**0,81**
Ordinary Bonds			**972 620,83**	**978 172,29**	**0,81**
CANADA			**654 720,01**	**659 398,48**	**0,55**
Finance			**654 720,01**	**659 398,48**	**0,55**
1 000 000,00	CPPIB CAPITAL INC 3.00% 15/06/2028	CAD	654 720,01	659 398,48	0,55
AUSTRALIA			**317 900,82**	**318 773,81**	**0,26**
Finance			**317 900,82**	**318 773,81**	**0,26**
500 000,00	COMMONWEALTH BANK OF AUSTRALIA 3.25% 31/03/2022	AUD	317 900,82	318 773,81	0,26
INVESTMENT FUNDS			**10 702 525,71**	**10 691 590,41**	**8,89**
UCI Units			**10 702 525,71**	**10 691 590,41**	**8,89**
LUXEMBOURG			**10 702 525,71**	**10 691 590,41**	**8,89**
Finance			**10 702 525,71**	**10 691 590,41**	**8,89**
107 843,36	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	10 702 525,71	10 691 590,41	8,89
Total Portfolio			**112 846 953,26**	**112 807 117,85**	**93,76**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(255 197,18)**	**43 169 183,18**
Unrealised profit on future contracts and commitment						**8 890,50**	**3 609 987,64**
100 000	5	Purchase	EURO BUXL 30YR BOND	06/09/2018	EUR	6 200,00	888 500,00
100 000	10	Purchase	US 5YR NOTE (CBT)	28/09/2018	USD	1 271,36	973 124,40
100 000	3	Purchase	EURO BTP	06/09/2018	EUR	750,00	381 720,00
100 000	10	Purchase	US ULTRA BOND (CBT)	19/09/2018	USD	669,14	1 366 643,24
Unrealised loss on future contracts and commitment						**(264 087,68)**	**39 559 195,54**
100 000	(55)	Sale	EURO BUND	06/09/2018	EUR	(96 460,00)	8 940 250,00
100 000	(100)	Sale	EURO BOBL	06/09/2018	EUR	(82 100,00)	13 217 000,00
100 000	(16)	Sale	EURO OAT	06/09/2018	EUR	(48 760,00)	2 472 640,00
100 000	(8)	Sale	SHORT EURO BTP	06/09/2018	EUR	(22 160,00)	885 360,00
200 000	60	Purchase	US 2YR NOTE (CBT)	28/09/2018	USD	(9 367,82)	10 885 771,14
100 000	(4)	Sale	CAN 10YR BOND	19/09/2018	CAD	(2 864,86)	356 049,40
100 000	(25)	Sale	EURO SCHATZ	06/09/2018	EUR	(2 375,00)	2 802 125,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(9 300,00)**	**—**
WRITTEN OPTION CONTRACTS				**(9 300,00)**	**—**
120	PUT	EURO BOBL FUTURES 131,50 24/08/18	EUR	(7 800,00)	—
30	CALL	EURO BUND FUTURES 164,00 27/07/18	EUR	(1 500,00)	—

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**3 562,64**	**(5 290,70)**	**—**
PURCHASED OPTION CONTRACTS				**62 250,32**	**53 291,90**	**—**
1 000 000	CALL	EUR/USD CALL 1,23 12/07/18	EUR	4 007,52	59,00	—
2 000 000	CALL	EUR/USD CALL 1,26 15/05/19	EUR	33 959,50	17 896,00	—
3 100 000	PUT	EUR/USD PUT 1,17 11/09/18	EUR	24 283,30	35 336,90	—
WRITTEN OPTION CONTRACTS				**(58 687,68)**	**(58 582,60)**	**—**
(6 200 000)	PUT	EUR/USD PUT 1,15 11/09/18	EUR	(24 283,30)	(36 102,60)	—
(3 000 000)	CALL	EUR/USD CALL 1,30 15/05/19	EUR	(30 471,40)	(13 941,00)	—
(1 000 000)	PUT	EUR/USD PUT 1,18 12/07/18	EUR	(3 932,98)	(8 539,00)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(358 360,24)**
Unrealised profit on forward foreign exchange contracts					**51 190,97**
18/07/2018	396 098,71	USD	500 000,00	CAD	13 570,89
03/08/2018	875 064,84	EUR	9 000 000,00	SEK	13 364,17
18/07/2018	800 000,00	CAD	512 363,98	EUR	8 150,40
18/07/2018	527 332,99	EUR	800 000,00	CAD	6 818,61
03/08/2018	398 458,90	EUR	4 100 000,00	SEK	5 906,37
13/09/2018	2 259 978,94	EUR	2 000 000,00	GBP	3 380,53
Unrealised loss on forward foreign exchange contracts					**(409 551,21)**
18/07/2018	16 875 778,66	EUR	20 000 000,00	USD	(235 732,61)
18/07/2018	4 471 139,85	EUR	7 000 000,00	CAD	(83 360,98)
31/08/2018	130 000 000,00	JPY	1 034 778,10	EUR	(29 931,69)
18/07/2018	500 000,00	CAD	398 379,33	USD	(15 522,13)
31/08/2018	160 000 000,00	JPY	1 250 345,80	EUR	(13 611,75)
18/07/2018	508 661,13	EUR	800 000,00	CAD	(11 853,25)
03/08/2018	4 000 000,00	SEK	391 351,00	EUR	(8 372,93)
31/08/2018	170 000 000,00	JPY	1 321 505,09	EUR	(7 475,17)
03/08/2018	475 734,76	EUR	5 000 000,00	SEK	(2 987,83)
18/07/2018	2 000 000,00	CAD	1 301 988,82	EUR	(702,87)

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SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**5 977,07**	**(71 697,26)**
CDX.EM.29	USD	S	1 200 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2023	314,93	(12 463,45)
CDX.EM.29	USD	S	1 200 000,00	JP MORGAN SECURITIES PLC	20/06/2023	314,93	(11 270,18)
ITRAXX EUROPE CROSSOVER SERIES 29 VERSION 1	EUR	S	1 100 000,00	BANCA IMI S.P.A.	20/06/2023	1 680,55	(22 880,84)
ITRAXX EUROPE CROSSOVER SERIES 29 VERSION 1	EUR	S	1 200 000,00	BANCA IMI S.P.A.	20/06/2023	1 833,33	(8 584,22)
ITRAXX EUROPE CROSSOVER SERIES 29 VERSION 1	EUR	S	1 200 000,00	BNP PARIBAS LONDON BRANCH	20/06/2023	1 833,33	(16 498,57)

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**8 806,35**	**(8 793,79)**	**(13 325,34)**
JP MORGAN SECURITIES PLC	GBP	1 800 000,00	07/03/2023	8 806,35	(4 572,86)	7 715,86
JP MORGAN SECURITIES PLC	SEK	21 000 000,00	09/03/2023	—	(4 220,93)	(21 041,20)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	152 977 708,34
Banks		1 720 666,88
Amounts due from brokers	(Notes 2, 8)	830 000,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	135 816,50
Other interest receivable		2 345 200,56
Receivable on subscriptions		45 790,00
Other assets	(Note 10)	200,56
Total assets		**158 055 382,84**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(753 567,69)
Payable on investments purchased		(2 856 262,00)
Payable on redemptions		(35 101,24)
Other liabilities		(59 821,85)
Total liabilities		**(3 704 752,78)**
Total net assets		**154 350 630,06**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	97,45	1 583 868,288

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**59 076 115,14**
Net income from investments	(Note 2)	2 680 476,87
Other income	(Note 5)	306,88
Total income		**2 680 783,75**
Management fee	(Note 5)	(137 003,12)
Depositary fee	(Note 7)	(29 691,34)
Subscription tax	(Note 3)	(5 574,41)
Other charges and taxes	(Notes 4, 7)	(67 695,81)
Total expenses		**(239 964,68)**
Net investment income / (loss)		**2 440 819,07**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 356 195,61)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 171 200,90)
- forward foreign exchange contracts	(Notes 2, 8)	(669 556,07)
- foreign currencies		11 354,50
Net result of operations for the period		**(2 744 779,01)**
Subscriptions for the period		115 032 683,82
Redemptions for the period		(17 013 389,89)
Net assets at the end of the period		**154 350 630,06**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**156 659 725,94**	**152 977 708,34**	**99,11**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**149 431 682,04**	**145 730 001,63**	**94,41**
Ordinary Bonds			**98 102 210,52**	**96 079 501,75**	**62,25**
UNITED KINGDOM			**18 879 022,52**	**18 493 573,09**	**11,98**
Consumer Retail			**10 929 422,38**	**10 774 875,67**	**6,98**
2 900 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/02/2022	USD	2 569 258,77	2 544 587,15	1,65
1 800 000,00	WAGAMAMA FINANCE PLC 4.125% 01/07/2022	GBP	2 020 812,41	1 969 000,36	1,27
1 400 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	1 694 293,65	1 632 066,65	1,06
1 800 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.50% 15/03/2020	USD	1 473 711,20	1 530 681,54	0,99
1 300 000,00	EC FINANCE PLC 2.375% 15/11/2022	EUR	1 325 275,00	1 282 957,00	0,83
1 100 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	1 303 571,35	1 281 852,97	0,83
500 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 4.75% 15/02/2023	EUR	542 500,00	533 730,00	0,35
Telecommunication			**2 958 802,00**	**2 880 668,00**	**1,87**
2 100 000,00	OTE PLC 3.50% 09/07/2020	EUR	2 226 310,00	2 173 668,00	1,41
700 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	732 492,00	707 000,00	0,46
Raw materials			**2 281 106,50**	**2 211 189,15**	**1,43**
2 500 000,00	VEDANTA RESOURCES PLC 8.25% 07/06/2021	USD	2 281 106,50	2 211 189,15	1,43
Health			**1 787 925,00**	**1 747 821,00**	**1,13**
1 700 000,00	SYNLAB BONDCO PLC 6.25% 01/07/2022	EUR	1 787 925,00	1 747 821,00	1,13
Basic Goods			**921 766,64**	**879 019,27**	**0,57**
800 000,00	BOPARAN FINANCE PLC 5.25% 15/07/2019	GBP	921 766,64	879 019,27	0,57
FRANCE			**16 760 965,27**	**16 502 897,91**	**10,69**
Consumer Retail			**8 226 900,02**	**8 039 055,63**	**5,21**
1 336 500,00	SMCP GROUP SAS 5.875% 01/05/2023	EUR	1 447 606,85	1 410 341,63	0,91
1 400 000,00	REXEL SA 2.625% 15/06/2024	EUR	1 444 994,00	1 398 992,00	0,91
1 300 000,00	LOXAM SAS 3.50% 15/04/2022	EUR	1 354 188,00	1 338 571,00	0,87
1 200 000,00	LOXAM SAS 6.00% 15/04/2025	EUR	1 318 166,67	1 266 276,00	0,82
1 050 000,00	EUROPCAR GROUPE SA 5.75% 15/06/2022	EUR	1 097 194,50	1 076 250,00	0,70
1 000 000,00	FAURECIA SA 3.625% 15/06/2023	EUR	1 046 000,00	1 037 500,00	0,67
500 000,00	LOXAM SAS 3.50% 03/05/2023	EUR	518 750,00	511 125,00	0,33
Industries			**4 897 870,00**	**4 828 278,80**	**3,13**
2 900 000,00	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	EUR	3 184 400,00	3 153 750,00	2,04
1 610 000,00	HORIZON HOLDINGS I SAS 7.25% 01/08/2023	EUR	1 713 470,00	1 674 528,80	1,09
Basic Goods			**1 874 220,00**	**1 828 203,00**	**1,18**
1 500 000,00	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	1 429 500,00	1 406 835,00	0,91
400 000,00	CASINO GUICHARD PERRACHON SA 5.244% 09/03/2020	EUR	444 720,00	421 368,00	0,27
Health			**922 000,00**	**944 340,00**	**0,61**
1 000 000,00	3AB OPTIQUE DEVELOPPEMENT SAS 4.00% 01/10/2023	EUR	922 000,00	944 340,00	0,61
Telecommunication			**839 975,25**	**863 020,48**	**0,56**
1 000 000,00	ALTICE FRANCE SA 6.00% 15/05/2022	USD	839 975,25	863 020,48	0,56
ITALY			**11 773 535,50**	**11 443 995,50**	**7,41**
Finance			**4 151 351,00**	**4 017 542,00**	**2,60**
2 250 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 5.00% 15/11/2020	EUR	2 474 263,00	2 400 750,00	1,55
800 000,00	BANCO BPM SPA 7.125% 01/03/2021	EUR	883 240,00	858 360,00	0,56
800 000,00	BANCA IFIS SPA 2.00% 24/04/2023	EUR	793 848,00	758 432,00	0,49

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**3 123 500,00**	**3 087 119,00**	**2,00**
2 500 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	2 670 000,00	2 651 275,00	1,72
400 000,00	TELECOM ITALIA SPA 4.50% 25/01/2021	EUR	453 500,00	435 844,00	0,28
Industries			**2 668 209,50**	**2 539 925,00**	**1,64**
2 500 000,00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	2 668 209,50	2 539 925,00	1,64
Consumer Retail			**1 830 475,00**	**1 799 409,50**	**1,17**
1 050 000,00	SNAITECH SPA 6.375% 07/11/2021	EUR	1 130 475,00	1 099 108,50	0,71
700 000,00	PIAGGIO & C SPA 3.625% 30/04/2025	EUR	700 000,00	700 301,00	0,46
LUXEMBOURG			**9 872 971,78**	**9 725 692,50**	**6,30**
Consumer Retail			**4 849 951,00**	**4 748 240,00**	**3,08**
2 250 000,00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	2 510 925,00	2 454 120,00	1,59
1 000 000,00	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	EUR	1 043 600,00	1 029 380,00	0,67
700 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	736 676,00	712 250,00	0,46
500 000,00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	558 750,00	552 490,00	0,36
Raw materials			**2 911 063,78**	**2 905 709,00**	**1,88**
2 500 000,00	ARCELORMITTAL 6.50% 25/02/2022	USD	2 271 469,69	2 281 635,78	1,48
700 000,00	ARCELORMITTAL 5.75% 01/03/2021	USD	639 594,09	624 073,22	0,40
Telecommunication			**2 111 957,00**	**2 071 743,50**	**1,34**
855 000,00	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	EUR	936 945,00	905 872,50	0,59
800 000,00	ALTICE LUXEMBOURG SA 7.25% 15/05/2022	EUR	808 562,00	805 336,00	0,52
350 000,00	ALTICE FINANCING SA 5.25% 15/02/2023	EUR	366 450,00	360 535,00	0,23
NETHERLANDS			**7 133 917,46**	**6 937 599,00**	**4,49**
Energy			**2 542 857,00**	**2 442 286,00**	**1,58**
2 200 000,00	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	EUR	2 542 857,00	2 442 286,00	1,58
Industries			**1 853 500,00**	**1 813 432,50**	**1,18**
1 650 000,00	OI EUROPEAN GROUP BV 4.875% 31/03/2021	EUR	1 853 500,00	1 813 432,50	1,18
Telecommunication			**1 696 310,46**	**1 656 190,50**	**1,07**
1 550 000,00	ZIGGO BOND CO BV 7.125% 15/05/2024	EUR	1 696 310,46	1 656 190,50	1,07
Consumer Retail			**1 041 250,00**	**1 025 690,00**	**0,66**
1 000 000,00	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	EUR	1 041 250,00	1 025 690,00	0,66
TURKEY			**4 267 462,98**	**4 292 431,03**	**2,78**
Consumer Retail			**1 440 655,25**	**1 435 527,63**	**0,93**
1 000 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	USD	843 022,34	834 644,84	0,54
700 000,00	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS 5.875% 12/08/2020	USD	597 632,91	600 882,79	0,39
Telecommunication			**849 457,62**	**846 156,12**	**0,55**
1 000 000,00	TURK TELEKOMUNIKASYON AS 3.75% 19/06/2019	USD	849 457,62	846 156,12	0,55
Industries			**829 017,72**	**824 666,68**	**0,53**
1 000 000,00	KOC HOLDING AS 3.50% 24/04/2020	USD	829 017,72	824 666,68	0,53
Finance			**730 793,84**	**759 251,10**	**0,49**
900 000,00	TC ZIRAAT BANKASI AS 4.25% 03/07/2019	USD	730 793,84	759 251,10	0,49
Government			**417 538,55**	**426 829,50**	**0,28**
500 000,00	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	USD	417 538,55	426 829,50	0,28

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**4 063 649,50**	**3 788 659,00**	**2,45**
Consumer Retail			**2 374 328,25**	**2 141 086,00**	**1,39**
1 450 000,00	KIRK BEAUTY ONE GMBH 8.75% 15/07/2023	EUR	1 547 828,25	1 355 750,00	0,88
800 000,00	DOUGLAS GMBH 6.25% 15/07/2022	EUR	826 500,00	785 336,00	0,51
Telecommunication			**1 378 727,00**	**1 361 022,00**	**0,88**
1 300 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	1 378 727,00	1 361 022,00	0,88
Raw materials			**310 594,25**	**286 551,00**	**0,18**
300 000,00	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	EUR	310 594,25	286 551,00	0,18
IRELAND			**3 128 661,75**	**3 076 133,10**	**1,99**
Industries			**1 609 738,00**	**1 585 914,00**	**1,03**
800 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	838 000,00	831 664,00	0,54
700 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	EUR	771 738,00	754 250,00	0,49
Telecommunication			**1 028 280,00**	**1 010 829,60**	**0,65**
990 000,00	EIRCOM FINANCE DAC 4.50% 31/05/2022	EUR	1 028 280,00	1 010 829,60	0,65
Raw materials			**490 643,75**	**479 389,50**	**0,31**
450 000,00	SMURFIT KAPPA ACQUISITIONS ULC 3.25% 01/06/2021	EUR	490 643,75	479 389,50	0,31
JERSEY			**2 812 520,53**	**2 749 239,76**	**1,78**
Consumer Retail			**2 812 520,53**	**2 749 239,76**	**1,78**
2 350 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	2 812 520,53	2 749 239,76	1,78
SWEDEN			**2 741 566,70**	**2 661 743,70**	**1,72**
Consumer Retail			**2 741 566,70**	**2 661 743,70**	**1,72**
1 395 000,00	VERISURE HOLDING AB 6.00% 01/11/2022	EUR	1 491 716,70	1 451 999,70	0,94
700 000,00	VERISURE MIDHOLDING AB 5.75% 01/12/2023	EUR	702 100,00	679 119,00	0,44
500 000,00	VOLVO CAR AB 3.25% 18/05/2021	EUR	547 750,00	530 625,00	0,34
MEXICO			**2 580 206,00**	**2 539 327,00**	**1,65**
Industries			**2 580 206,00**	**2 539 327,00**	**1,65**
2 450 000,00	CEMEX SAB DE CV 4.375% 05/03/2023	EUR	2 580 206,00	2 539 327,00	1,65
BRITISH VIRGIN ISLANDS			**2 499 914,55**	**2 511 899,91**	**1,63**
Raw materials			**1 609 657,88**	**1 624 897,59**	**1,05**
1 900 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD 4.875% 07/10/2020	USD	1 609 657,88	1 624 897,59	1,05
Consumer Retail			**890 256,67**	**887 002,32**	**0,58**
1 000 000,00	STUDIO CITY CO LTD 7.25% 30/11/2021	USD	890 256,67	887 002,32	0,58
ARGENTINA			**2 562 940,02**	**2 436 266,35**	**1,58**
Energy			**2 562 940,02**	**2 436 266,35**	**1,58**
2 800 000,00	YPF SA 8.50% 23/03/2021	USD	2 562 940,02	2 436 266,35	1,58
CAYMAN ISLANDS			**2 196 269,11**	**2 204 739,60**	**1,43**
Telecommunication			**2 196 269,11**	**2 204 739,60**	**1,43**
1 700 000,00	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	USD	1 459 629,11	1 495 527,60	0,97
700 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	736 640,00	709 212,00	0,46

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**1 624 000,00**	**1 614 464,00**	**1,05**
Telecommunication			**1 624 000,00**	**1 614 464,00**	**1,05**
1 600 000,00	NOKIA OYJ 1.00% 15/03/2021	EUR	1 624 000,00	1 614 464,00	1,05
PERU			**1 178 973,16**	**1 182 837,91**	**0,77**
Industries			**1 178 973,16**	**1 182 837,91**	**0,77**
1 350 000,00	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	1 178 973,16	1 182 837,91	0,77
SPAIN			**1 250 095,00**	**1 158 000,00**	**0,75**
Consumer Retail			**1 250 095,00**	**1 158 000,00**	**0,75**
1 200 000,00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	1 250 095,00	1 158 000,00	0,75
DENMARK			**1 000 000,00**	**1 012 460,00**	**0,66**
Telecommunication			**1 000 000,00**	**1 012 460,00**	**0,66**
1 000 000,00	DKT FINANCE APS 7.00% 17/06/2023	EUR	1 000 000,00	1 012 460,00	0,66
UNITED STATES			**688 740,55**	**673 808,11**	**0,44**
Consumer Retail			**688 740,55**	**673 808,11**	**0,44**
750 000,00	MGM RESORTS INTERNATIONAL 6.75% 01/10/2020	USD	688 740,55	673 808,11	0,44
COLOMBIA			**639 594,09**	**631 603,51**	**0,41**
Finance			**639 594,09**	**631 603,51**	**0,41**
700 000,00	BANCOLOMBIA SA 5.95% 03/06/2021	USD	639 594,09	631 603,51	0,41
BRAZIL			**447 204,05**	**442 130,77**	**0,29**
Finance			**447 204,05**	**442 130,77**	**0,29**
500 000,00	BANCO DO BRASIL SA 6.00% 22/01/2020	USD	447 204,05	442 130,77	0,29
Floating Rate Notes			**51 329 471,52**	**49 650 499,88**	**32,16**
ITALY			**14 245 409,94**	**13 607 471,47**	**8,81**
Finance			**6 258 542,00**	**5 923 626,50**	**3,84**
1 500 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 15/06/2021	EUR	1 501 000,00	1 465 740,00	0,95
1 250 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	1 299 927,50	1 238 037,50	0,80
1 200 000,00	UNICREDIT SPA FRN 29/12/2049	EUR	1 316 787,50	1 209 180,00	0,79
1 100 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	1 232 027,00	1 159 741,00	0,75
800 000,00	INTESA SANPAOLO SPA FRN 29/10/2049	EUR	908 800,00	850 928,00	0,55
Multi-Utilities			**2 481 715,44**	**2 450 428,07**	**1,59**
1 500 000,00	ENEL SPA FRN 15/01/2075	EUR	1 584 375,00	1 578 630,00	1,02
700 000,00	ENEL SPA FRN 10/09/2075	GBP	897 340,44	871 798,07	0,57
Raw materials			**1 800 000,00**	**1 772 226,00**	**1,15**
1 800 000,00	FABRIC BC SPA FRN 30/11/2024	EUR	1 800 000,00	1 772 226,00	1,15
Computing and IT			**1 501 752,50**	**1 492 100,90**	**0,96**
1 490 000,00	TEAMSYSTEM SPA FRN 15/04/2023	EUR	1 501 752,50	1 492 100,90	0,96
Telecommunication			**1 303 400,00**	**1 082 302,00**	**0,70**
1 300 000,00	WIND TRE SPA FRN 20/01/2024	EUR	1 303 400,00	1 082 302,00	0,70
Consumer Retail			**900 000,00**	**886 788,00**	**0,57**
900 000,00	NEXI CAPITAL SPA FRN 01/05/2023	EUR	900 000,00	886 788,00	0,57

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**9 827 077,17**	**9 586 510,09**	**6,21**
Telecommunication			**3 817 467,17**	**3 706 708,09**	**2,40**
2 000 000,00	TELEFONICA EUROPE BV FRN 29/09/2049	EUR	2 367 000,00	2 298 200,00	1,49
650 000,00	KONINKLIJKE KPN NV FRN 14/03/2073	GBP	801 817,97	777 686,09	0,50
600 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	648 649,20	630 822,00	0,41
Energy			**3 106 110,00**	**3 016 000,00**	**1,95**
2 900 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	3 106 110,00	3 016 000,00	1,95
Multi-Utilities			**1 903 500,00**	**1 876 302,00**	**1,22**
1 800 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	1 903 500,00	1 876 302,00	1,22
Industries			**1 000 000,00**	**987 500,00**	**0,64**
1 000 000,00	SELECTA GROUP BV FRN 01/02/2024	EUR	1 000 000,00	987 500,00	0,64
UNITED KINGDOM			**7 389 917,51**	**7 226 235,18**	**4,68**
Finance			**5 022 658,10**	**4 906 905,27**	**3,18**
1 000 000,00	BARCLAYS BANK PLC FRN 29/11/2049	GBP	1 307 133,84	1 251 859,99	0,81
1 200 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	1 005 758,26	1 022 263,28	0,66
1 000 000,00	ARROW GLOBAL FINANCE PLC FRN 01/03/2026	EUR	1 000 000,00	962 030,00	0,63
900 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	985 455,00	957 438,00	0,62
700 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	724 311,00	713 314,00	0,46
Multi-Utilities			**1 258 398,41**	**1 221 848,91**	**0,79**
1 000 000,00	CO-OPERATIVE GROUP HOLDINGS 2011 LTD FRN 08/07/2020	GBP	1 258 398,41	1 221 848,91	0,79
Health			**1 108 861,00**	**1 097 481,00**	**0,71**
1 100 000,00	SYNLAB BONDCO PLC FRN 01/07/2022	EUR	1 108 861,00	1 097 481,00	0,71
FRANCE			**4 871 882,26**	**4 607 151,87**	**2,98**
Basic Goods			**2 928 020,00**	**2 695 058,00**	**1,75**
1 800 000,00	PICARD GROUPE SAS FRN 30/11/2023	EUR	1 802 095,00	1 760 256,00	1,14
1 100 000,00	CASINO GUICHARD PERRACHON SA FRN 31/12/2049	EUR	1 125 925,00	934 802,00	0,61
Finance			**1 197 578,26**	**1 180 593,87**	**0,76**
800 000,00	CREDIT AGRICOLE SA FRN 29/09/2049	USD	676 824,76	685 071,87	0,44
450 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	520 753,50	495 522,00	0,32
Consumer Retail			**746 284,00**	**731 500,00**	**0,47**
700 000,00	ACCOR SA FRN 30/06/2049	EUR	746 284,00	731 500,00	0,47
LUXEMBOURG			**2 752 382,00**	**2 700 308,00**	**1,75**
Consumer Retail			**2 752 382,00**	**2 700 308,00**	**1,75**
1 900 000,00	LHMC FINCO SARL FRN 20/12/2023	EUR	1 856 262,00	1 861 715,00	1,21
900 000,00	TAKKO LUXEMBOURG 2 SCA FRN 15/11/2023	EUR	896 120,00	838 593,00	0,54
SWEDEN			**2 712 250,00**	**2 641 680,00**	**1,71**
Finance			**1 904 125,00**	**1 852 500,00**	**1,20**
1 900 000,00	INTRUM AB FRN 15/07/2022	EUR	1 904 125,00	1 852 500,00	1,20
Consumer Retail			**808 125,00**	**789 180,00**	**0,51**
750 000,00	VOLVO TREASURY AB FRN 10/06/2075	EUR	808 125,00	789 180,00	0,51
PORTUGAL			**2 570 095,00**	**2 484 000,00**	**1,61**
Multi-Utilities			**2 570 095,00**	**2 484 000,00**	**1,61**
2 300 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	2 570 095,00	2 484 000,00	1,61

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**2 504 944,39**	**2 434 398,23**	**1,58**
Multi-Utilities			**2 504 944,39**	**2 434 398,23**	**1,58**
2 100 000,00	RWE AG FRN 29/03/2049	GBP	2 504 944,39	2 434 398,23	1,58
SPAIN			**2 335 605,00**	**2 266 448,00**	**1,47**
Finance			**2 335 605,00**	**2 266 448,00**	**1,47**
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	1 296 768,00	1 248 948,00	0,81
1 000 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	1 038 837,00	1 017 500,00	0,66
IRELAND			**1 260 022,50**	**1 217 654,10**	**0,79**
Finance			**1 260 022,50**	**1 217 654,10**	**0,79**
720 000,00	ALLIED IRISH BANKS PLC FRN 26/11/2025	EUR	784 260,00	755 805,60	0,49
450 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	475 762,50	461 848,50	0,30
SWITZERLAND			**859 885,75**	**878 642,94**	**0,57**
Finance			**859 885,75**	**878 642,94**	**0,57**
1 000 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	859 885,75	878 642,94	0,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**7 228 043,80**	**7 247 706,61**	**4,70**
Ordinary Bonds			**6 635 348,24**	**6 683 674,48**	**4,33**
CAYMAN ISLANDS			**3 068 264,14**	**3 069 545,59**	**1,99**
Telecommunication			**2 122 434,69**	**2 139 802,94**	**1,39**
2 400 000,00	SABLE INTERNATIONAL FINANCE LTD 6.875% 01/08/2022	USD	2 122 434,69	2 139 802,94	1,39
Raw materials			**945 829,45**	**929 742,65**	**0,60**
1 050 000,00	BRASKEM FINANCE LTD 5.75% 15/04/2021	USD	945 829,45	929 742,65	0,60
IRELAND			**1 694 130,57**	**1 721 521,68**	**1,12**
Industries			**1 694 130,57**	**1 721 521,68**	**1,12**
2 050 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.25% 15/09/2022	USD	1 694 130,57	1 721 521,68	1,12
TURKEY			**576 437,64**	**595 019,23**	**0,39**
Finance			**576 437,64**	**595 019,23**	**0,39**
700 000,00	TURKIYE GARANTI BANKASI AS 4.75% 17/10/2019	USD	576 437,64	595 019,23	0,39
NETHERLANDS			**478 195,80**	**471 213,02**	**0,30**
Computing and IT			**478 195,80**	**471 213,02**	**0,30**
550 000,00	NXP BV VIA NXP FUNDING LLC 4.125% 01/06/2021	USD	478 195,80	471 213,02	0,30
CHILE			**426 555,49**	**437 287,29**	**0,28**
Consumer Retail			**426 555,49**	**437 287,29**	**0,28**
500 000,00	LATAM AIRLINES GROUP SA 7.25% 09/06/2020	USD	426 555,49	437 287,29	0,28
UNITED STATES			**391 764,60**	**389 087,67**	**0,25**
Health			**391 764,60**	**389 087,67**	**0,25**
450 000,00	FRESENIUS MEDICAL CARE US FINANCE II INC 4.125% 15/10/2020	USD	391 764,60	389 087,67	0,25

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			**592 695,56**	**564 032,13**	**0,37**
FRANCE			**592 695,56**	**564 032,13**	**0,37**
Finance			**592 695,56**	**564 032,13**	**0,37**
600 000,00	BPCE SA FRN 29/08/2049	USD	592 695,56	564 032,13	0,37
UCI Units			**0,10**	**0,10**	**0,00**
LUXEMBOURG			**0,10**	**0,10**	**0,00**
Finance			**0,10**	**0,10**	**0,00**
0,00	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	0,10	0,10	0,00
Total Portfolio			**156 659 725,94**	**152 977 708,34**	**99,11**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(617 751,19)**
Unrealised profit on forward foreign exchange contracts					**135 816,50**
13/07/2018	1 846 478,05	EUR	1 600 000,00	GBP	37 702,75
07/09/2018	3 074 694,58	EUR	2 700 000,00	GBP	27 680,71
14/09/2018	4 648 031,24	EUR	4 100 000,00	GBP	22 157,84
13/07/2018	922 558,48	EUR	800 000,00	GBP	18 170,83
28/08/2018	2 284 180,72	EUR	2 010 000,00	GBP	15 095,45
13/07/2018	912 944,78	EUR	800 000,00	GBP	8 557,13
07/09/2018	353 337,07	EUR	310 000,00	GBP	3 494,74
28/08/2018	578 695,10	EUR	510 000,00	GBP	2 957,05
Unrealised loss on forward foreign exchange contracts					**(753 567,69)**
13/07/2018	1 844 161,90	EUR	2 300 000,00	USD	(124 381,21)
28/08/2018	8 661 419,64	EUR	10 300 000,00	USD	(124 292,56)
13/07/2018	1 683 092,31	EUR	2 100 000,00	USD	(114 273,13)
13/07/2018	1 771 043,80	EUR	2 200 000,00	USD	(111 910,48)
07/09/2018	6 111 932,08	EUR	7 300 000,00	USD	(110 096,24)
14/09/2018	7 664 533,96	EUR	9 100 000,00	USD	(87 371,11)
13/07/2018	892 095,96	EUR	1 100 000,00	USD	(49 381,18)
13/07/2018	160 808,55	EUR	200 000,00	USD	(10 369,11)
07/09/2018	3 316 259,98	EUR	3 900 000,00	USD	(7 837,34)
13/07/2018	1 068 531,08	EUR	950 000,00	GBP	(5 429,26)
07/09/2018	592 034,26	EUR	700 000,00	USD	(4 598,59)
28/08/2018	578 120,29	EUR	680 000,00	USD	(1 907,31)
14/09/2018	130 000,00	GBP	148 394,20	EUR	(1 720,17)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	329 368 898,07
Banks		8 569 499,49
Amounts due from brokers	(Notes 2, 8)	2 928 889,36
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	501 637,44
Unrealised profit on future contracts	(Notes 2, 8)	7 039 885,23
Unrealised profit on swap contracts	(Notes 2, 8)	2 755 166,59
Interest receivable on swap contracts	(Notes 2, 8)	4 247,11
Other interest receivable		4 062,00
Receivable on investments sold		13 454 954,73
Receivable on subscriptions		20 001,57
Other assets	(Note 10)	285 608,82
Total assets		**364 932 850,41**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(6 391 469,94)
Unrealised loss on future contracts	(Notes 2, 8)	(1 479 530,05)
Unrealised loss on swap contracts	(Notes 2, 8)	(1 103 454,81)
Interest payable on swap contracts	(Notes 2, 8)	(8 309,11)
Payable on investments purchased		(1 330 052,55)
Payable on redemptions		(13 382 549,33)
Other liabilities		(308 271,76)
Total liabilities		**(24 003 637,55)**
Total net assets		**340 929 212,86**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	92,63	3 680 367,982

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**358 881 550,70**
Net income from investments	(Note 2)	3 316 394,23
Interest received on swap contracts	(Notes 2, 8)	124 493,17
Other income	(Note 5)	11 822,84
Total income		**3 452 710,24**
Management fee	(Note 5)	(1 078 608,39)
Depositary fee	(Note 7)	(97 425,99)
Subscription tax	(Note 3)	(16 933,41)
Interest paid on swap contracts	(Notes 2, 8)	(120 180,46)
Other charges and taxes	(Notes 4, 7)	(1 456 753,16)
Total expenses		**(2 769 901,41)**
Net investment income / (loss)		**682 808,83**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(315 303,47)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(11 574 133,36)
- forward foreign exchange contracts	(Notes 2, 8)	(7 506 372,95)
- foreign currencies		(5 039,05)
- future contracts	(Notes 2, 8)	4 180 895,52
- swap contracts	(Notes 2, 8)	1 981 274,82
Net result of operations for the period		**(12 555 869,66)**
Subscriptions for the period		46 121 128,89
Redemptions for the period		(51 517 597,07)
Net assets at the end of the period		**340 929 212,86**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**326 458 154,61**	**329 368 898,07**	**96,61**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**313 663 991,77**	**316 575 116,92**	**92,86**
Shares			**271 717 903,29**	**275 430 456,69**	**80,79**
UNITED STATES			**101 052 803,21**	**105 688 041,18**	**31,00**
Finance			**34 865 324,29**	**35 850 792,80**	**10,52**
433 183,00	KEYCORP	USD	7 106 823,87	7 249 704,24	2,13
93 040,00	MARSH & MCLENNAN COS INC	USD	6 462 914,27	6 532 041,90	1,92
102 859,00	PROLOGIS INC	USD	5 134 050,08	5 787 165,26	1,70
283 349,00	REGIONS FINANCIAL CORP	USD	4 619 147,38	4 314 969,85	1,27
29 327,00	AMERICAN TOWER CORP	USD	3 577 130,68	3 621 319,66	1,06
60 826,00	CITIGROUP INC	USD	3 407 652,15	3 486 338,20	1,02
142 701,00	BANK OF AMERICA CORP	USD	3 080 608,37	3 445 453,69	1,01
9 890,00	PAYPAL HOLDINGS INC	USD	735 781,72	705 357,33	0,21
9 842,00	WORLDPAY INC -A-	USD	725 900,11	689 373,83	0,20
186,00	ALLSTATE CORP	USD	11 023,08	14 540,03	0,00
10,00	BERKSHIRE HATHAWAY INC -B-	USD	1 569,50	1 598,65	0,00
10,00	VISA INC -A-	USD	821,63	1 134,43	0,00
10,00	JPMORGAN CHASE & CO	USD	845,24	892,47	0,00
10,00	WELLS FARGO & CO	USD	541,65	474,84	0,00
10,00	US BANCORP	USD	514,56	428,42	0,00
Industries			**22 296 497,63**	**21 612 033,65**	**6,34**
50 920,00	PARKER-HANNIFIN CORP	USD	7 195 415,76	6 797 035,32	1,99
42 085,00	DEERE & CO	USD	4 987 801,52	5 039 167,89	1,48
25 339,00	ROCKWELL AUTOMATION INC	USD	3 711 710,69	3 607 640,07	1,06
268 331,00	GRAPHIC PACKAGING HOLDING CO	USD	3 117 131,07	3 334 744,67	0,98
89 229,00	BALL CORP	USD	3 016 061,54	2 716 876,87	0,80
10 000,00	GENERAL ELECTRIC CO	USD	268 377,05	116 568,83	0,03
Computing and IT			**13 490 928,52**	**15 020 450,79**	**4,41**
119 816,00	NETAPP INC	USD	6 293 650,27	8 058 880,93	2,37
47 867,00	KLA-TENCOR CORP	USD	4 345 111,28	4 203 504,26	1,23
39 808,00	DXC TECHNOLOGY CO	USD	2 845 302,64	2 748 423,19	0,81
100,00	MICROSOFT CORP	USD	5 158,28	8 445,89	0,00
10,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 706,05	1 196,52	0,00
Consumer Retail			**11 353 404,80**	**11 877 853,81**	**3,48**
112 883,00	TARGET CORP	USD	6 876 062,51	7 359 556,56	2,16
27 535,00	ROSS STORES INC	USD	1 868 657,27	1 998 706,90	0,59
32 583,00	PACCAR INC	USD	1 809 835,95	1 729 126,64	0,51
10 985,00	NIKE INC -B-	USD	753 035,98	749 676,18	0,22
100,00	COSTCO WHOLESALE CORP	USD	15 143,92	17 899,01	0,00
100,00	PROCTER & GAMBLE CO	USD	7 771,45	6 685,79	0,00
100,00	COLGATE-PALMOLIVE CO	USD	6 752,46	5 550,94	0,00
100,00	CVS HEALTH CORP	USD	8 815,56	5 511,54	0,00
100,00	WALGREENS BOOTS ALLIANCE INC	USD	7 329,70	5 140,25	0,00
Energy			**8 369 028,54**	**10 711 909,20**	**3,14**
107 171,00	CONOCOPHILLIPS	USD	4 482 282,98	6 390 511,59	1,88
27 067,00	VALERO ENERGY CORP	USD	2 076 378,62	2 569 341,20	0,75
18 214,00	PHILLIPS 66	USD	1 810 366,94	1 752 056,41	0,51
Telecommunication			**10 511 996,60**	**10 439 582,65**	**3,06**
164 591,00	CISCO SYSTEMS INC	USD	5 972 804,62	6 065 990,91	1,78
39 585,00	T-MOBILE US INC	USD	2 069 498,46	2 025 782,82	0,59
8 565,00	FACEBOOK INC -A-	USD	1 487 382,21	1 425 506,47	0,42
15 081,00	GODADDY INC -A-	USD	974 489,36	911 925,09	0,27

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10,00	ALPHABET INC -A-	USD	6 917,19	9 671,44	0,00
10,00	VERIZON COMMUNICATIONS INC	USD	511,55	430,90	0,00
10,00	AT&T INC	USD	393,21	275,02	0,00
Health			**137 712,11**	**154 501,84**	**0,04**
175,00	BIOGEN INC	USD	38 652,41	43 503,04	0,01
172,00	VERTEX PHARMACEUTICALS INC	USD	12 907,68	25 037,99	0,01
100,00	THERMO FISHER SCIENTIFIC INC	USD	15 370,03	17 741,42	0,01
100,00	AMGEN INC	USD	14 727,66	15 810,02	0,01
100,00	JOHNSON & JOHNSON	USD	11 754,03	10 392,70	0,00
119,00	CELGENE CORP	USD	11 284,64	8 094,71	0,00
100,00	ABBVIE INC	USD	6 222,51	7 935,42	0,00
122,00	GILEAD SCIENCES INC	USD	8 516,18	7 402,23	0,00
100,00	ELI LILLY & CO	USD	7 224,43	7 308,46	0,00
100,00	ABBOTT LABORATORIES	USD	4 227,15	5 223,76	0,00
100,00	MERCK & CO INC	USD	5 742,52	5 198,92	0,00
18,00	BRISTOL-MYERS SQUIBB CO	USD	1 082,87	853,17	0,00
Basic Goods			**27 910,72**	**20 916,44**	**0,01**
100,00	PHILIP MORRIS INTERNATIONAL INC	USD	9 314,09	6 915,33	0,01
100,00	KRAFT HEINZ CO	USD	8 210,29	5 380,50	0,00
100,00	ALTRIA GROUP INC	USD	6 256,84	4 864,03	0,00
100,00	COCA-COLA CO	USD	4 129,50	3 756,58	0,00
FRANCE			**40 297 050,02**	**40 716 702,58**	**11,94**
Industries			**11 620 917,27**	**11 599 357,36**	**3,40**
124 462,00	EIFFAGE SA	EUR	11 619 063,49	11 597 369,16	3,40
14,00	SCHNEIDER ELECTRIC SE	EUR	919,32	999,88	0,00
12,00	VINCI SA	EUR	934,46	988,32	0,00
Computing and IT			**9 510 938,04**	**9 634 988,72**	**2,83**
41 552,00	TELEPERFORMANCE	EUR	6 165 565,50	6 286 817,60	1,85
69 006,00	WORLDLINE SA/FRANCE	EUR	3 345 372,54	3 348 171,12	0,98
Finance			**8 139 382,67**	**7 837 751,21**	**2,30**
101 226,00	BNP PARIBAS SA	EUR	5 555 944,38	5 384 210,94	1,58
77 015,00	SCOR SE	EUR	2 579 818,06	2 450 617,30	0,72
103,00	AXA SA	EUR	2 630,30	2 164,55	0,00
21,00	SOCIETE GENERALE SA	EUR	989,93	758,42	0,00
Consumer Retail			**6 279 167,56**	**7 138 786,30**	**2,09**
18 623,00	L'OREAL SA	EUR	3 392 059,71	3 938 764,50	1,15
30 670,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	2 886 208,31	3 198 881,00	0,94
4,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	899,54	1 140,80	0,00
Telecommunication			**3 183 651,52**	**3 170 675,35**	**0,93**
221 030,00	ORANGE SA	EUR	3 183 651,52	3 170 675,35	0,93
Health			**712 336,99**	**726 376,50**	**0,21**
6 355,00	ORPEA	EUR	712 336,99	726 376,50	0,21
Basic Goods			**848 812,67**	**606 701,43**	**0,18**
43 674,00	CARREFOUR SA	EUR	847 814,54	605 758,38	0,18
15,00	DANONE SA	EUR	998,13	943,05	0,00
Energy			**958,54**	**1 096,41**	**0,00**
21,00	TOTAL SA	EUR	958,54	1 096,41	0,00
Raw materials			**884,76**	**969,30**	**0,00**
9,00	AIR LIQUIDE SA	EUR	884,76	969,30	0,00

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			**32 517 487,71**	**31 103 019,57**	**9,12**
Consumer Retail			**8 488 029,15**	**8 749 019,22**	**2,57**
41 172,00	WIRECARD AG	EUR	5 799 403,14	5 679 677,40	1,67
64 101,00	ZALANDO SE	EUR	2 687 640,92	3 068 514,87	0,90
15,00	DAIMLER AG REG	EUR	985,09	826,95	0,00
Health			**7 132 987,90**	**5 938 245,55**	**1,74**
62 929,00	BAYER AG REG	EUR	7 131 988,22	5 937 351,15	1,74
13,00	FRESENIUS SE & CO KGAA	EUR	999,68	894,40	0,00
Raw materials			**5 912 402,11**	**5 214 426,25**	**1,53**
68 222,00	COVESTRO AG	EUR	5 911 455,42	5 213 525,24	1,53
11,00	BASF SE	EUR	946,69	901,01	0,00
Industries			**5 190 761,81**	**4 453 855,17**	**1,31**
72 229,00	KION GROUP AG	EUR	5 188 892,41	4 452 195,56	1,31
31,00	DEUTSCHE POST AG REG	EUR	985,21	867,07	0,00
7,00	SIEMENS AG REG	EUR	884,19	792,54	0,00
Telecommunication			**3 530 667,28**	**3 831 128,19**	**1,12**
83 939,00	DELIVERY HERO AG	EUR	3 524 743,65	3 825 939,62	1,12
391,00	DEUTSCHE TELEKOM AG REG	EUR	5 923,63	5 188,57	0,00
Finance			**2 262 639,46**	**2 916 345,19**	**0,85**
71 513,00	VONOVIA SE	EUR	2 260 781,10	2 914 869,88	0,85
5,00	ALLIANZ SE REG	EUR	868,43	885,10	0,00
64,00	DEUTSCHE BANK AG REG	EUR	989,93	590,21	0,00
UNITED KINGDOM			**20 210 223,85**	**20 994 557,21**	**6,16**
Finance			**5 272 673,11**	**5 941 181,04**	**1,74**
258 769,00	PRUDENTIAL PLC	GBP	4 531 405,14	5 075 364,39	1,49
114 005,00	SEGRO PLC	GBP	738 253,88	862 959,24	0,25
128,00	HSBC HOLDINGS PLC	GBP	1 007,05	1 028,68	0,00
429,00	BARCLAYS PLC	GBP	1 001,66	916,85	0,00
1 279,00	LLOYDS BANKING GROUP PLC	GBP	1 005,38	911,88	0,00
Energy			**5 436 910,44**	**5 492 057,77**	**1,61**
172 346,00	TECHNIPFMC PLC	USD	4 799 195,42	4 685 246,62	1,37
27 048,00	ROYAL DUTCH SHELL PLC -A-	GBP	635 412,01	804 093,26	0,24
50,00	ROYAL DUTCH SHELL PLC -A-	EUR	1 290,94	1 488,50	0,00
188,00	BP PLC	GBP	1 012,07	1 229,39	0,00
Raw materials			**2 405 328,59**	**3 637 581,04**	**1,07**
76 544,00	RIO TINTO PLC	GBP	2 404 330,81	3 636 172,78	1,07
73,00	BHP BILLITON PLC	GBP	997,78	1 408,26	0,00
Basic Goods			**4 677 835,67**	**3 511 357,33**	**1,03**
81 014,00	BRITISH AMERICAN TOBACCO PLC	GBP	4 674 860,69	3 508 645,78	1,03
38,00	DIAGEO PLC	GBP	1 004,41	1 169,64	0,00
11,00	RECKITT BENCKISER GROUP PLC	GBP	990,70	776,05	0,00
24,00	IMPERIAL BRANDS PLC	GBP	979,87	765,86	0,00
Health			**2 238 428,79**	**2 237 631,60**	**0,66**
141 430,00	SMITH & NEPHEW PLC	GBP	2 236 463,89	2 235 781,66	0,66
16,00	ASTRAZENECA PLC	GBP	961,94	950,40	0,00
52,00	GLAXOSMITHKLINE PLC	GBP	1 002,96	899,54	0,00
Telecommunication			**175 814,30**	**172 325,93**	**0,05**
87 168,00	ITV PLC	GBP	174 811,74	171 509,04	0,05
393,00	VODAFONE GROUP PLC	GBP	1 002,56	816,89	0,00

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**2 257,14**	**1 507,41**	**0,00**
159,00	NATIONAL GRID PLC	GBP	2 257,14	1 507,41	0,00
Consumer Retail			**975,81**	**915,09**	**0,00**
50,00	COMPASS GROUP PLC	GBP	975,81	915,09	0,00
ITALY			**17 174 381,34**	**17 032 197,02**	**5,00**
Industries			**7 345 261,04**	**6 983 057,46**	**2,05**
174 162,00	PRYSMIAN SPA	EUR	4 260 482,72	3 714 875,46	1,09
760 750,00	ENAV SPA	EUR	3 084 778,32	3 268 182,00	0,96
Consumer Retail			**6 044 714,69**	**6 669 157,11**	**1,96**
412 737,00	PIRELLI & C SPA	EUR	2 828 417,33	2 951 895,02	0,87
34 488,00	LUXOTTICA GROUP SPA	EUR	1 633 922,34	1 905 806,88	0,56
32 928,00	LUXOTTICA GROUP SPA -ADR-	USD	1 582 375,02	1 811 455,21	0,53
Finance			**3 782 413,60**	**3 377 873,18**	**0,99**
236 281,00	UNICREDIT SPA	EUR	3 782 413,60	3 377 873,18	0,99
Energy			**992,65**	**1 129,33**	**0,00**
71,00	ENI SPA	EUR	992,65	1 129,33	0,00
Multi-Utilities			**999,36**	**979,94**	**0,00**
206,00	ENEL SPA	EUR	999,36	979,94	0,00
SWITZERLAND			**14 158 814,10**	**12 887 761,35**	**3,78**
Finance			**9 332 951,34**	**8 720 778,12**	**2,56**
43 495,00	CHUBB LTD	USD	5 420 516,47	4 731 902,30	1,39
309 153,00	CREDIT SUISSE GROUP AG REG	CHF	3 910 175,24	3 986 682,07	1,17
5,00	ZURICH INSURANCE GROUP AG	CHF	1 303,57	1 268,42	0,00
70,00	UBS GROUP AG REG	CHF	956,06	925,33	0,00
Health			**3 298 599,09**	**2 756 484,32**	**0,81**
14 485,00	ROCHE HOLDING AG	CHF	3 297 663,41	2 755 640,17	0,81
13,00	NOVARTIS AG REG	CHF	935,68	844,15	0,00
Basic Goods			**1 526 322,60**	**1 409 555,63**	**0,41**
21 250,00	NESTLE SA REG	CHF	1 526 322,60	1 409 555,63	0,41
Consumer Retail			**941,07**	**943,28**	**0,00**
13,00	CIE FINANCIERE RICHEMONT SA REG	CHF	941,07	943,28	0,00
SPAIN			**8 430 124,61**	**9 586 064,22**	**2,81**
Energy			**5 128 738,75**	**6 259 833,06**	**1,83**
373 387,00	REPSOL SA	EUR	5 128 738,75	6 259 833,06	1,83
Multi-Utilities			**2 579 406,07**	**2 718 762,77**	**0,80**
310 552,00	IBERDROLA SA	EUR	1 991 024,91	2 057 096,45	0,60
29 174,00	GAS NATURAL SDG SA	EUR	588 381,16	661 666,32	0,20
Telecommunication			**719 018,86**	**605 100,70**	**0,18**
6 068,00	MASMOVIL IBERCOM SA	EUR	718 016,36	604 372,80	0,18
100,00	TELEFONICA SA	EUR	1 002,50	727,90	0,00
Finance			**1 993,98**	**1 577,67**	**0,00**
135,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	992,75	819,99	0,00
165,00	BANCO SANTANDER SA	EUR	1 001,23	757,68	0,00
Consumer Retail			**966,95**	**790,02**	**0,00**
27,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	966,95	790,02	0,00

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**6 743 522,64**	**6 648 490,94**	**1,95**
Consumer Retail			**3 291 762,37**	**3 815 116,99**	**1,12**
18 304,00	FERRARI NV	EUR	1 733 577,34	2 132 416,00	0,63
35 214,00	UNILEVER NV -CVA-	EUR	1 558 185,03	1 682 700,99	0,49
Industries			**3 413 005,53**	**2 790 656,73**	**0,82**
306 533,00	CNH INDUSTRIAL NV	EUR	3 411 053,25	2 788 224,17	0,82
13,00	AIRBUS SE	EUR	965,99	1 303,38	0,00
31,00	KONINKLIJKE PHILIPS NV	EUR	986,29	1 129,18	0,00
Computing and IT			**37 761,04**	**41 915,90**	**0,01**
247,00	ASML HOLDING NV	EUR	37 761,04	41 915,90	0,01
Finance			**993,70**	**801,32**	**0,00**
65,00	ING GROEP NV	EUR	993,70	801,32	0,00
LUXEMBOURG			**6 470 828,16**	**6 346 910,98**	**1,86**
Raw materials			**5 732 566,18**	**5 637 955,95**	**1,65**
158 759,00	ARCELORMITTAL	EUR	3 866 077,44	3 986 438,49	1,17
44 866,00	APERAM SA	EUR	1 866 488,74	1 651 517,46	0,48
Telecommunication			**738 261,98**	**708 955,03**	**0,21**
4 920,00	SPOTIFY TECHNOLOGY SA	USD	738 261,98	708 955,03	0,21
BERMUDA			**6 148 258,66**	**6 124 717,56**	**1,80**
Raw materials			**6 148 258,66**	**6 124 717,56**	**1,80**
235 926,00	AXALTA COATING SYSTEMS LTD	USD	6 148 258,66	6 124 717,56	1,80
SWEDEN			**4 651 963,50**	**4 997 628,30**	**1,47**
Industries			**4 650 972,27**	**4 996 909,64**	**1,47**
104 489,00	HEXAGON AB -B-	SEK	4 650 972,27	4 996 909,64	1,47
Finance			**991,23**	**718,66**	**0,00**
87,00	NORDEA BANK AB	SEK	991,23	718,66	0,00
DENMARK			**4 248 155,19**	**4 070 831,75**	**1,19**
Industries			**4 247 185,10**	**4 069 838,56**	**1,19**
79 401,00	FLSMIDTH & CO A/S	DKK	4 247 185,10	4 069 838,56	1,19
Health			**970,09**	**993,19**	**0,00**
25,00	NOVO NORDISK A/S -B-	DKK	970,09	993,19	0,00
JERSEY			**3 843 986,92**	**3 798 909,47**	**1,12**
Consumer Retail			**3 830 070,28**	**3 787 664,90**	**1,11**
93 044,00	WIZZ AIR HOLDINGS PLC	GBP	3 830 070,28	3 787 664,90	1,11
Telecommunication			**11 971,46**	**9 051,98**	**0,01**
671,00	WPP PLC	GBP	11 971,46	9 051,98	0,01
Raw materials			**964,82**	**1 228,03**	**0,00**
300,00	GLENCORE PLC	GBP	964,82	1 228,03	0,00
Health			**980,36**	**964,56**	**0,00**
20,00	SHIRE PLC	GBP	980,36	964,56	0,00
FINLAND			**3 730 167,45**	**3 507 078,61**	**1,03**
Industries			**3 729 161,59**	**3 506 206,00**	**1,03**
80 900,00	CARGOTEC OYJ	EUR	3 729 161,59	3 506 206,00	1,03

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 005,86**	**872,61**	**0,00**
177,00	NOKIA OYJ	EUR	1 005,86	872,61	0,00
BELGIUM			**2 032 299,47**	**1 920 213,50**	**0,56**
Basic Goods			**2 032 299,47**	**1 920 213,50**	**0,56**
22 199,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2 032 299,47	1 920 213,50	0,56
IRELAND			**7 836,46**	**7 332,45**	**0,00**
Health			**7 836,46**	**7 332,45**	**0,00**
100,00	MEDTRONIC PLC	USD	7 836,46	7 332,45	0,00
Ordinary Bonds			**6 633 526,73**	**6 787 705,23**	**1,99**
UNITED KINGDOM			**6 633 526,73**	**6 787 705,23**	**1,99**
Government			**6 633 526,73**	**6 787 705,23**	**1,99**
6 000 000,00	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	6 633 526,73	6 787 705,23	1,99
Floating Rate Notes			**25 088 428,14**	**24 107 775,00**	**7,07**
ITALY			**25 088 428,14**	**24 107 775,00**	**7,07**
Government			**25 088 428,14**	**24 107 775,00**	**7,07**
14 750 000,00	CCT FRN 15/06/2022	EUR	14 885 055,74	14 202 775,00	4,17
10 000 000,00	CCT FRN 15/12/2020	EUR	10 203 372,40	9 905 000,00	2,90
Zero-Coupon Bonds			**10 224 133,61**	**10 249 180,00**	**3,01**
ITALY			**10 224 133,61**	**10 249 180,00**	**3,01**
Government			**10 224 133,61**	**10 249 180,00**	**3,01**
10 250 000,00	BOT 0.00% 14/05/2019	EUR	10 224 133,61	10 249 180,00	3,01
INVESTMENT FUNDS			**12 794 162,84**	**12 793 781,15**	**3,75**
UCI Units			**12 794 162,84**	**12 793 781,15**	**3,75**
LUXEMBOURG			**12 794 162,84**	**12 793 781,15**	**3,75**
Finance			**12 794 162,84**	**12 793 781,15**	**3,75**
129 047,62	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	12 794 162,84	12 793 781,15	3,75
Total Portfolio			**326 458 154,61**	**329 368 898,07**	**96,61**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**5 560 355,18**	**263 962 332,51**
Unrealised profit on future contracts and commitment						**7 039 885,23**	**184 429 611,04**
250	(475)	Sale	XAF FINANCIAL	21/09/2018	USD	1 475 428,67	33 299 416,11
100	(423)	Sale	XAI EMINI INDUSTRIAL	21/09/2018	USD	1 440 485,87	25 994 807,03
100	(335)	Sale	XAK TECHNOLOGY	21/09/2018	USD	691 490,43	20 079 045,80
50	(460)	Sale	STOXX 600 BASIC RESOURCES	21/09/2018	EUR	449 744,10	10 849 100,00
50	(1 832)	Sale	STOXX 600 BANK	21/09/2018	EUR	409 124,99	14 692 640,00
5	(140)	Sale	FTSE/MIB INDEX	21/09/2018	EUR	389 900,00	15 097 600,00
100	(272)	Sale	XAB MATERIALS	21/09/2018	USD	305 237,33	14 313 453,65
50	(204)	Sale	STOXX 600 CHEMICAL	21/09/2018	EUR	284 435,03	9 512 520,00
1 000	850	Purchase	ITV PLC	21/09/2018	GBP	246 652,22	1 675 445,77
1 000	63	Purchase	ASTRAZENECA	18/01/2019	GBP	211 812,85	3 715 908,78
50	(506)	Sale	STOXX 600 INSURANCE	21/09/2018	EUR	202 019,99	6 889 190,00
1 000	36	Purchase	RIO TINTO PLC	15/02/2019	GBP	169 078,60	1 680 125,29
50	(187)	Sale	STOXX 600 FINANCIAL SERVICES	21/09/2018	EUR	165 995,04	4 532 880,00
1 000	112	Purchase	GLAXOSMITHKLINE	15/02/2019	GBP	160 460,23	1 902 971,00
50	(376)	Sale	STOXX 600 TELECOMMUNICATIONS	21/09/2018	EUR	114 680,00	4 677 440,00
10	(70)	Sale	CAC 40 INDEX	20/07/2018	EUR	99 750,00	3 724 350,00
50	(129)	Sale	STOXX 600 INDUSTRIAL	21/09/2018	EUR	93 770,23	3 446 880,00
50	(64)	Sale	STOXX 600 TECHNOLOGY	21/09/2018	EUR	76 053,34	1 499 200,00
100	(28)	Sale	XAY CONS DISCRET	21/09/2018	USD	35 013,47	2 652 150,80
50	(428)	Sale	STOXX 600 REAL ESTATE	21/09/2018	EUR	17 120,00	3 796 360,00
100	1	Purchase	XAU UTILITIES	21/09/2018	USD	1 232,32	44 751,81
50	11	Purchase	STOXX 600 FOOD	21/09/2018	EUR	400,52	353 375,00
Unrealised loss on future contracts and commitment						**(1 479 530,05)**	**79 532 721,47**
100	(375)	Sale	MSCI EUROPE CONSUMER DISCRETIONARY INDEX	21/12/2018	EUR	(515 602,80)	14 584 125,00
50	676	Purchase	STOXX EUROPE 600	21/09/2018	EUR	(248 092,00)	12 793 300,00
1 000	500	Purchase	STANDARD CHARTERED PLC	21/06/2019	GBP	(199 723,50)	3 877 893,19
50	(450)	Sale	STOXX 600 HEALTH	21/09/2018	EUR	(193 500,00)	16 213 500,00
50	548	Purchase	EURO STOXX BANK	21/09/2018	EUR	(112 340,00)	3 016 740,00
100 000	(60)	Sale	SHORT EURO BTP	06/09/2018	EUR	(85 800,00)	6 640 200,00
1 000	60	Purchase	PRUDENTIAL PLC	15/03/2019	GBP	(47 953,18)	1 171 240,64
50	(418)	Sale	STOXX 600 OIL & GAS	21/09/2018	EUR	(41 800,00)	7 231 400,00
50	(272)	Sale	STOXX 600 UTILITIES	21/09/2018	EUR	(22 385,06)	3 915 440,00
100	(153)	Sale	XAE ENERGY	21/09/2018	USD	(11 793,92)	10 044 490,56
100	(1)	Sale	XAP CONS STAPLES	21/09/2018	USD	(539,59)	44 392,08

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(5 889 832,50)**
Unrealised profit on forward foreign exchange contracts					**501 637,44**
27/07/2018	5 000 000,00	USD	4 138 275,00	EUR	136 791,01
27/07/2018	4 900 000,00	CHF	4 110 315,50	EUR	117 414,56
27/07/2018	4 000 000,00	USD	3 319 585,27	EUR	100 467,54
27/07/2018	975 668,70	EUR	10 000 000,00	SEK	18 229,32
27/07/2018	974 392,35	EUR	10 000 000,00	SEK	16 952,97
27/07/2018	2 275 204,14	EUR	2 000 000,00	GBP	15 100,19
27/07/2018	972 275,94	EUR	10 000 000,00	SEK	14 836,56
27/07/2018	2 310 545,56	EUR	24 000 000,00	SEK	12 691,05
27/07/2018	7 000 000,00	NOK	723 265,23	EUR	11 766,46
27/07/2018	7 000 000,00	NOK	724 099,85	EUR	10 931,84
27/07/2018	6 000 000,00	USD	5 121 284,83	EUR	8 794,38
27/07/2018	1 043 561,75	EUR	1 200 000,00	CHF	8 199,29
27/07/2018	571 638,28	EUR	500 000,00	GBP	6 612,29
27/07/2018	683 684,87	EUR	600 000,00	GBP	5 653,68
27/07/2018	908 063,15	EUR	800 000,00	GBP	4 021,57
27/07/2018	568 479,37	EUR	500 000,00	GBP	3 453,38
27/07/2018	1 131 688,73	EUR	1 000 000,00	GBP	1 636,75
27/07/2018	905 572,35	EUR	800 000,00	GBP	1 530,77
27/07/2018	1 000 000,00	GBP	1 128 720,02	EUR	1 331,96
27/07/2018	1 343 560,75	EUR	10 000 000,00	DKK	1 274,19
27/07/2018	1 074 955,48	EUR	8 000 000,00	DKK	1 126,23
27/07/2018	791 904,65	EUR	700 000,00	GBP	868,27
27/07/2018	339 756,58	EUR	300 000,00	GBP	740,99
27/07/2018	1 436 820,23	EUR	10 700 000,00	DKK	573,61
27/07/2018	855 409,31	EUR	1 000 000,00	USD	396,11
27/07/2018	678 259,63	EUR	600 000,00	GBP	228,44
27/07/2018	10 000 000,00	DKK	1 342 272,53	EUR	14,03
Unrealised loss on forward foreign exchange contracts					**(6 391 469,94)**
27/07/2018	122 135 912,84	EUR	150 000 000,00	USD	(6 116 067,35)
27/07/2018	1 664 095,78	EUR	2 000 000,00	USD	(45 930,62)
27/07/2018	1 666 907,12	EUR	2 000 000,00	USD	(43 119,28)
27/07/2018	3 466 216,23	EUR	4 100 000,00	USD	(39 337,90)
27/07/2018	1 683 514,44	EUR	2 000 000,00	USD	(26 511,96)
27/07/2018	2 100 000,00	GBP	2 390 313,09	EUR	(17 203,94)
27/07/2018	10 000 000,00	SEK	973 078,09	EUR	(15 638,71)
27/07/2018	2 000 000,00	GBP	2 274 371,54	EUR	(14 267,59)
27/07/2018	1 000 000,00	GBP	1 141 948,80	EUR	(11 896,82)
27/07/2018	10 000 000,00	SEK	968 853,07	EUR	(11 413,69)
27/07/2018	1 000 000,00	GBP	1 139 883,03	EUR	(9 831,05)
27/07/2018	2 000 000,00	USD	1 719 729,35	EUR	(9 702,95)
27/07/2018	845 322,04	EUR	1 000 000,00	USD	(9 691,16)
27/07/2018	845 499,36	EUR	1 000 000,00	USD	(9 513,84)
27/07/2018	516 325,67	EUR	5 000 000,00	NOK	(8 696,97)
27/07/2018	200 000,00	GBP	228 045,49	EUR	(2 035,09)
27/07/2018	854 402,18	EUR	1 000 000,00	USD	(611,02)

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SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**(4 062,00)**	**1 651 711,78**
DKK CIBOR MAERSKB	DKK	S	1 400,00	MERRYLL LINCH INTERNATIONAL	13/11/2018	(265,57)	295 756,51
DKK CIBOR VWS	DKK	S	34 582,00	JP MORGAN SECURITIES PLC	13/11/2018	(926,14)	97 005,85
EUR EURIBOR BB	EUR	S	21 978,00	JP MORGAN SECURITIES PLC	13/11/2018	(430,00)	25 274,70
EUR EURIBOR BOKA	EUR	S	74 622,00	MERRYLL LINCH INTERNATIONAL	13/11/2018	(467,00)	0.00
EUR EURIBOR DEC	EUR	S	51 984,00	MERRYLL LINCH INTERNATIONAL	28/11/2018	(30,00)	9 357,12
EUR EURIBOR ETL	EUR	S	85 304,00	JP MORGAN SECURITIES PLC	28/11/2018	(22,00)	(105 350,44)
EUR EURIBOR FR	EUR	S	24 102,00	JP MORGAN SECURITIES PLC	28/11/2018	(19,00)	75 921,30
EUR EURIBOR ING	EUR	S	9 568,00	MERRYLL LINCH INTERNATIONAL	16/10/2018	(64,00)	(44 012,80)
EUR EURIBOR KNEBV	EUR	S	45 160,00	MERRYLL LINCH INTERNATIONAL	13/11/2018	(490,00)	29 354,00
EUR EURIBOR MMB	EUR	S	61 607,00	JP MORGAN SECURITIES PLC	28/11/2018	(23,00)	43 740,97
EUR EURIBOR OSR	EUR	S	31 365,00	MERRYLL LINCH INTERNATIONAL	16/10/2018	(412,00)	528 186,60
EUR EURIBOR OVS	EUR	S	409 406,00	JP MORGAN SECURITIES PLC	28/11/2018	(17,00)	(17 195,06)
EUR EURIBOR REN	EUR	S	111 903,00	JP MORGAN SECURITIES PLC	13/11/2018	(353,00)	82 248,71
EUR EURIBOR SIE	EUR	S	16 719,00	JP MORGAN SECURITIES PLC	13/11/2018	(440,00)	41 128,74
EUR EURIBOR SW	EUR	S	16 618,00	JP MORGAN SECURITIES PLC	28/11/2018	(25,00)	(2 658,88)
EUR LIBOR EURIBOR	EUR	S	21 919,00	JP MORGAN SECURITIES PLC	28/11/2018	(21,00)	(19 727,10)
GBP LIBOR AA	GBP	S	901 214,00	MERRYLL LINCH INTERNATIONAL	28/11/2018	—	84 074,17
GBP LIBOR AUTO	GBP	S	174 370,00	MERRYLL LINCH INTERNATIONAL	16/10/2018	17,16	(6 703,96)
GBP LIBOR BA	GBP	S	287 194,00	JP MORGAN SECURITIES PLC	13/11/2018	54,28	14 938,74
GBP LIBOR BBA	GBP	S	76 912,00	JP MORGAN SECURITIES PLC	28/11/2018	9,53	(33 483,86)
GBP LIBOR BNZL	GBP	S	75 180,00	MERRYLL LINCH INTERNATIONAL	13/11/2018	45,42	13 602,00
GBP LIBOR COB	GBP	S	1 443 294,00	JP MORGAN SECURITIES PLC	13/11/2018	17,60	(57 122,02)
GBP LIBOR JE	GBP	S	84 875,00	MERRYLL LINCH INTERNATIONAL	16/10/2018	17,16	68 142,62
GBP LIBOR MCRO	GBP	S	48 280,00	MERRYLL LINCH INTERNATIONAL	13/11/2018	19,01	15 286,42
GBP LIBOR MERL	GBP	S	320 830,00	MERRYLL LINCH INTERNATIONAL	28/11/2018	—	(22 493,00)
GBP LIBOR MGGT	GBP	S	371 357,00	JP MORGAN SECURITIES PLC	13/11/2018	88,56	35 693,68
GBP LIBOR PTEC	GBP	S	75 216,00	MERRYLL LINCH INTERNATIONAL	16/10/2018	14,30	41 676,09
GBP LIBOR RR	GBP	S	199 105,00	JP MORGAN SECURITIES PLC	13/11/2018	30,20	(349 875,76)
GBP LIBOR SGE	GBP	S	93 800,00	MERRYLL LINCH INTERNATIONAL	13/11/2018	2,95	50 912,54
GBP LIBOR TPK	GBP	S	116 385,00	JP MORGAN SECURITIES PLC	13/11/2018	30,20	(19 740,98)
SEK STIBOR HMB	SEK	S	99 680,00	JP MORGAN SECURITIES PLC	28/11/2018	(35,75)	42 563,59
SEK STIBOR SHBA	SEK	S	90 000,00	GOLDMAN SACHS INTERNATIONAL	11/09/2018	(370,49)	(19 473,60)
SEK STIBOR SKAB	SEK	S	112 000,00	MERRYLL LINCH INTERNATIONAL	17/10/2018	(494,63)	(60 584,55)
USD EURIB ANDR	EUR	S	42 875,00	JP MORGAN SECURITIES PLC	11/12/2018	(406,00)	(140 265,56)
USD EURIB CAP	EUR	S	6 070,00	JP MORGAN SECURITIES PLC	18/12/2018	—	16 996,00
USD EURIB DPW	EUR	S	55 490,00	JP MORGAN SECURITIES PLC	11/12/2018	(396,00)	261 912,80
USD EURIB G1A	EUR	S	56 720,00	MERRYLL LINCH INTERNATIONAL	11/12/2018	(506,00)	181 498,33
USD EURIB UTDI	EUR	S	12 260,00	JP MORGAN SECURITIES PLC	18/12/2018	—	110 585,20
USD LIBOR ADEN	CHF	S	35 350,00	JP MORGAN SECURITIES PLC	11/12/2018	(649,51)	41 469,17
USD LIBOR AMS	CHF	S	8 900,00	JP MORGAN SECURITIES PLC	11/12/2018	(276,15)	155 380,84
USD LIBOR BBA	USD	S	68 000,00	GOLDMAN SACHS INTERNATIONAL	11/10/2018	3 032,36	171 230,29
USD LIBOR DCC	GBP	S	22 165,00	JP MORGAN SECURITIES PLC	11/12/2018	230,26	88 683,55
USD LIBOR LRCX	USD	S	17 400,00	GOLDMAN SACHS INTERNATIONAL	26/07/2018	129,36	(27 421,51)
USD LIBOR NKE	USD	S	27 000,00	GOLDMAN SACHS INTERNATIONAL	28/06/2019	86,37	(162 108,62)
USD LIBOR TGT	USD	S	68 000,00	GOLDMAN SACHS INTERNATIONAL	26/09/2018	238,31	(4 659,32)
USD STIBO ERIC	SEK	S	102 300,00	MERRYLL LINCH INTERNATIONAL	18/12/2018	—	(10 577,79)
USD STIBO VOLV	SEK	S	242 330,00	MERRYLL LINCH INTERNATIONAL	12/12/2018	(985,79)	132 546,06

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	334 891 119,61
Banks		9 871 708,95
Amounts due from brokers	(Notes 2, 8)	9 023 684,25
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	299 735,75
Unrealised profit on future contracts	(Notes 2, 8)	105 453,78
Other interest receivable		1 193 591,38
Receivable on investments sold		10 879 482,13
Receivable on subscriptions		1 166 856,23
Other assets	(Note 10)	67 977,36
Total assets		**367 499 609,44**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(4 221 398,28)
Unrealised loss on future contracts	(Notes 2, 8)	(1 339 843,36)
Payable on investments purchased		(13 377 974,61)
Payable on redemptions		(826 484,62)
Other liabilities		(212 737,53)
Total liabilities		**(19 978 438,40)**
Total net assets		**347 521 171,04**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	103,25	10 143,563
Class RD Units	EUR	100,26	6 407,335
Class S Units	EUR	96,16	149,910
Class SD Units	EUR	95,18	1 434,933
Class Z Units	EUR	106,54	3 244 479,270

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**321 151 289,41**
Net income from investments	(Note 2)	4 296 649,84
Other income	(Note 5)	11 806,61
Total income		**4 308 456,45**
Management fee	(Note 5)	(853 866,05)
Depositary fee	(Note 7)	(91 597,12)
Subscription tax	(Note 3)	(17 008,47)
Interest paid on swap contracts	(Notes 2, 8)	(11 555,56)
Other charges and taxes	(Notes 4, 7)	(210 894,70)
Total expenses		**(1 184 921,90)**
Net investment income / (loss)		**3 123 534,55**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 298 697,87)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 643 134,35)
- forward foreign exchange contracts	(Notes 2, 8)	(4 382 174,07)
- foreign currencies		54 058,10
- future contracts	(Notes 2, 8)	(1 654 022,52)
Net result of operations for the period		**(11 800 436,16)**
Subscriptions for the period		76 540 966,29
Redemptions for the period		(38 364 469,22)
Dividend distributions	(Note 14)	(6 179,28)
Net assets at the end of the period		**347 521 171,04**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**334 724 732,80**	**334 891 119,61**	**96,36**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**300 240 232,92**	**300 995 721,97**	**86,61**
Shares			**80 650 167,05**	**88 386 669,94**	**25,43**
UNITED STATES			**33 060 227,90**	**37 902 813,55**	**10,91**
Consumer Retail			**8 432 481,77**	**9 488 028,86**	**2,73**
2 588,00	WW GRAINGER INC	USD	595 873,33	683 601,44	0,20
10 392,00	TARGET CORP	USD	630 201,50	677 520,19	0,20
12 761,00	PACCAR INC	USD	721 981,36	677 205,45	0,20
9 226,00	WALMART INC	USD	611 224,02	676 807,47	0,20
10 317,00	TRACTOR SUPPLY CO	USD	509 805,02	675 899,95	0,19
4 040,00	HOME DEPOT INC	USD	514 611,15	675 092,00	0,19
8 570,00	GENUINE PARTS CO	USD	663 711,61	673 752,70	0,19
5 937,00	TIFFANY & CO	USD	463 594,10	669 186,64	0,19
8 167,00	LOWE'S COS INC	USD	560 742,59	668 510,86	0,19
13 613,00	WESTROCK CO	USD	674 336,21	664 822,00	0,19
10 366,00	BEST BUY CO INC	USD	510 601,02	662 152,33	0,19
11 684,00	ROBERT HALF INTERNATIONAL INC	USD	510 331,12	651 473,66	0,19
32 921,00	H&R BLOCK INC	USD	725 967,85	642 319,44	0,19
5 640,00	TJX COS INC	USD	463 258,36	459 779,00	0,13
3 736,00	WYNDHAM HOTELS & RESORTS INC	USD	156 549,96	188 247,86	0,05
3 736,00	WYNDHAM DESTINATIONS INC	USD	119 692,57	141 657,87	0,04
Computing and IT			**5 808 074,52**	**7 188 896,20**	**2,07**
5 703,00	INTERNATIONAL BUSINESS MACHINES CORP	USD	732 558,66	682 376,56	0,20
4 301,00	APPLE INC	USD	475 379,72	681 904,64	0,20
15 970,00	INTEL CORP	USD	514 013,83	679 943,78	0,20
8 006,00	MICROSOFT CORP	USD	385 887,88	676 177,74	0,20
12 022,00	XILINX INC	USD	577 961,21	671 967,27	0,19
7 114,00	TEXAS INSTRUMENTS INC	USD	411 177,20	671 764,09	0,19
21 931,00	CA INC	USD	607 766,66	669 641,40	0,19
34 414,00	HP INC	USD	515 813,13	668 796,47	0,19
7 584,00	KLA-TENCOR CORP	USD	668 846,34	665 999,05	0,19
8 517,00	MICROCHIP TECHNOLOGY INC	USD	463 422,21	663 458,37	0,19
3 086,00	LAM RESEARCH CORP	USD	455 247,68	456 866,83	0,13
Health			**3 877 761,28**	**4 733 243,66**	**1,36**
11 292,00	GILEAD SCIENCES INC	USD	727 267,19	685 131,20	0,20
8 611,00	ABBVIE INC	USD	542 805,58	683 318,75	0,20
9 320,00	ELI LILLY & CO	USD	649 102,43	681 148,78	0,20
4 297,00	AMGEN INC	USD	609 732,36	679 356,68	0,19
3 288,00	ANTHEM INC	USD	445 550,00	670 328,73	0,19
3 176,00	UNITEDHEALTH GROUP INC	USD	387 506,94	667 379,99	0,19
7 079,00	QUEST DIAGNOSTICS INC	USD	515 796,78	666 579,53	0,19
Basic Goods			**4 304 938,01**	**4 677 089,19**	**1,35**
15 346,00	CHURCH & DWIGHT CO INC	USD	595 915,52	698 722,12	0,20
7 807,00	AVERY DENNISON CORP	USD	577 515,84	682 706,83	0,20
21 404,00	HORMEL FOODS CORP	USD	623 985,71	682 148,51	0,20
11 629,00	SYSCO CORP	USD	566 413,56	680 179,92	0,20
7 269,00	JM SMUCKER CO	USD	712 939,46	669 154,88	0,19
11 256,00	TYSON FOODS INC -A-	USD	670 906,43	663 761,95	0,19
9 014,00	ARCHER-DANIELS-MIDLAND CO	USD	311 579,15	353 827,62	0,10
2 480,00	MCCORMICK & CO INC	USD	245 682,34	246 587,36	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**3 410 342,78**	**3 576 964,69**	**1,03**
6 469,00	TRAVELERS COS INC	USD	644 167,09	677 844,31	0,20
7 565,00	JPMORGAN CHASE & CO	USD	517 817,32	675 151,10	0,19
8 323,00	PRUDENTIAL FINANCIAL INC	USD	786 737,20	666 595,35	0,19
52 707,00	HUNTINGTON BANCSHARES INC	USD	619 701,47	666 314,06	0,19
18 028,00	AFLAC INC	USD	614 454,61	664 266,39	0,19
1 893,00	AMERIPRISE FINANCIAL INC	USD	227 465,09	226 793,48	0,07
Industries			**3 076 703,29**	**3 392 464,28**	**0,98**
4 948,00	SNAP-ON INC	USD	639 508,55	681 120,48	0,20
5 852,00	CATERPILLAR INC	USD	595 604,99	680 005,57	0,20
5 090,00	PARKER-HANNIFIN CORP	USD	603 059,35	679 436,56	0,20
9 722,00	WASTE MANAGEMENT INC	USD	543 704,01	677 304,73	0,19
5 922,00	CUMMINS INC	USD	694 826,39	674 596,94	0,19
Telecommunication			**2 184 178,95**	**2 509 469,18**	**0,72**
25 087,00	AT&T INC	USD	701 947,94	689 943,23	0,20
18 642,00	CISCO SYSTEMS INC	USD	483 052,44	687 049,73	0,20
7 608,00	WALT DISNEY CO	USD	686 937,20	682 963,59	0,19
4 510,00	MOTOROLA SOLUTIONS INC	USD	312 241,37	449 512,63	0,13
Energy			**1 110 230,84**	**1 358 717,29**	**0,39**
7 195,00	VALERO ENERGY CORP	USD	483 753,10	682 987,03	0,20
11 245,00	MARATHON PETROLEUM CORP	USD	626 477,74	675 730,26	0,19
Raw materials			**855 516,46**	**977 940,20**	**0,28**
7 914,00	EASTMAN CHEMICAL CO	USD	549 709,76	677 558,22	0,19
3 381,00	PPG INDUSTRIES INC	USD	305 806,70	300 381,98	0,09
UNITED KINGDOM			**8 964 529,05**	**9 594 617,19**	**2,76**
Consumer Retail			**3 780 067,97**	**3 946 787,28**	**1,14**
44 283,00	RELX PLC	GBP	725 691,40	812 460,81	0,24
43 829,00	COMPASS GROUP PLC	GBP	759 966,63	802 148,81	0,23
32 775,00	BURBERRY GROUP PLC	GBP	659 130,25	800 529,11	0,23
17 999,00	BERKELEY GROUP HOLDINGS PLC	GBP	781 983,19	770 362,15	0,22
130 624,00	BARRATT DEVELOPMENTS PLC	GBP	853 296,50	761 286,40	0,22
Raw materials			**1 476 013,69**	**1 608 975,39**	**0,46**
34 833,00	MONDI PLC	GBP	775 984,38	807 862,07	0,23
16 864,00	RIO TINTO PLC	GBP	700 029,31	801 113,32	0,23
Basic Goods			**1 394 694,15**	**1 606 358,71**	**0,46**
26 106,00	DIAGEO PLC	GBP	710 882,36	803 543,02	0,23
281 731,00	WM MORRISON SUPERMARKETS PLC	GBP	683 811,79	802 815,69	0,23
Industries			**840 584,04**	**832 749,22**	**0,24**
113 858,00	BAE SYSTEMS PLC	GBP	840 584,04	832 749,22	0,24
Energy			**687 183,80**	**800 726,95**	**0,23**
26 096,00	ROYAL DUTCH SHELL PLC -B-	GBP	687 183,80	800 726,95	0,23
Health			**785 985,40**	**799 019,64**	**0,23**
50 544,00	SMITH & NEPHEW PLC	GBP	785 985,40	799 019,64	0,23
FRANCE			**7 950 228,22**	**8 657 844,78**	**2,49**
Computing and IT			**1 921 507,68**	**2 267 377,65**	**0,65**
7 036,00	CAPGEMINI SE	EUR	595 850,09	810 547,20	0,23
6 711,00	ATOS SE	EUR	629 605,80	784 851,45	0,23
8 727,00	INGENICO GROUP SA	EUR	696 051,79	671 979,00	0,19

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			**1 290 518,08**	**1 597 583,72**	**0,46**
11 228,00	SCHNEIDER ELECTRIC SE	EUR	648 433,64	801 903,76	0,23
9 661,00	VINCI SA	EUR	642 084,44	795 679,96	0,23
Raw materials			**1 361 904,50**	**1 586 902,50**	**0,46**
7 467,00	AIR LIQUIDE SA	EUR	745 056,66	804 195,90	0,23
7 719,00	ARKEMA SA	EUR	616 847,84	782 706,60	0,23
Consumer Retail			**950 416,76**	**807 653,46**	**0,23**
9 433,00	SODEXO SA	EUR	950 416,76	807 653,46	0,23
Finance			**955 890,56**	**802 317,96**	**0,23**
15 084,00	BNP PARIBAS SA	EUR	955 890,56	802 317,96	0,23
Basic Goods			**652 738,87**	**799 388,60**	**0,23**
5 714,00	PERNOD RICARD SA	EUR	652 738,87	799 388,60	0,23
Telecommunication			**817 251,77**	**796 620,89**	**0,23**
55 533,00	ORANGE SA	EUR	817 251,77	796 620,89	0,23
GERMANY			**7 666 163,49**	**7 749 768,22**	**2,23**
Raw materials			**2 527 695,24**	**2 429 905,28**	**0,70**
10 768,00	COVESTRO AG	EUR	964 151,15	822 890,56	0,24
4 503,00	LINDE AG	EUR	669 440,47	805 361,55	0,23
9 787,00	BASF SE	EUR	894 103,62	801 653,17	0,23
Health			**1 380 952,70**	**1 341 103,34**	**0,39**
9 173,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	831 023,68	792 363,74	0,23
5 816,00	BAYER AG REG	EUR	549 929,02	548 739,60	0,16
Finance			**684 181,11**	**813 406,90**	**0,23**
4 595,00	ALLIANZ SE REG	EUR	684 181,11	813 406,90	0,23
Basic Goods			**848 187,20**	**808 876,50**	**0,23**
7 387,00	HENKEL AG & CO KGAA -PREF-	EUR	848 187,20	808 876,50	0,23
Industries			**710 575,05**	**795 370,50**	**0,23**
7 025,00	SIEMENS AG REG	EUR	710 575,05	795 370,50	0,23
Computing and IT			**746 591,44**	**792 985,30**	**0,23**
8 014,00	SAP SE	EUR	746 591,44	792 985,30	0,23
Consumer Retail			**767 980,75**	**768 120,40**	**0,22**
3 928,00	CONTINENTAL AG	EUR	767 980,75	768 120,40	0,22
NETHERLANDS			**5 124 375,16**	**5 514 979,83**	**1,59**
Basic Goods			**1 539 240,89**	**1 615 818,86**	**0,47**
39 464,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	723 960,91	809 209,32	0,24
9 377,00	HEINEKEN NV	EUR	815 279,98	806 609,54	0,23
Telecommunication			**660 381,11**	**808 258,48**	**0,23**
16 748,00	WOLTERS KLUWER NV	EUR	660 381,11	808 258,48	0,23
Industries			**700 133,61**	**803 171,25**	**0,23**
22 050,00	KONINKLIJKE PHILIPS NV	EUR	700 133,61	803 171,25	0,23
Consumer Retail			**801 070,75**	**801 641,16**	**0,23**
16 776,00	UNILEVER NV -CVA-	EUR	801 070,75	801 641,16	0,23
Finance			**803 585,35**	**797 005,20**	**0,23**
64 650,00	ING GROEP NV	EUR	803 585,35	797 005,20	0,23

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			**619 963,45**	**689 084,88**	**0,20**
7 324,00	LYONDELLBASELL INDUSTRIES NV -A-	USD	619 963,45	689 084,88	0,20
SWEDEN			**5 083 569,77**	**5 002 184,06**	**1,44**
Industries			**2 655 716,50**	**2 852 222,27**	**0,82**
53 167,00	SANDVIK AB	SEK	717 035,11	809 346,91	0,23
29 163,00	ATLAS COPCO AB -A-	SEK	751 092,76	728 174,08	0,21
45 422,00	SKF AB -B-	SEK	715 231,20	724 932,02	0,21
28 975,00	ALFA LAVAL AB	SEK	472 357,43	589 769,26	0,17
Consumer Retail			**1 558 432,28**	**1 350 380,95**	**0,39**
58 911,00	VOLVO AB -B-	SEK	897 084,63	807 671,66	0,23
27 787,00	ELECTROLUX AB -B-	SEK	661 347,65	542 709,29	0,16
Finance			**869 420,99**	**799 580,84**	**0,23**
43 543,00	SWEDBANK AB -A-	SEK	869 420,99	799 580,84	0,23
SPAIN			**2 063 204,96**	**2 515 276,53**	**0,72**
Energy			**674 230,86**	**801 668,77**	**0,23**
47 818,00	REPSOL SA	EUR	674 230,86	801 668,77	0,23
Computing and IT			**485 038,10**	**794 097,20**	**0,23**
11 747,00	AMADEUS IT GROUP SA	EUR	485 038,10	794 097,20	0,23
Industries			**776 934,92**	**792 117,00**	**0,23**
5 094,00	AENA SA	EUR	776 934,92	792 117,00	0,23
Multi-Utilities			**127 001,08**	**127 393,56**	**0,03**
5 617,00	GAS NATURAL SDG SA	EUR	127 001,08	127 393,56	0,03
ITALY			**2 593 034,78**	**2 414 672,34**	**0,70**
Finance			**1 762 837,88**	**1 611 956,00**	**0,47**
326 676,00	INTESA SANPAOLO SPA	EUR	904 218,44	812 279,87	0,24
55 649,00	ASSICURAZIONI GENERALI SPA	EUR	858 619,44	799 676,13	0,23
Multi-Utilities			**830 196,90**	**802 716,34**	**0,23**
173 298,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	830 196,90	802 716,34	0,23
SWITZERLAND			**2 124 553,83**	**2 245 776,67**	**0,65**
Health			**657 785,68**	**802 789,25**	**0,23**
5 233,00	SONOVA HOLDING AG REG	CHF	657 785,68	802 789,25	0,23
Telecommunication			**863 556,68**	**791 729,44**	**0,23**
2 071,00	SWISSCOM AG REG	CHF	863 556,68	791 729,44	0,23
Industries			**603 211,47**	**651 257,98**	**0,19**
8 443,00	TE CONNECTIVITY LTD	USD	603 211,47	651 257,98	0,19
FINLAND			**889 424,81**	**1 578 533,18**	**0,45**
Raw materials			**889 424,81**	**1 578 533,18**	**0,45**
25 969,00	UPM-KYMMENE OYJ	EUR	479 829,11	795 170,78	0,23
46 740,00	STORA ENSO OYJ -R-	EUR	409 595,70	783 362,40	0,22
NORWAY			**1 575 833,62**	**1 567 961,23**	**0,45**
Telecommunication			**733 539,39**	**787 726,57**	**0,23**
44 846,00	TELENOR ASA	NOK	733 539,39	787 726,57	0,23
Raw materials			**842 294,23**	**780 234,66**	**0,22**
152 177,00	NORSK HYDRO ASA	NOK	842 294,23	780 234,66	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			**1 219 041,10**	**1 492 405,21**	**0,43**
Industries			**723 054,70**	**783 849,45**	**0,23**
25 827,00	CRH PLC	EUR	723 054,70	783 849,45	0,23
Computing and IT			**495 986,40**	**708 555,76**	**0,20**
5 057,00	ACCENTURE PLC -A-	USD	495 986,40	708 555,76	0,20
JERSEY			**712 750,57**	**809 484,94**	**0,23**
Consumer Retail			**712 750,57**	**809 484,94**	**0,23**
11 640,00	FERGUSON PLC	GBP	712 750,57	809 484,94	0,23
DENMARK			**785 689,16**	**613 601,45**	**0,18**
Consumer Retail			**673 251,43**	**500 922,84**	**0,15**
8 372,00	PANDORA A/S	DKK	673 251,43	500 922,84	0,15
Basic Goods			**112 437,73**	**112 678,61**	**0,03**
1 117,00	CARLSBERG A/S -B-	DKK	112 437,73	112 678,61	0,03
BERMUDA			**464 575,95**	**388 544,05**	**0,11**
Finance			**464 575,95**	**388 544,05**	**0,11**
17 080,00	INVESCO LTD	USD	464 575,95	388 544,05	0,11
LIBERIA			**260 112,80**	**224 760,13**	**0,06**
Consumer Retail			**260 112,80**	**224 760,13**	**0,06**
2 533,00	ROYAL CARIBBEAN CRUISES LTD	USD	260 112,80	224 760,13	0,06
PORTUGAL			**112 851,88**	**113 446,58**	**0,03**
Energy			**112 851,88**	**113 446,58**	**0,03**
6 945,00	GALP ENERGIA SGPS SA	EUR	112 851,88	113 446,58	0,03
Ordinary Bonds			**108 277 813,11**	**103 707 662,35**	**29,84**
ITALY			**86 470 899,93**	**82 429 705,05**	**23,72**
Government			**68 373 917,70**	**64 943 565,50**	**18,69**
20 000 000,00	BTP 2.50% 01/05/2019	EUR	20 820 410,00	20 397 000,00	5,87
20 001 000,00	BTP 0.95% 01/03/2023	EUR	20 192 303,10	19 310 965,50	5,56
14 110 000,00	BTP 7.25% 01/11/2026	EUR	21 186 974,60	19 161 380,00	5,51
6 000 000,00	BTP 1.50% 01/08/2019	EUR	6 174 230,00	6 074 220,00	1,75
Finance			**12 697 754,21**	**12 564 711,78**	**3,61**
4 640 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	4 677 792,23	4 665 705,60	1,34
2 970 000,00	INTESA SANPAOLO SPA 2.00% 18/06/2021	EUR	3 094 695,36	3 051 021,60	0,88
1 750 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	2 031 296,82	2 022 440,00	0,58
1 628 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.625% 27/09/2022	EUR	1 617 716,80	1 556 709,88	0,45
1 285 000,00	UNICREDIT SPA 2.125% 24/10/2026	EUR	1 276 253,00	1 268 834,70	0,36
Telecommunication			**3 573 651,83**	**3 361 315,92**	**0,97**
1 800 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	2 413 403,18	2 244 738,16	0,65
650 000,00	TELECOM ITALIA SPA 6.375% 24/06/2019	GBP	816 813,65	766 609,46	0,22
330 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	343 435,00	349 968,30	0,10
Industries			**1 825 576,19**	**1 560 111,85**	**0,45**
1 269 000,00	LEONARDO SPA 8.00% 16/12/2019	GBP	1 825 576,19	1 560 111,85	0,45

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**5 052 982,56**	**4 746 277,33**	**1,37**
Energy			**1 754 756,62**	**1 695 340,13**	**0,49**
997 000,00	OCCIDENTAL PETROLEUM CORP 4.40% 15/04/2046	USD	885 630,44	868 697,41	0,25
952 000,00	EXXON MOBIL CORP 4.114% 01/03/2046	USD	869 126,18	826 642,72	0,24
Computing and IT			**1 135 214,81**	**1 046 772,95**	**0,30**
943 000,00	ORACLE CORP 4.125% 15/05/2045	USD	848 689,81	774 615,75	0,22
280 000,00	IQVIA INC 3.25% 15/03/2025	EUR	286 525,00	272 157,20	0,08
Finance			**871 315,81**	**811 375,40**	**0,24**
912 000,00	BERKSHIRE HATHAWAY INC 4.50% 11/02/2043	USD	871 315,81	811 375,40	0,24
Health			**864 526,52**	**807 192,96**	**0,23**
496 000,00	MERCK & CO INC 3.70% 10/02/2045	USD	432 215,36	403 749,90	0,12
469 000,00	NOVARTIS CAPITAL CORP 4.00% 20/11/2045	USD	432 311,16	403 443,06	0,11
Basic Goods			**427 168,80**	**385 595,89**	**0,11**
438 000,00	ANHEUSER-BUSCH INBEV FINANCE INC 4.90% 01/02/2046	USD	427 168,80	385 595,89	0,11
ARGENTINA			**3 669 660,58**	**3 548 941,28**	**1,02**
Government			**3 669 660,58**	**3 548 941,28**	**1,02**
2 250 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	2 257 432,05	2 162 250,00	0,62
1 610 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	1 412 228,53	1 386 691,28	0,40
GREECE			**2 580 136,00**	**2 577 692,00**	**0,74**
Government			**2 580 136,00**	**2 577 692,00**	**0,74**
2 600 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15/02/2025	EUR	2 580 136,00	2 577 692,00	0,74
UNITED KINGDOM			**1 937 847,77**	**1 958 969,26**	**0,56**
Basic Goods			**1 113 457,70**	**1 197 675,70**	**0,34**
1 130 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	1 113 457,70	1 197 675,70	0,34
Health			**443 216,17**	**408 598,60**	**0,12**
482 000,00	ASTRAZENECA PLC 4.375% 16/11/2045	USD	443 216,17	408 598,60	0,12
Consumer Retail			**381 173,90**	**352 694,96**	**0,10**
200 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.75% 24/01/2021	GBP	231 899,34	224 461,15	0,06
110 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	149 274,56	128 233,81	0,04
BELGIUM			**1 846 050,12**	**1 848 488,50**	**0,53**
Basic Goods			**1 846 050,12**	**1 848 488,50**	**0,53**
940 000,00	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	EUR	959 661,00	984 556,00	0,28
750 000,00	BARRY CALLEBAUT SERVICES NV 5.625% 15/06/2021	EUR	886 389,12	863 932,50	0,25
NETHERLANDS			**1 571 026,47**	**1 547 210,24**	**0,45**
Energy			**885 162,68**	**862 502,09**	**0,25**
985 000,00	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	USD	885 162,68	862 502,09	0,25
Industries			**685 863,79**	**684 708,15**	**0,20**
623 000,00	OI EUROPEAN GROUP BV 4.875% 31/03/2021	EUR	685 863,79	684 708,15	0,20
FRANCE			**1 407 278,65**	**1 408 713,36**	**0,41**
Consumer Retail			**1 407 278,65**	**1 408 713,36**	**0,41**
930 000,00	REXEL SA 3.50% 15/06/2023	EUR	955 760,00	960 225,00	0,28
428 000,00	PEUGEOT SA 2.375% 14/04/2023	EUR	451 518,65	448 488,36	0,13

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			**1 257 907,61**	**1 181 428,98**	**0,34**
Energy			**1 257 907,61**	**1 181 428,98**	**0,34**
1 400 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	1 257 907,61	1 181 428,98	0,34
GERMANY			**800 413,33**	**836 048,00**	**0,24**
Telecommunication			**800 413,33**	**836 048,00**	**0,24**
800 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 3.50% 15/01/2027	EUR	800 413,33	836 048,00	0,24
SWEDEN			**873 970,00**	**813 450,00**	**0,23**
Finance			**873 970,00**	**813 450,00**	**0,23**
870 000,00	INTRUM AB 3.125% 15/07/2024	EUR	873 970,00	813 450,00	0,23
LUXEMBOURG			**542 287,39**	**539 275,00**	**0,15**
Consumer Retail			**542 287,39**	**539 275,00**	**0,15**
530 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	542 287,39	539 275,00	0,15
IRELAND			**267 352,70**	**271 463,35**	**0,08**
Health			**267 352,70**	**271 463,35**	**0,08**
265 000,00	FRESENIUS FINANCE IRELAND PLC 1.50% 30/01/2024	EUR	267 352,70	271 463,35	0,08
Floating Rate Notes			**94 377 760,25**	**91 979 119,68**	**26,47**
ITALY			**77 142 527,41**	**75 144 688,00**	**21,62**
Government			**74 912 290,36**	**72 915 400,00**	**20,98**
27 000 000,00	CCT FRN 15/11/2019	EUR	27 778 163,93	27 135 000,00	7,81
22 000 000,00	CCT FRN 01/11/2018	EUR	22 604 646,43	22 118 800,00	6,36
20 000 000,00	CCT FRN 15/12/2020	EUR	20 466 200,00	19 810 000,00	5,70
4 000 000,00	CCT FRN 15/06/2022	EUR	4 063 280,00	3 851 600,00	1,11
Finance			**2 230 237,05**	**2 229 288,00**	**0,64**
2 175 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	2 230 237,05	2 229 288,00	0,64
FRANCE			**6 846 513,50**	**6 421 763,00**	**1,85**
Finance			**6 846 513,50**	**6 421 763,00**	**1,85**
1 800 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	2 111 786,50	1 982 088,00	0,57
1 480 000,00	CREDIT AGRICOLE SA FRN 29/04/2049	EUR	1 695 027,00	1 594 700,00	0,46
1 380 000,00	SOCIETE GENERALE SA FRN 07/04/2049	EUR	1 569 575,00	1 473 150,00	0,42
1 260 000,00	BNP PARIBAS SA FRN 29/12/2049	EUR	1 470 125,00	1 371 825,00	0,40
UNITED KINGDOM			**4 157 493,26**	**4 303 809,10**	**1,24**
Finance			**4 157 493,26**	**4 303 809,10**	**1,24**
1 250 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	EUR	1 215 670,00	1 315 625,00	0,38
1 150 000,00	BARCLAYS PLC FRN 29/12/2049	EUR	1 167 910,64	1 184 511,50	0,34
910 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2049	EUR	937 668,92	968 076,20	0,28
820 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	836 243,70	835 596,40	0,24
SWEDEN			**2 559 393,05**	**2 453 871,75**	**0,71**
Finance			**2 559 393,05**	**2 453 871,75**	**0,71**
1 720 000,00	SVENSKA HANDELSBANKEN AB FRN 29/12/2049	USD	1 491 097,13	1 428 473,71	0,41
1 200 000,00	SWEDBANK AB FRN 29/12/2049	USD	1 068 295,92	1 025 398,04	0,30

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**2 395 019,18**	**2 362 601,48**	**0,68**
Finance			**2 395 019,18**	**2 362 601,48**	**0,68**
1 450 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 335 292,72	1 282 601,48	0,37
1 000 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	EUR	1 059 726,46	1 080 000,00	0,31
BELGIUM			**647 003,85**	**656 061,75**	**0,19**
Finance			**647 003,85**	**656 061,75**	**0,19**
645 000,00	KBC GROUP NV FRN 29/03/2049	EUR	647 003,85	656 061,75	0,19
IRELAND			**629 810,00**	**636 324,60**	**0,18**
Finance			**629 810,00**	**636 324,60**	**0,18**
620 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	629 810,00	636 324,60	0,18
Zero-Coupon Bonds			**16 934 492,51**	**16 922 270,00**	**4,87**
ITALY			**16 934 492,51**	**16 922 270,00**	**4,87**
Government			**16 934 492,51**	**16 922 270,00**	**4,87**
10 000 000,00	BOT 0.00% 14/05/2019	EUR	10 009 092,00	9 999 200,00	2,88
6 930 000,00	BOT 0.00% 14/06/2019	EUR	6 925 400,51	6 923 070,00	1,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**2 871 665,66**	**2 743 510,89**	**0,79**
Ordinary Bonds			**2 871 665,66**	**2 743 510,61**	**0,79**
UNITED STATES			**2 143 686,86**	**2 050 675,48**	**0,59**
Computing and IT			**1 712 664,10**	**1 645 506,92**	**0,47**
906 000,00	APPLE INC 4.65% 23/02/2046	USD	869 129,63	834 484,97	0,24
874 000,00	MICROSOFT CORP 4.45% 03/11/2045	USD	843 534,47	811 021,95	0,23
Telecommunication			**431 022,76**	**405 168,56**	**0,12**
425 000,00	AMAZON.COM INC 4.95% 05/12/2044	USD	431 022,76	405 168,56	0,12
UNITED KINGDOM			**727 978,80**	**692 835,13**	**0,20**
Consumer Retail			**727 978,80**	**692 835,13**	**0,20**
800 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023	USD	727 978,80	692 835,13	0,20
Rights			**0,00**	**0,28**	**0,00**
ITALY			**0,00**	**0,28**	**0,00**
Finance			**0,00**	**0,28**	**0,00**
284 457,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	0,28	0,00
INVESTMENT FUNDS			**31 612 834,22**	**31 151 886,75**	**8,96**
UCI Units			**31 612 834,22**	**31 151 886,75**	**8,96**
IRELAND			**17 555 770,96**	**17 206 257,72**	**4,95**
Finance			**17 555 770,96**	**17 206 257,72**	**4,95**
115 632,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	10 473 422,37	10 456 601,76	3,01
129 901,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	7 082 348,59	6 749 655,96	1,94

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**14 057 063,26**	**13 945 629,03**	**4,01**
Finance			**14 057 063,26**	**13 945 629,03**	**4,01**
110 389,86	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	10 944 215,81	10 944 050,32	3,15
31 393,98	EURIZON FUND - SLJ EMERGING LOCAL MARKET DEBT -ZE-	EUR	3 112 847,45	3 001 578,71	0,86
Total Portfolio			**334 724 732,80**	**334 891 119,61**	**96,36**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(1 234 389,58)**	**96 678 876,72**
Unrealised profit on future contracts and commitment						**105 453,78**	**34 101 402,83**
50	(134)	Sale	MSCI EMERGING MARKETS	21/09/2018	USD	69 785,00	6 101 757,47
100 000	272	Purchase	US 10YR NOTE (CBT)	19/09/2018	USD	35 668,78	27 999 645,36
Unrealised loss on future contracts and commitment						**(1 339 843,36)**	**62 577 473,89**
50	371	Purchase	S&P 500 EMINI INDEX	21/09/2018	USD	(994 462,34)	43 240 682,02
20	55	Purchase	NASDAQ 100 EMINI	21/09/2018	USD	(226 821,02)	6 657 891,87
100 000	(78)	Sale	EURO BUND	06/09/2018	EUR	(118 560,00)	12 678 900,00

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(3 921 662,53)**
Unrealised profit on forward foreign exchange contracts					**299 735,75**
26/07/2018	16 638 366,25	EUR	14 600 000,00	GBP	139 156,45
26/07/2018	3 000 000,00	USD	2 530 483,90	EUR	34 743,05
26/07/2018	4 088 000,00	USD	3 467 554,91	EUR	27 994,35
26/07/2018	1 492 537,31	EUR	15 300 000,00	SEK	27 656,33
26/07/2018	4 076 152,04	EUR	42 300 000,00	SEK	26 186,98
26/07/2018	1 000 000,00	USD	833 503,02	EUR	21 572,63
26/07/2018	809 258,12	EUR	8 300 000,00	SEK	14 584,12
26/07/2018	682 687,06	EUR	600 000,00	GBP	4 637,34
26/07/2018	857 790,37	EUR	1 000 000,00	USD	2 714,72
26/07/2018	1 624 649,54	EUR	12 100 000,00	DKK	489,78
Unrealised loss on forward foreign exchange contracts					**(4 221 398,28)**
26/07/2018	73 945 011,89	EUR	91 000 000,00	USD	(3 866 872,23)
26/07/2018	870 459 975,00	JPY	6 930 000,00	EUR	(200 043,88)
26/07/2018	3 018 258,20	EUR	3 600 000,00	CHF	(87 795,03)
26/07/2018	1 645 366,59	EUR	15 900 000,00	NOK	(24 261,34)
26/07/2018	774 616,35	EUR	103 000 000,00	JPY	(21 727,54)
26/07/2018	2 000 000,00	USD	1 720 576,63	EUR	(10 425,33)
26/07/2018	800 000,00	GBP	914 339,22	EUR	(10 272,93)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 563 108 625,31
Banks		24 212 498,49
Amounts due from brokers	(Notes 2, 8)	125 096 167,80
Option contracts	(Notes 2, 8)	1 584 513,90
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	10 564 743,67
Unrealised profit on future contracts	(Notes 2, 8)	4 479 638,94
Unrealised profit on swap contracts	(Notes 2, 8)	1 185 815,94
Other interest receivable		5 975 808,09
Receivable on subscriptions		2 732 819,48
Other assets	(Note 10)	486 521,92
Total assets		**1 739 427 153,54**
Liabilities		
Bank overdrafts		(9 195 935,62)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(15 605 019,17)
Unrealised loss on future contracts	(Notes 2, 8)	(17 005 830,57)
Payable on redemptions		(1 738 033,15)
Other liabilities		(1 187 277,93)
Total liabilities		**(44 732 096,44)**
Total net assets		**1 694 695 057,10**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	105,59	258 884,724
Class S Units	EUR	108,77	32 419,650
Class X Units	EUR	97,44	216 769,365
Class Z Units	EUR	754,06	2 178 493,088

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**1 454 611 000,67**
Net income from investments	(Note 2)	19 313 616,78
Other income	(Note 5)	135 192,06
Total income		**19 448 808,84**
Management fee	(Note 5)	(5 158 668,88)
Performance fee	(Note 6)	(56 499,81)
Depositary fee	(Note 7)	(446 791,46)
Subscription tax	(Note 3)	(83 669,52)
Interest paid on swap contracts	(Notes 2, 8)	(198 915,10)
Other charges and taxes	(Notes 4, 7)	(1 265 106,09)
Total expenses		**(7 209 650,86)**
Net investment income / (loss)		**12 239 157,98**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(3 134 881,27)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(42 469 988,23)
- option contracts	(Notes 2, 8)	756 052,75
- forward foreign exchange contracts	(Notes 2, 8)	(8 169 082,07)
- foreign currencies		254 412,87
- future contracts	(Notes 2, 8)	(20 519 128,58)
- swap contracts	(Notes 2, 8)	1 927 821,14
Net result of operations for the period		**(59 115 635,41)**
Subscriptions for the period		550 422 058,07
Redemptions for the period		(251 222 366,23)
Net assets at the end of the period		**1 694 695 057,10**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 603 150 608,75**	**1 563 108 625,31**	**92,23**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**1 502 663 786,61**	**1 466 017 950,91**	**86,50**
Shares			**447 704 647,88**	**442 875 104,82**	**26,13**
ITALY			**117 641 347,95**	**107 059 606,31**	**6,32**
Telecommunication			**37 487 664,26**	**30 663 882,75**	**1,81**
32 000 000,00	TELECOM ITALIA SPA	EUR	29 202 927,03	20 396 800,00	1,20
1 072 109,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	4 413 985,35	7 081 279,95	0,42
5 693 000,00	TELECOM ITALIA SPA -PREF-	EUR	3 870 751,88	3 185 802,80	0,19
Energy			**28 750 884,98**	**28 630 800,00**	**1,69**
1 800 000,00	ENI SPA	EUR	28 750 884,98	28 630 800,00	1,69
Finance			**33 693 513,00**	**27 655 368,70**	**1,63**
4 955 000,00	INTESA SANPAOLO SPA	EUR	15 503 198,07	12 320 607,50	0,73
587 000,00	UNICREDIT SPA	EUR	10 327 756,25	8 391 752,00	0,49
483 160,00	ASSICURAZIONI GENERALI SPA	EUR	7 862 558,68	6 943 009,20	0,41
Industries			**10 864 464,27**	**12 663 171,41**	**0,75**
2 454 998,00	ENAV SPA	EUR	8 458 240,39	10 546 671,41	0,62
250 000,00	LEONARDO SPA	EUR	2 406 223,88	2 116 500,00	0,13
Consumer Retail			**6 844 821,44**	**7 446 383,45**	**0,44**
905 925,00	PIRELLI & C SPA	EUR	5 963 874,69	6 479 175,60	0,38
256 214,00	BASICNET SPA	EUR	880 946,75	967 207,85	0,06
FRANCE			**88 719 999,79**	**81 357 921,10**	**4,80**
Finance			**39 337 639,49**	**33 384 635,15**	**1,97**
510 185,00	BNP PARIBAS SA	EUR	31 608 395,69	27 136 740,15	1,60
173 000,00	SOCIETE GENERALE SA	EUR	7 729 243,80	6 247 895,00	0,37
Energy			**20 105 863,83**	**22 189 250,00**	**1,31**
425 000,00	TOTAL SA	EUR	20 105 863,83	22 189 250,00	1,31
Health			**17 774 601,94**	**17 162 500,00**	**1,01**
250 000,00	SANOFI	EUR	17 774 601,94	17 162 500,00	1,01
Consumer Retail			**7 106 672,37**	**6 108 500,00**	**0,36**
50 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	5 926 110,00	5 215 000,00	0,31
100 000,00	EUROPCAR GROUPE SA	EUR	1 180 562,37	893 500,00	0,05
Basic Goods			**4 395 222,16**	**2 513 035,95**	**0,15**
181 185,00	CARREFOUR SA	EUR	4 395 222,16	2 513 035,95	0,15
NETHERLANDS			**51 212 327,20**	**71 333 070,76**	**4,21**
Consumer Retail			**26 148 980,71**	**48 854 838,60**	**2,88**
250 000,00	FERRARI NV	EUR	17 432 094,26	29 125 000,00	1,72
1 207 900,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	8 716 886,45	19 729 838,60	1,16
Finance			**15 486 367,30**	**13 573 128,00**	**0,80**
1 101 000,00	ING GROEP NV	EUR	15 486 367,30	13 573 128,00	0,80
Industries			**5 050 729,05**	**5 445 515,10**	**0,32**
120 790,00	KONINKLIJKE PHILIPS NV	EUR	3 852 511,52	4 399 775,75	0,26
115 950,00	CNH INDUSTRIAL NV	USD	1 198 217,53	1 045 739,35	0,06

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**4 526 250,14**	**3 459 589,06**	**0,21**
1 207 900,00	KONINKLIJKE KPN NV	EUR	3 590 602,79	2 814 407,00	0,17
56 880,00	LASTMINUTE.COM NV	CHF	935 647,35	645 182,06	0,04
SWITZERLAND			**48 238 163,45**	**43 674 034,03**	**2,58**
Basic Goods			**25 260 677,65**	**24 036 737,50**	**1,42**
362 370,00	NESTLE SA REG	CHF	25 260 677,65	24 036 737,50	1,42
Health			**11 544 038,21**	**12 818 010,59**	**0,76**
50 000,00	ROCHE HOLDING AG	CHF	9 498 014,03	9 512 047,52	0,56
24 158,00	VIFOR PHARMA AG	CHF	2 046 024,18	3 305 963,07	0,20
Finance			**6 588 844,88**	**6 447 749,28**	**0,38**
500 000,00	CREDIT SUISSE GROUP AG REG	CHF	6 588 844,88	6 447 749,28	0,38
Computing and IT			**4 844 602,71**	**371 536,66**	**0,02**
1 650 305,00	MYRIAD GROUP AG	CHF	4 844 602,71	371 536,66	0,02
SPAIN			**42 797 202,22**	**38 826 914,00**	**2,29**
Finance			**36 929 799,11**	**32 120 914,00**	**1,89**
4 745 000,00	BANCO SANTANDER SA	EUR	25 736 520,31	21 789 040,00	1,28
1 701 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	11 193 278,80	10 331 874,00	0,61
Energy			**5 867 403,11**	**6 706 000,00**	**0,40**
400 000,00	REPSOL SA	EUR	5 867 403,11	6 706 000,00	0,40
UNITED STATES			**23 402 561,65**	**24 249 500,76**	**1,43**
Energy			**9 034 494,87**	**8 933 232,42**	**0,53**
500 000,00	MARATHON OIL CORP	USD	9 034 494,87	8 933 232,42	0,53
Multi-Utilities			**7 464 397,62**	**7 888 309,74**	**0,46**
300 000,00	NRG ENERGY INC	USD	7 464 397,62	7 888 309,74	0,46
Basic Goods			**2 671 988,79**	**3 008 991,89**	**0,18**
44 600,00	ARCHER-DANIELS-MIDLAND CO	USD	1 615 347,40	1 750 689,15	0,10
73 900,00	DARLING INGREDIENTS INC	USD	1 056 641,39	1 258 302,74	0,08
Industries			**2 605 618,66**	**2 569 897,23**	**0,15**
14 800,00	DEERE & CO	USD	1 679 927,51	1 772 120,35	0,10
15 340,00	AGCO CORP	USD	925 691,15	797 776,88	0,05
Raw materials			**1 626 061,71**	**1 849 069,48**	**0,11**
24 200,00	FMC CORP	USD	1 626 061,71	1 849 069,48	0,11
UNITED KINGDOM			**20 861 768,27**	**21 024 039,18**	**1,24**
Energy			**14 013 638,04**	**16 002 528,23**	**0,94**
2 447 117,00	BP PLC	GBP	14 013 638,04	16 002 528,23	0,94
Telecommunication			**6 848 130,23**	**5 021 510,95**	**0,30**
2 415 800,00	VODAFONE GROUP PLC	GBP	6 848 130,23	5 021 510,95	0,30
SWEDEN			**15 172 020,58**	**14 455 849,44**	**0,85**
Finance			**15 172 020,58**	**14 455 849,44**	**0,85**
1 750 000,00	NORDEA BANK AB	SEK	15 172 020,58	14 455 849,44	0,85
GERMANY			**11 171 250,16**	**10 255 373,25**	**0,61**
Health			**11 171 250,16**	**10 255 373,25**	**0,61**
108 695,00	BAYER AG REG	EUR	11 171 250,16	10 255 373,25	0,61

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JERSEY			**8 974 456,19**	**10 194 638,33**	**0,60**
Health			**8 974 456,19**	**10 194 638,33**	**0,60**
211 384,00	SHIRE PLC	GBP	8 974 456,19	10 194 638,33	0,60
CAYMAN ISLANDS			**9 492 009,40**	**9 800 004,35**	**0,58**
Finance			**5 271 174,40**	**5 508 969,41**	**0,33**
640 000,00	PLATINUM EAGLE ACQUISITION CORP	USD	5 271 174,40	5 508 969,41	0,33
Raw materials			**4 220 835,00**	**4 291 034,94**	**0,25**
500 000,00	MOSAIC ACQUISITION CORP	USD	4 220 835,00	4 291 034,94	0,25
LUXEMBOURG			**3 775 172,01**	**4 106 751,69**	**0,24**
Telecommunication			**3 775 172,01**	**4 106 751,69**	**0,24**
28 500,00	SPOTIFY TECHNOLOGY SA	USD	3 775 172,01	4 106 751,69	0,24
CANADA			**3 589 035,71**	**3 984 961,71**	**0,23**
Raw materials			**3 589 035,71**	**3 984 961,71**	**0,23**
85 558,00	NUTRIEN LTD	USD	3 589 035,71	3 984 961,71	0,23
BERMUDA			**2 657 333,30**	**2 552 439,91**	**0,15**
Basic Goods			**2 657 333,30**	**2 552 439,91**	**0,15**
42 750,00	BUNGE LTD	USD	2 657 333,30	2 552 439,91	0,15
Ordinary Bonds			**341 438 301,10**	**331 869 647,13**	**19,58**
ITALY			**214 543 722,00**	**208 142 184,83**	**12,28**
Government			**171 492 193,29**	**164 710 080,12**	**9,72**
51 148 242,08	BTP 1.65% 23/04/2020	EUR	54 276 797,21	52 667 344,87	3,11
36 237 000,00	BTP 2.50% 01/12/2024	EUR	39 045 580,94	36 997 977,00	2,18
36 240 000,00	BTP 0.65% 01/11/2020	EUR	36 461 112,00	36 069 672,00	2,13
32 500 000,00	BTP 3.45% 01/03/2048	EUR	35 291 641,67	32 760 000,00	1,93
6 054 048,56	BTP 1.25% 27/10/2020	EUR	6 417 061,47	6 215 086,25	0,37
Finance			**25 237 848,71**	**25 231 974,46**	**1,49**
15 219 000,00	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	15 231 473,46	15 303 313,26	0,90
9 665 000,00	INTESA SANPAOLO SPA 2.00% 18/06/2021	EUR	10 006 375,25	9 928 661,20	0,59
Industries			**17 813 680,00**	**18 200 130,25**	**1,07**
17 971 000,00	L'ISOLANTE K-FLEX SPA 4.25% 07/10/2023	EUR	17 813 680,00	18 200 130,25	1,07
PORTUGAL			**27 203 395,28**	**25 319 033,48**	**1,49**
Government			**27 203 395,28**	**25 319 033,48**	**1,49**
24 158 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.75% 14/06/2019	EUR	27 203 395,28	25 319 033,48	1,49
LUXEMBOURG			**22 702 564,06**	**23 235 436,06**	**1,37**
Industries			**12 507 636,32**	**12 872 831,88**	**0,76**
12 079 000,00	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	12 507 636,32	12 872 831,88	0,76
Consumer Retail			**10 194 927,74**	**10 362 604,18**	**0,61**
6 041 000,00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	6 525 720,74	6 675 184,18	0,39
3 624 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	3 669 207,00	3 687 420,00	0,22

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARGENTINA			**21 848 627,28**	**21 109 379,15**	**1,25**
Government			**21 848 627,28**	**21 109 379,15**	**1,25**
13 034 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	13 085 870,24	12 525 674,00	0,74
9 966 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.25% 22/04/2019	USD	8 762 757,04	8 583 705,15	0,51
GERMANY			**16 171 272,00**	**16 186 056,12**	**0,95**
Finance			**8 752 540,00**	**8 597 835,00**	**0,50**
8 500 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	8 752 540,00	8 597 835,00	0,50
Telecommunication			**7 418 732,00**	**7 588 221,12**	**0,45**
7 248 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	7 418 732,00	7 588 221,12	0,45
UNITED KINGDOM			**10 816 486,17**	**11 111 967,29**	**0,66**
Finance			**8 441 186,76**	**8 960 466,78**	**0,53**
8 334 000,00	HSBC HOLDINGS PLC 3.00% 30/06/2025	EUR	8 441 186,76	8 960 466,78	0,53
Health			**2 375 299,41**	**2 151 500,51**	**0,13**
2 538 000,00	ASTRAZENECA PLC 4.375% 16/11/2045	USD	2 375 299,41	2 151 500,51	0,13
IRELAND			**9 694 886,84**	**9 225 854,83**	**0,54**
Energy			**9 694 886,84**	**9 225 854,83**	**0,54**
10 872 000,00	NOVATEK OAO VIA NOVATEK FINANCE DAC 4.422% 13/12/2022	USD	9 694 886,84	9 225 854,83	0,54
UNITED STATES			**9 179 134,14**	**8 328 428,18**	**0,49**
Health			**4 669 885,73**	**4 270 129,98**	**0,25**
2 718 000,00	MERCK & CO INC 3.70% 10/02/2045	USD	2 413 782,92	2 212 484,34	0,13
2 392 000,00	NOVARTIS CAPITAL CORP 4.00% 20/11/2045	USD	2 256 102,81	2 057 645,64	0,12
Basic Goods			**2 324 909,03**	**2 073 238,20**	**0,12**
2 355 000,00	ANHEUSER-BUSCH INBEV FINANCE INC 4.90% 01/02/2046	USD	2 324 909,03	2 073 238,20	0,12
Consumer Retail			**2 184 339,38**	**1 985 060,00**	**0,12**
2 220 000,00	WAL-MART STORES INC 4.30% 22/04/2044	USD	2 184 339,38	1 985 060,00	0,12
MEXICO			**6 008 299,26**	**6 038 000,00**	**0,36**
Government			**6 008 299,26**	**6 038 000,00**	**0,36**
6 038 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.625% 06/03/2024	EUR	6 008 299,26	6 038 000,00	0,36
NETHERLANDS			**3 269 914,07**	**3 173 307,19**	**0,19**
Energy			**3 269 914,07**	**3 173 307,19**	**0,19**
3 624 000,00	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	USD	3 269 914,07	3 173 307,19	0,19
Floating Rate Notes			**597 721 849,92**	**575 401 997,90**	**33,95**
ITALY			**530 013 172,81**	**509 769 848,56**	**30,08**
Government			**492 261 852,04**	**472 364 380,50**	**27,87**
180 395 000,00	CCT FRN 15/12/2020	EUR	184 208 317,11	178 681 247,50	10,55
120 000 000,00	CCT FRN 15/07/2023	EUR	122 194 500,00	114 612 000,00	6,76
70 000 000,00	CCT FRN 15/11/2019	EUR	71 484 000,00	70 350 000,00	4,15
60 395 000,00	CCT FRN 01/11/2018	EUR	62 483 034,93	60 721 133,00	3,58
50 000 000,00	CCT FRN 15/10/2024	EUR	51 892 000,00	48 000 000,00	2,83

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			**37 751 320,77**	**37 405 468,06**	**2,21**
15 098 000,00	UNICREDIT SPA FRN 28/10/2025	EUR	16 399 210,24	15 917 972,38	0,94
14 133 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	14 361 515,47	14 485 759,68	0,86
7 100 000,00	INTESA SANPAOLO VITA SPA FRN 31/12/2049	EUR	6 990 595,06	7 001 736,00	0,41
NETHERLANDS			**19 192 023,95**	**19 516 005,35**	**1,15**
Finance			**14 137 805,14**	**14 463 069,21**	**0,85**
7 850 000,00	ABN AMRO BANK NV FRN 30/06/2025	EUR	7 946 199,00	8 169 495,00	0,48
6 041 000,00	RABOBANK NEDERLAND FRN 26/05/2026	EUR	6 191 606,14	6 293 574,21	0,37
Energy			**5 054 218,81**	**5 052 936,14**	**0,30**
4 831 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	5 054 218,81	5 052 936,14	0,30
SPAIN			**12 653 497,00**	**12 349 502,00**	**0,73**
Finance			**12 653 497,00**	**12 349 502,00**	**0,73**
12 100 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	12 653 497,00	12 349 502,00	0,73
FRANCE			**12 726 052,07**	**11 270 278,12**	**0,66**
Finance			**12 726 052,07**	**11 270 278,12**	**0,66**
6 050 000,00	BNP PARIBAS SA FRN 29/06/2049	EUR	6 872 432,00	6 050 000,00	0,35
6 038 000,00	CREDIT AGRICOLE SA FRN 19/09/2033	USD	5 853 620,07	5 220 278,12	0,31
GERMANY			**9 719 884,00**	**9 456 250,00**	**0,56**
Finance			**9 719 884,00**	**9 456 250,00**	**0,56**
8 500 000,00	ALLIANZ SE FRN 31/12/2049	EUR	9 719 884,00	9 456 250,00	0,56
SWITZERLAND			**5 862 340,07**	**5 660 008,41**	**0,33**
Finance			**5 862 340,07**	**5 660 008,41**	**0,33**
4 831 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	4 371 738,75	4 244 724,02	0,25
1 600 000,00	CREDIT SUISSE GROUP AG FRN 29/12/2049	USD	1 490 601,32	1 415 284,39	0,08
SWEDEN			**3 947 390,32**	**3 718 365,46**	**0,22**
Finance			**3 947 390,32**	**3 718 365,46**	**0,22**
2 831 000,00	SVENSKA HANDELSBANKEN AB FRN 29/12/2049	USD	2 495 859,69	2 351 168,07	0,14
1 600 000,00	SWEDBANK AB FRN 29/12/2049	USD	1 451 530,63	1 367 197,39	0,08
BELGIUM			**3 607 489,70**	**3 661 740,00**	**0,22**
Finance			**3 607 489,70**	**3 661 740,00**	**0,22**
3 600 000,00	KBC GROUP NV FRN 29/03/2049	EUR	3 607 489,70	3 661 740,00	0,22
Zero-Coupon Bonds			**115 798 987,71**	**115 676 761,06**	**6,83**
ITALY			**99 445 453,29**	**99 900 000,00**	**5,90**
Government			**99 445 453,29**	**99 900 000,00**	**5,90**
100 000 000,00	BOT 0.00% 14/06/2019	EUR	99 445 453,29	99 900 000,00	5,90
BRAZIL			**16 353 534,42**	**15 776 761,06**	**0,93**
Government			**16 353 534,42**	**15 776 761,06**	**0,93**
72 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2018	BRL	16 353 534,42	15 776 761,06	0,93
Rights			**0,00**	**194 440,00**	**0,01**
SPAIN			**0,00**	**194 440,00**	**0,01**
Energy			**0,00**	**194 440,00**	**0,01**
400 000,00	REPSOL SA 06/07/2018	EUR	0,00	194 440,00	0,01

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**4 542 820,59**	**4 233 552,84**	**0,25**
Ordinary Bonds			**4 542 820,59**	**4 233 547,88**	**0,25**
UNITED STATES			**4 542 820,59**	**4 233 547,88**	**0,25**
Telecommunication			**2 423 760,35**	**2 245 110,46**	**0,13**
2 355 000,00	AMAZON.COM INC 4.95% 05/12/2044	USD	2 423 760,35	2 245 110,46	0,13
Computing and IT			**2 119 060,24**	**1 988 437,42**	**0,12**
2 085 000,00	INTEL CORP 4.90% 29/07/2045	USD	2 119 060,24	1 988 437,42	0,12
Rights			**0,00**	**4,96**	**0,00**
ITALY			**0,00**	**4,96**	**0,00**
Finance			**0,00**	**4,96**	**0,00**
4 955 000,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	4,96	0,00
INVESTMENT FUNDS			**95 944 001,55**	**92 857 121,56**	**5,48**
UCI Units			**95 944 001,55**	**92 857 121,56**	**5,48**
LUXEMBOURG			**91 221 726,55**	**88 746 621,56**	**5,24**
Finance			**91 221 726,55**	**88 746 621,56**	**5,24**
372 026,01	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	37 115 004,92	36 882 658,93	2,18
126 857,10	EURIZON OPPORTUNITA - OBBLIGAZIONI FLESSIBILE -I-	EUR	13 755 721,36	13 727 206,14	0,81
24 015,18	EURIZON FUND - GLOBAL EQUITY ALPHA -Z-	EUR	12 010 000,18	11 541 697,43	0,68
120 922,26	EURIZON FUND - EQUITY ABSOLUTE RETURN -Z-	EUR	12 010 000,12	11 213 121,36	0,66
115 157,01	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	11 330 999,97	10 516 137,70	0,62
10 000,00	EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -E-	EUR	5 000 000,00	4 865 800,00	0,29
IRELAND			**4 722 275,00**	**4 110 500,00**	**0,24**
Finance			**4 722 275,00**	**4 110 500,00**	**0,24**
250 000,00	ISHARES MSCI TURKEY UCITS ETF USD	EUR	4 722 275,00	4 110 500,00	0,24
Total Portfolio			**1 603 150 608,75**	**1 563 108 625,31**	**92,23**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(12 526 191,63)**	**1 455 420 277,12**
Unrealised profit on future contracts and commitment						**4 479 638,94**	**216 894 505,35**
10	(3 270)	Sale	EURO STOXX 50	21/09/2018	EUR	2 485 200,00	110 885 700,00
1 000	850	Purchase	CBOE VIX	18/07/2018	USD	1 422 003,41	11 666 518,90
100	(141)	Sale	XAK TECHNOLOGY	21/09/2018	USD	256 023,19	8 451 180,47
100 000	500	Purchase	SHORT EURO BTP	06/09/2018	EUR	253 380,00	55 335 000,00
100 000	(314)	Sale	US 5YR NOTE (CBT)	28/09/2018	USD	63 032,34	30 556 105,98
Unrealised loss on future contracts and commitment						**(17 005 830,57)**	**1 238 525 771,77**
100 000	(2 414)	Sale	EURO BUND	06/09/2018	EUR	(4 046 950,00)	392 395 700,00
50	18 390	Purchase	EURO STOXX BANK	21/09/2018	EUR	(3 944 655,00)	101 236 950,00
50	1 700	Purchase	S&P 500 EMINI INDEX	21/09/2018	USD	(2 881 363,58)	198 137 896,05
50	700	Purchase	MSCI EMG MKT	21/09/2018	USD	(1 956 425,00)	31 874 852,47
50	791	Purchase	EMINI RUSSEL 2000	21/09/2018	USD	(1 158 502,35)	55 807 971,38
100	(304)	Sale	XAU UTILITIES	21/09/2018	USD	(926 932,07)	13 604 550,70
500	2 200	Purchase	YEN DENOM NIKKEI	13/09/2018	JPY	(765 520,75)	189 041 096,60
100	281	Purchase	XAV HEALTH CARE	21/09/2018	USD	(486 497,16)	20 190 210,15
50	550	Purchase	HSCEI INDEX	30/07/2018	HKD	(412 665,60)	32 630 877,18
100	314	Purchase	XAE ENERGY	21/09/2018	USD	(228 598,25)	20 614 183,25
100 000	1 500	Purchase	US 10YR NOTE (CBT)	19/09/2018	USD	(177 320,81)	154 409 808,99
100 000	(255)	Sale	EURO SCHATZ	06/09/2018	EUR	(20 400,00)	28 581 675,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**2 886 066,44**	**1 584 513,90**	**—**
PURCHASED OPTION CONTRACTS				**2 886 066,44**	**1 584 513,90**	**—**
1 500	CALL	S&P 500 INDEX 2 825,00 20/07/18	USD	1 649 082,54	128 474,10	—
1 000	CALL	S&P 500 INDEX 2 750,00 20/07/18	USD	1 236 983,90	1 456 039,80	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(5 040 275,50)**
Unrealised profit on forward foreign exchange contracts					**10 564 743,67**
13/07/2018	80 000 000,00	USD	64 370 464,89	EUR	4 100 599,66
13/07/2018	35 000 000,00	USD	28 097 081,03	EUR	1 859 009,71
13/07/2018	5 696 376 840,00	JPY	43 000 000,00	EUR	1 045 164,10
13/07/2018	10 302 625 000,00	JPY	125 000 000,00	AUD	614 552,42
13/07/2018	10 000 000,00	USD	8 046 308,11	EUR	512 574,96
13/07/2018	10 000 000,00	USD	8 046 308,11	EUR	512 574,96
13/07/2018	7 000 000,00	USD	5 632 415,68	EUR	358 802,47
13/07/2018	1 500 000 000,00	JPY	11 322 092,01	EUR	276 112,96
13/07/2018	5 000 000,00	USD	4 023 154,06	EUR	256 287,47
13/07/2018	14 882 434,49	EUR	13 000 000,00	GBP	186 135,15
13/07/2018	6 000 000,00	USD	4 971 355,05	EUR	163 974,79
13/07/2018	3 000 000,00	USD	2 413 892,43	EUR	153 772,49
13/07/2018	3 000 000,00	USD	2 413 892,43	EUR	153 772,49
13/07/2018	8 586 019,90	EUR	7 500 000,00	GBP	107 385,67
13/07/2018	2 000 000,00	USD	1 609 261,62	EUR	102 514,99
13/07/2018	6 296 414,59	EUR	5 500 000,00	GBP	78 749,49
13/07/2018	8 375 243,32	EUR	87 000 000,00	SEK	45 621,80
13/07/2018	4 236 946,62	EUR	44 000 000,00	SEK	24 264,47
13/07/2018	2 119 214,69	EUR	22 000 000,00	SEK	12 873,62
Unrealised loss on forward foreign exchange contracts					**(15 605 019,17)**
13/07/2018	93 924 528,03	EUR	117 000 000,00	USD	(6 214 403,87)
13/07/2018	20 069 343,60	EUR	25 000 000,00	USD	(1 327 864,07)
13/07/2018	20 069 343,60	EUR	25 000 000,00	USD	(1 327 864,07)
13/07/2018	18 383 518,73	EUR	22 900 000,00	USD	(1 216 323,50)
13/07/2018	14 449 927,39	EUR	18 000 000,00	USD	(956 062,13)
13/07/2018	12 041 606,16	EUR	15 000 000,00	USD	(796 718,44)
13/07/2018	11 238 832,41	EUR	14 000 000,00	USD	(743 603,89)
13/07/2018	27 321 860,62	EUR	32 400 000,00	CHF	(628 622,03)
13/07/2018	50 000 000,00	AUD	4 170 200 000,00	JPY	(625 855,48)
13/07/2018	12 500 000 000,00	JPY	97 138 682,95	EUR	(486 974,90)
13/07/2018	6 020 803,08	EUR	7 500 000,00	USD	(398 359,22)
13/07/2018	20 000 000,00	EUR	2 627 599 600,00	JPY	(316 959,15)
13/07/2018	55 000 000,00	AUD	4 535 701 500,00	JPY	(290 092,95)
13/07/2018	6 688 124,40	EUR	8 000 000,00	CHF	(213 229,34)
13/07/2018	2 698 455,37	EUR	3 200 000,00	CHF	(62 086,13)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
TOTAL RETURN SWAPS						**—**	**1 185 815,94**
USD LIBOR GSCBEUUT	USD	S	17 598 000,00	GOLDMAN SACHS INTERNATIONAL	10/04/2019	—	1 185 815,94

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	627 240 659,90
Banks		25 994 323,05
Amounts due from brokers	(Notes 2, 8)	50 718 307,23
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	649 625,80
Unrealised profit on future contracts	(Notes 2, 8)	539 072,04
Other interest receivable		4 002 779,98
Receivable on investments sold		17 561 106,02
Receivable on subscriptions		2 451 567,07
Other assets	(Note 10)	9 349,67
Total assets		**729 166 790,76**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(1 539 379,06)
Unrealised loss on future contracts	(Notes 2, 8)	(6 989 469,76)
Payable on investments purchased		(15 533 392,58)
Payable on redemptions		(1 060 568,72)
Other liabilities		(478 520,38)
Total liabilities		**(25 601 330,50)**
Total net assets		**703 565 460,26**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	91,27	100,000
Class Z Units	EUR	577,36	1 218 573,230

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**655 939 222,18**
Net income from investments	(Note 2)	6 817 008,19
Other income	(Note 5)	15 357,71
Total income		**6 832 365,90**
Management fee	(Note 5)	(2 037 585,19)
Depositary fee	(Note 7)	(183 991,12)
Subscription tax	(Note 3)	(33 795,69)
Other charges and taxes	(Notes 4, 7)	(439 117,87)
Total expenses		**(2 694 489,87)**
Net investment income / (loss)		**4 137 876,03**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	2 731 040,36
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(14 485 405,97)
- option contracts	(Notes 2, 8)	(158 037,06)
- forward foreign exchange contracts	(Notes 2, 8)	(2 652 423,86)
- foreign currencies		129 456,18
- future contracts	(Notes 2, 8)	(7 892 882,54)
Net result of operations for the period		**(18 190 376,86)**
Subscriptions for the period		100 447 238,82
Redemptions for the period		(34 630 623,88)
Net assets at the end of the period		**703 565 460,26**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**648 995 559,42**	**627 240 659,90**	**89,15**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**577 751 818,42**	**560 382 750,40**	**79,65**
Ordinary Bonds			**367 670 112,63**	**356 673 193,50**	**50,70**
ITALY			**256 881 605,95**	**249 293 169,44**	**35,43**
Government			**256 816 744,74**	**249 230 815,60**	**35,42**
36 115 000,00	BTP 4.75% 01/09/2021	EUR	41 462 688,81	40 065 981,00	5,69
36 539 000,00	BTP 4.00% 01/09/2020	EUR	40 153 966,76	39 023 652,00	5,55
30 191 000,00	BTP 0.65% 01/11/2020	EUR	30 708 743,23	30 049 102,30	4,27
20 000 000,00	BTP 4.25% 01/02/2019	EUR	21 405 726,32	20 480 400,00	2,91
18 315 000,00	BTP 3.75% 01/08/2021	EUR	20 485 510,65	19 745 401,50	2,81
17 227 001,70	BTP 1.25% 27/10/2020	EUR	18 092 069,92	17 685 239,95	2,51
13 732 000,00	BTP 0.35% 15/06/2020	EUR	13 864 902,84	13 635 876,00	1,94
13 009 038,95	BTP 0.50% 20/04/2023	EUR	13 093 722,49	12 820 407,89	1,82
12 677 324,00	BTP 0.40% 11/04/2024	EUR	12 797 252,83	12 271 649,63	1,74
10 109 000,00	BTP 1.45% 15/09/2022	EUR	10 509 619,67	10 058 455,00	1,43
7 000 000,00	BTP 0.70% 01/05/2020	EUR	7 138 230,00	6 997 900,00	0,99
7 000 000,00	BTP 0.10% 15/04/2019	EUR	7 040 650,00	6 996 850,00	0,99
5 540 594,88	BTP 0.45% 22/05/2023	EUR	5 522 141,56	5 429 782,98	0,77
4 882 000,00	BTP 2.00% 01/02/2028	EUR	4 927 325,40	4 613 490,00	0,66
2 925 000,00	BTP 2.45% 01/09/2033	EUR	2 747 766,38	2 741 602,50	0,39
1 805 000,00	BTP 5.00% 01/08/2039	EUR	2 395 625,43	2 272 495,00	0,32
1 728 639,54	BTP 1.25% 15/09/2032	EUR	1 736 688,08	1 651 369,35	0,24
1 313 000,00	BTP 0.95% 01/03/2023	EUR	1 259 363,95	1 267 701,50	0,18
628 000,00	BTP 5.00% 01/09/2040	EUR	839 734,75	782 613,60	0,11
330 000,00	BTP 2.20% 01/06/2027	EUR	317 592,00	320 628,00	0,05
337 000,00	BTP 1.50% 01/06/2025	EUR	317 423,67	320 217,40	0,05
Telecommunication			**64 861,21**	**62 353,84**	**0,01**
50 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	64 861,21	62 353,84	0,01
SPAIN			**55 084 268,14**	**54 999 774,99**	**7,82**
Government			**55 084 268,14**	**54 999 774,99**	**7,82**
16 139 000,00	SPAIN GOVERNMENT BOND 4.65% 30/07/2025	EUR	20 412 685,48	20 393 724,57	2,90
9 380 000,00	SPAIN GOVERNMENT BOND 1.95% 30/04/2026	EUR	10 010 174,60	10 043 541,20	1,43
5 046 000,00	SPAIN GOVERNMENT BOND 6.00% 31/01/2029	EUR	7 339 403,49	7 332 292,14	1,04
5 335 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	7 272 755,97	7 264 776,20	1,03
4 068 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	4 508 476,79	4 442 296,68	0,63
3 166 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	3 766 774,01	3 747 594,20	0,54
1 500 000,00	SPAIN GOVERNMENT BOND 3.80% 30/04/2024	EUR	1 773 997,80	1 775 550,00	0,25
PORTUGAL			**6 917 052,60**	**6 940 105,60**	**0,99**
Government			**6 917 052,60**	**6 940 105,60**	**0,99**
2 090 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	2 311 665,40	2 310 724,90	0,33
1 300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	1 440 582,00	1 447 381,00	0,20
950 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	1 163 531,50	1 171 312,00	0,17
760 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	837 922,80	842 080,00	0,12
650 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	821 476,50	823 608,50	0,12
280 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	341 874,40	344 999,20	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			**3 444 370,29**	**3 136 984,82**	**0,45**
Government			**2 364 588,83**	**2 167 482,17**	**0,31**
1 090 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	USD	1 094 661,49	1 001 169,54	0,14
950 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	863 281,90	800 479,72	0,12
460 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	USD	406 645,44	365 832,91	0,05
Multi-Utilities			**1 079 781,46**	**969 502,65**	**0,14**
850 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.25% 24/10/2042	USD	761 108,34	666 130,93	0,10
340 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	318 673,12	303 371,72	0,04
SOUTH AFRICA			**2 598 479,88**	**2 414 933,40**	**0,34**
Government			**2 598 479,88**	**2 414 933,40**	**0,34**
1 770 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	1 586 482,57	1 491 511,07	0,21
1 030 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	1 011 997,31	923 422,33	0,13
MEXICO			**2 541 891,08**	**2 363 439,84**	**0,34**
Government			**2 541 891,08**	**2 363 439,84**	**0,34**
1 180 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	USD	1 056 591,39	978 564,27	0,14
610 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6.05% 11/01/2040	USD	629 583,85	575 710,60	0,08
466 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.75% 17/04/2028	EUR	462 518,22	447 951,82	0,07
420 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	USD	393 197,62	361 213,15	0,05
HUNGARY			**2 410 550,40**	**2 286 838,04**	**0,32**
Government			**2 410 550,40**	**2 286 838,04**	**0,32**
1 020 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	901 552,29	925 211,37	0,13
880 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	903 309,90	805 879,32	0,11
610 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	605 688,21	555 747,35	0,08
BRAZIL			**2 463 428,94**	**2 255 971,20**	**0,32**
Government			**2 463 428,94**	**2 255 971,20**	**0,32**
1 580 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	USD	1 333 307,06	1 229 518,38	0,17
1 270 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	1 130 121,88	1 026 452,82	0,15
PERU			**2 345 272,16**	**2 128 745,27**	**0,30**
Government			**2 345 272,16**	**2 128 745,27**	**0,30**
1 280 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	1 234 845,04	1 124 805,48	0,16
960 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 21/07/2025	USD	1 110 427,12	1 003 939,79	0,14

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			**2 290 421,18**	**2 118 957,51**	**0,30**
Government			**2 290 421,18**	**2 118 957,51**	**0,30**
1 490 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	1 322 852,37	1 212 226,88	0,17
1 060 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	967 568,81	906 730,63	0,13
PANAMA			**2 267 978,74**	**2 078 248,52**	**0,30**
Government			**2 267 978,74**	**2 078 248,52**	**0,30**
1 540 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	1 445 901,70	1 332 573,28	0,19
550 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 6.70% 26/01/2036	USD	630 573,79	577 086,39	0,08
200 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	191 503,25	168 588,85	0,03
POLAND			**2 178 596,35**	**2 063 263,56**	**0,29**
Government			**2 178 596,35**	**2 063 263,56**	**0,29**
1 020 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	USD	919 367,26	853 443,17	0,12
800 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	USD	729 557,28	722 442,41	0,10
560 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	USD	529 671,81	487 377,98	0,07
CROATIA			**2 048 033,55**	**1 949 323,79**	**0,28**
Government			**2 048 033,55**	**1 949 323,79**	**0,28**
1 168 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	USD	1 095 043,62	1 052 144,91	0,15
640 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	630 039,93	576 928,88	0,08
300 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	EUR	322 950,00	320 250,00	0,05
RUSSIA			**1 994 921,26**	**1 948 727,69**	**0,28**
Government			**1 994 921,26**	**1 948 727,69**	**0,28**
1 200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	1 055 478,17	1 067 064,76	0,15
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	592 867,58	523 120,84	0,08
400 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	USD	346 575,51	358 542,09	0,05
KAZAKHSTAN			**1 973 357,77**	**1 868 063,68**	**0,27**
Government			**1 142 688,74**	**1 083 257,29**	**0,16**
790 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	763 924,19	713 425,41	0,10
430 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	378 764,55	369 831,88	0,06
Energy			**830 669,03**	**784 806,39**	**0,11**
930 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	830 669,03	784 806,39	0,11
INDIA			**1 797 340,83**	**1 681 725,76**	**0,24**
Government			**1 797 340,83**	**1 681 725,76**	**0,24**
1 623 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	1 482 445,86	1 378 274,00	0,20
363 000,00	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	USD	314 894,97	303 451,76	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
URUGUAY			**1 751 279,96**	**1 620 558,93**	**0,23**
Government			**1 751 279,96**	**1 620 558,93**	**0,23**
1 240 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	USD	1 191 749,39	1 096 070,10	0,16
680 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	USD	559 530,57	524 488,83	0,07
SERBIA			**1 714 549,69**	**1 555 511,47**	**0,22**
Government			**1 714 549,69**	**1 555 511,47**	**0,22**
1 170 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	1 202 521,49	1 094 070,53	0,15
530 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	512 028,20	461 440,94	0,07
ROMANIA			**1 602 216,37**	**1 498 383,63**	**0,21**
Government			**1 602 216,37**	**1 498 383,63**	**0,21**
1 050 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	1 021 973,65	925 084,18	0,13
694 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	580 242,72	573 299,45	0,08
MOROCCO			**1 308 925,60**	**1 201 535,70**	**0,17**
Government			**1 308 925,60**	**1 201 535,70**	**0,17**
960 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	891 295,42	820 359,55	0,12
440 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	USD	417 630,18	381 176,15	0,05
DOMINICAN REPUBLIC			**1 285 999,68**	**1 173 896,29**	**0,17**
Government			**1 285 999,68**	**1 173 896,29**	**0,17**
770 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	769 996,69	698 331,76	0,10
560 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	516 002,99	475 564,53	0,07
ARGENTINA			**1 215 663,60**	**1 132 220,87**	**0,16**
Government			**1 215 663,60**	**1 132 220,87**	**0,16**
560 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	USD	439 409,24	422 392,01	0,06
350 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 6.875% 22/04/2021	USD	337 422,06	297 188,86	0,04
240 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	239 982,30	230 640,00	0,03
200 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	EUR	198 850,00	182 000,00	0,03
PHILIPPINES			**1 184 457,07**	**1 064 757,54**	**0,15**
Government			**1 184 457,07**	**1 064 757,54**	**0,15**
1 130 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	USD	1 184 457,07	1 064 757,54	0,15
AZERBAIJAN			**993 013,56**	**942 541,76**	**0,13**
Government			**993 013,56**	**942 541,76**	**0,13**
1 110 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	993 013,56	942 541,76	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUATEMALA			**927 362,38**	**833 210,04**	**0,12**
Government			**927 362,38**	**833 210,04**	**0,12**
1 020 000,00	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	927 362,38	833 210,04	0,12
VIETNAM			**877 039,32**	**816 672,51**	**0,12**
Government			**877 039,32**	**816 672,51**	**0,12**
920 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	877 039,32	816 672,51	0,12
NETHERLANDS			**763 529,03**	**748 005,79**	**0,11**
Industries			**459 315,26**	**445 400,18**	**0,07**
480 000,00	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	USD	459 315,26	445 400,18	0,07
Consumer Retail			**304 213,77**	**302 605,61**	**0,04**
220 000,00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	186 828,05	189 779,71	0,03
110 000,00	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	EUR	117 385,72	112 825,90	0,01
CHILE			**767 974,40**	**738 998,31**	**0,10**
Government			**470 559,46**	**441 180,57**	**0,06**
540 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	USD	470 559,46	441 180,57	0,06
Raw materials			**297 414,94**	**297 817,74**	**0,04**
365 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	297 414,94	297 817,74	0,04
NIGERIA			**654 102,23**	**624 969,80**	**0,09**
Government			**654 102,23**	**624 969,80**	**0,09**
540 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	466 310,64	456 711,55	0,07
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.875% 16/02/2032	USD	187 791,59	168 258,25	0,02
PARAGUAY			**656 196,93**	**605 541,26**	**0,09**
Government			**656 196,93**	**605 541,26**	**0,09**
700 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	656 196,93	605 541,26	0,09
IVORY COAST			**499 929,46**	**465 261,59**	**0,07**
Government			**499 929,46**	**465 261,59**	**0,07**
580 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	499 929,46	465 261,59	0,07
COSTA RICA			**475 466,51**	**457 448,65**	**0,06**
Government			**475 466,51**	**457 448,65**	**0,06**
560 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	USD	475 466,51	457 448,65	0,06
SENEGAL			**347 488,59**	**326 973,69**	**0,05**
Government			**347 488,59**	**326 973,69**	**0,05**
430 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	USD	347 488,59	326 973,69	0,05
CHINA			**320 490,64**	**303 928,78**	**0,04**
Government			**320 490,64**	**303 928,78**	**0,04**
370 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 2.625% 02/11/2027	USD	320 490,64	303 928,78	0,04

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UKRAINE			**282 562,53**	**275 916,12**	**0,04**
Government			**282 562,53**	**275 916,12**	**0,04**
330 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	USD	282 562,53	275 916,12	0,04
SWEDEN			**283 982,08**	**271 664,46**	**0,04**
Consumer Retail			**283 982,08**	**271 664,46**	**0,04**
261 000,00	VERISURE HOLDING AB 6.00% 01/11/2022	EUR	283 982,08	271 664,46	0,04
LUXEMBOURG			**207 200,24**	**205 119,51**	**0,03**
Consumer Retail			**105 222,65**	**104 996,76**	**0,02**
102 000,00	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	EUR	105 222,65	104 996,76	0,02
Telecommunication			**101 977,59**	**100 122,75**	**0,01**
94 500,00	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	EUR	101 977,59	100 122,75	0,01
EGYPT			**195 770,35**	**168 720,75**	**0,02**
Government			**195 770,35**	**168 720,75**	**0,02**
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	195 770,35	168 720,75	0,02
FRANCE			**88 544,62**	**87 184,76**	**0,01**
Consumer Retail			**88 544,62**	**87 184,76**	**0,01**
82 620,00	SMCP GROUP SAS 5.875% 01/05/2023	EUR	88 544,62	87 184,76	0,01
FINLAND			**28 798,67**	**25 898,18**	**0,00**
Telecommunication			**28 798,67**	**25 898,18**	**0,00**
29 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	28 798,67	25 898,18	0,00
Floating Rate Notes			**149 324 643,52**	**142 780 176,90**	**20,29**
ITALY			**149 324 643,52**	**142 780 176,90**	**20,29**
Government			**149 324 643,52**	**142 780 176,90**	**20,29**
60 135 000,00	CCT FRN 15/12/2022	EUR	61 187 327,25	57 897 978,00	8,23
56 841 000,00	CCT FRN 15/06/2022	EUR	57 351 491,79	54 732 198,90	7,78
30 000 000,00	CCT FRN 15/11/2019	EUR	30 785 824,48	30 150 000,00	4,28
Zero-Coupon Bonds			**60 757 062,27**	**60 929 380,00**	**8,66**
ITALY			**60 757 062,27**	**60 929 380,00**	**8,66**
Government			**60 757 062,27**	**60 929 380,00**	**8,66**
48 000 000,00	BOT 0.00% 14/06/2019	EUR	47 716 732,27	47 952 000,00	6,82
13 000 000,00	CTZ 0.00% 30/05/2019	EUR	13 040 330,00	12 977 380,00	1,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**3 053 014,59**	**2 826 115,22**	**0,40**
Ordinary Bonds			**3 053 014,59**	**2 826 115,22**	**0,40**
MALAYSIA			**1 470 903,93**	**1 355 847,22**	**0,19**
Energy			**1 470 903,93**	**1 355 847,22**	**0,19**
1 430 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	1 272 781,53	1 185 678,99	0,17
200 000,00	PETRONAS CAPITAL LTD 4.50% 18/03/2045	USD	198 122,40	170 168,23	0,02

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRITISH VIRGIN ISLANDS			**1 364 621,56**	**1 259 584,74**	**0,18**
Energy			**1 364 621,56**	**1 259 584,74**	**0,18**
1 440 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	USD	1 364 621,56	1 259 584,74	0,18
NETHERLANDS			**185 002,23**	**179 917,70**	**0,03**
Computing and IT			**185 002,23**	**179 917,70**	**0,03**
210 000,00	NXP BV VIA NXP FUNDING LLC 4.125% 01/06/2021	USD	185 002,23	179 917,70	0,03
FINLAND			**32 486,87**	**30 765,56**	**0,00**
Telecommunication			**32 486,87**	**30 765,56**	**0,00**
37 000,00	NOKIA OYJ 3.375% 12/06/2022	USD	32 486,87	30 765,56	0,00
INVESTMENT FUNDS			**68 190 726,41**	**64 031 794,28**	**9,10**
UCI Units			**68 190 726,41**	**64 031 794,28**	**9,10**
LUXEMBOURG			**32 368 381,48**	**32 220 063,68**	**4,58**
Finance			**32 368 381,48**	**32 220 063,68**	**4,58**
324 995,60	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	32 368 381,48	32 220 063,68	4,58
IRELAND			**35 822 344,93**	**31 811 730,60**	**4,52**
Finance			**35 822 344,93**	**31 811 730,60**	**4,52**
612 235,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	35 822 344,93	31 811 730,60	4,52
Total Portfolio			**648 995 559,42**	**627 240 659,90**	**89,15**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(6 450 397,72)**	**412 189 122,05**
Unrealised profit on future contracts and commitment						**539 072,04**	**17 122 850,62**
1 000	160	Purchase	CBOE VIX	18/07/2018	USD	285 392,04	2 196 050,62
100 000	84	Purchase	EURO BUXL 30YR BOND	06/09/2018	EUR	253 680,00	14 926 800,00
Unrealised loss on future contracts and commitment						**(6 989 469,76)**	**395 066 271,43**
50	1 700	Purchase	S&P 500 EMINI INDEX	21/09/2018	USD	(4 090 722,39)	198 137 896,05
50	593	Purchase	MSCI EMG MKT	21/09/2018	USD	(1 709 261,64)	27 002 553,59
1 000	414	Purchase	NIKKEI 225 (OSE)	13/09/2018	JPY	(593 835,32)	71 356 277,00
10	1 359	Purchase	EURO STOXX 50	21/09/2018	EUR	(377 630,00)	46 083 690,00
50	293	Purchase	HSCEI INDEX	30/07/2018	HKD	(189 662,42)	17 383 358,21
100 000	341	Purchase	US 10YR NOTE (CBT)	19/09/2018	USD	(28 357,99)	35 102 496,58

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(889 753,26)**
Unrealised profit on forward foreign exchange contracts					**649 625,80**
14/09/2018	41 183 000,00	USD	34 855 092,75	EUR	226 962,92
14/09/2018	4 586 670 000,00	JPY	35 304 182,77	EUR	147 051,73
14/09/2018	19 018 996,69	EUR	22 181 000,00	USD	123 941,04
14/09/2018	16 477 083,25	EUR	2 117 670 000,00	JPY	109 213,80
14/09/2018	4 375 889,22	EUR	3 863 000,00	GBP	17 413,87
14/09/2018	7 255 603,13	EUR	8 504 780,00	USD	10 740,80
14/09/2018	1 206 457,10	EUR	1 405 000,00	USD	9 597,03
14/09/2018	287 442,20	EUR	252 000,00	GBP	3 120,23
14/09/2018	2 050 000,00	USD	1 744 723,91	EUR	1 584,38
Unrealised loss on forward foreign exchange contracts					**(1 539 379,06)**
14/09/2018	4 400 000 000,00	JPY	35 048 925,10	EUR	(1 040 498,11)
14/09/2018	45 980 319,06	EUR	54 328 000,00	USD	(299 406,08)
14/09/2018	18 688 000,00	GBP	21 169 199,53	EUR	(84 242,92)
14/09/2018	8 741 054,68	EUR	80 952 000,00	HKD	(59 705,16)
14/09/2018	3 943 975,24	EUR	4 660 000,00	USD	(25 681,64)
14/09/2018	174 000 000,00	JPY	1 358 578,96	EUR	(13 700,26)
14/09/2018	103 000 000,00	JPY	805 201,19	EUR	(9 094,83)
14/09/2018	1 175 000,00	GBP	1 330 026,57	EUR	(4 318,95)
14/09/2018	17 015 000,00	HKD	1 852 530,11	EUR	(2 731,11)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	1 036 834 558,77
Banks		5 459 221,41
Amounts due from brokers	(Notes 2, 8)	34 114 328,59
Option contracts	(Notes 2, 8)	2 634 653,44
Swap premium paid	(Notes 2, 8)	5 532 357,99
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	2 072 315,96
Unrealised profit on future contracts	(Notes 2, 8)	1 930 679,61
Unrealised profit on swap contracts	(Notes 2, 8)	620 968,13
Interest receivable on swap contracts	(Notes 2, 8)	78 366,66
Other interest receivable		4 811 791,04
Receivable on investments sold		11 543 940,01
Receivable on subscriptions		602 680,47
Total assets		**1 106 235 862,08**
Liabilities		
Bank overdrafts		(13 011 620,35)
Option contracts	(Notes 2, 8)	(2 289 452,64)
Swap premium received	(Notes 2, 8)	(4 324 313,14)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(2 378 017,05)
Unrealised loss on future contracts	(Notes 2, 8)	(10 873 109,85)
Unrealised loss on swap contracts	(Notes 2, 8)	(923 868,45)
Interest payable on swap contracts	(Notes 2, 8)	(70 203,72)
Payable on investments purchased		(13 219 084,83)
Payable on redemptions		(1 594 179,77)
Other liabilities		(726 179,37)
Total liabilities		**(49 410 029,17)**
Total net assets		**1 056 825 832,91**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	97,09	93 378,937
Class S Units	EUR	96,68	3 426,868
Class SD Units	EUR	96,82	1 973,607
Class Z Units	EUR	99,82	10 491 644,830

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**1 006 997 918,79**
Net income from investments	(Note 2)	8 190 870,18
Interest received on swap contracts	(Notes 2, 8)	1 461 478,90
Total income		**9 652 349,08**
Management fee	(Note 5)	(3 176 441,49)
Depositary fee	(Note 7)	(283 009,34)
Subscription tax	(Note 3)	(54 635,41)
Interest paid on swap contracts	(Notes 2, 8)	(1 266 525,03)
Other charges and taxes	(Notes 4, 7)	(1 060 691,89)
Total expenses		**(5 841 303,16)**
Net investment income / (loss)		**3 811 045,92**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(3 451 688,18)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(15 499 349,77)
- option contracts	(Notes 2, 8)	(831 912,17)
- forward foreign exchange contracts	(Notes 2, 8)	(2 898 269,39)
- foreign currencies		94 227,35
- future contracts	(Notes 2, 8)	(13 397 750,39)
- swap contracts	(Notes 2, 8)	(1 341 964,69)
Net result of operations for the period		**(33 515 661,32)**
Subscriptions for the period		178 913 207,27
Redemptions for the period		(95 569 631,83)
Net assets at the end of the period		**1 056 825 832,91**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**1 057 308 824,61**	**1 036 834 558,77**	**98,11**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**967 334 890,47**	**952 523 495,00**	**90,13**
Ordinary Bonds			**431 293 606,42**	**428 044 606,00**	**40,50**
ITALY			**251 497 150,49**	**247 092 767,00**	**23,38**
Government			**251 497 150,49**	**247 092 767,00**	**23,38**
41 100 000,00	BTP 4.50% 01/03/2019	EUR	42 308 545,50	42 284 091,00	4,00
42 000 000,00	BTP 0.90% 01/08/2022	EUR	42 447 933,65	40 924 800,00	3,87
31 000 000,00	BTP 4.25% 01/02/2019	EUR	31 781 280,00	31 744 620,00	3,01
26 200 000,00	BTP 1.50% 01/08/2019	EUR	26 503 396,00	26 524 094,00	2,51
25 600 000,00	BTP 1.85% 15/05/2024	EUR	26 439 040,09	25 287 680,00	2,39
21 000 000,00	BTP 0.95% 15/03/2023	EUR	21 306 810,00	20 292 300,00	1,92
18 900 000,00	BTP 3.75% 01/05/2021	EUR	21 134 715,63	20 285 370,00	1,92
19 100 000,00	BTP 3.45% 01/03/2048	EUR	18 867 581,00	19 252 800,00	1,82
10 200 000,00	BTP 4.25% 01/09/2019	EUR	10 676 238,00	10 643 700,00	1,01
9 800 000,00	BTP 1.05% 01/12/2019	EUR	10 031 610,62	9 853 312,00	0,93
BELGIUM			**61 335 967,70**	**61 143 826,00**	**5,79**
Government			**61 335 967,70**	**61 143 826,00**	**5,79**
39 800 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.20% 22/10/2023	EUR	39 918 358,58	40 342 474,00	3,82
17 400 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	21 417 609,12	20 801 352,00	1,97
SPAIN			**60 233 175,71**	**59 237 503,00**	**5,60**
Government			**60 233 175,71**	**59 237 503,00**	**5,60**
34 000 000,00	SPAIN GOVERNMENT BOND 5.40% 31/01/2023	EUR	42 874 813,57	41 952 940,00	3,97
15 300 000,00	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	17 358 362,14	17 284 563,00	1,63
PORTUGAL			**32 472 601,55**	**34 591 557,00**	**3,27**
Government			**32 472 601,55**	**34 591 557,00**	**3,27**
27 300 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	32 472 601,55	34 591 557,00	3,27
NETHERLANDS			**25 754 710,97**	**25 978 953,00**	**2,46**
Government			**25 754 710,97**	**25 978 953,00**	**2,46**
23 100 000,00	NETHERLANDS GOVERNMENT BOND 2.00% 15/07/2024	EUR	25 754 710,97	25 978 953,00	2,46
Floating Rate Notes			**292 073 043,39**	**281 639 810,00**	**26,65**
ITALY			**292 073 043,39**	**281 639 810,00**	**26,65**
Government			**292 073 043,39**	**281 639 810,00**	**26,65**
153 200 000,00	CCT FRN 15/12/2020	EUR	156 116 573,89	151 744 600,00	14,36
134 900 000,00	CCT FRN 15/06/2022	EUR	135 956 469,50	129 895 210,00	12,29
Zero-Coupon Bonds			**243 968 240,66**	**242 839 079,00**	**22,98**
ITALY			**201 161 313,21**	**199 886 813,00**	**18,91**
Government			**201 161 313,21**	**199 886 813,00**	**18,91**
75 000 000,00	CTZ 0.00% 30/03/2020	EUR	75 308 250,00	74 124 750,00	7,01
39 900 000,00	CTZ 0.00% 30/05/2019	EUR	39 949 464,03	39 830 574,00	3,77
32 500 000,00	CTZ 0.00% 30/10/2019	EUR	32 321 250,00	32 318 000,00	3,06
32 100 000,00	BOT 0.00% 30/11/2018	EUR	32 096 082,52	32 134 989,00	3,04
21 500 000,00	BOT 0.00% 14/06/2019	EUR	21 486 266,66	21 478 500,00	2,03

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**42 806 927,45**	**42 952 266,00**	**4,07**
Government			**42 806 927,45**	**42 952 266,00**	**4,07**
42 300 000,00	NETHERLANDS GOVERNMENT BOND 0.00% 15/01/2022	EUR	42 806 927,45	42 952 266,00	4,07
INVESTMENT FUNDS			**89 973 934,14**	**84 311 063,77**	**7,98**
UCI Units			**89 973 934,14**	**84 311 063,77**	**7,98**
IRELAND			**89 973 934,14**	**84 311 063,77**	**7,98**
Finance			**89 973 934,14**	**84 311 063,77**	**7,98**
1 008 206,00	SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	EUR	65 084 032,42	60 522 606,18	5,73
145 513,00	ISHARES J.P. MORGAN USD EM BOND UCITS ETF	EUR	13 219 084,83	13 158 740,59	1,24
204 575,00	ISHARES JP MORGAN EMERGING MARKETS LOCAL GOVERNMENT BOND UCITS ETF	EUR	11 670 816,89	10 629 717,00	1,01
Total Portfolio			**1 057 308 824,61**	**1 036 834 558,77**	**98,11**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(8 942 430,24)**	**947 761 681,22**
Unrealised profit on future contracts and commitment						**1 930 679,61**	**121 949 097,80**
10	(850)	Sale	MISCI WORLD INDEX	21/09/2018	USD	924 585,27	43 768 556,40
50	(1 383)	Sale	STOXX EUROPE 600	21/09/2018	EUR	479 901,00	26 173 275,00
5	(99)	Sale	FTSE/MIB INDEX	21/09/2018	EUR	248 490,00	10 676 160,00
100 000	58	Purchase	EURO BUND	06/09/2018	EUR	128 472,90	9 427 900,00
10	208	Purchase	FTSE/JSE TOP 40 INDEX	20/09/2018	ZAR	82 224,03	6 718 029,93
100	224	Purchase	MSCI TAIWAN INDEX	30/07/2018	USD	49 882,21	7 436 286,47
100	1 249	Purchase	SX5E DIVIDEND INDEX	20/12/2019	EUR	13 624,20	15 375 190,00
10	(70)	Sale	EURO STOXX 50	21/09/2018	EUR	3 500,00	2 373 700,00
Unrealised loss on future contracts and commitment						**(10 873 109,85)**	**825 812 583,42**
100 000	(2 130)	Sale	SHORT EURO BTP	06/09/2018	EUR	(2 794 628,56)	235 727 100,00
250	295	Purchase	XAF FINANCIAL	21/09/2018	USD	(1 095 937,60)	20 680 690,01
10 000	354	Purchase	TOPIX INDEX	13/09/2018	JPY	(1 075 765,43)	47 369 264,20
50	2 487	Purchase	EURO STOXX SMALL	21/09/2018	EUR	(975 418,81)	31 522 725,00
100 000	(582)	Sale	EURO BTP	06/09/2018	EUR	(974 133,37)	74 053 680,00
50	456	Purchase	EMINI RUSSEL 2000	21/09/2018	USD	(668 836,16)	32 172 484,13
50	3 854	Purchase	EURO STOXX BANK	21/09/2018	EUR	(498 390,32)	21 216 270,00
20	259	Purchase	NASDAQ 100 EMINI	21/09/2018	USD	(491 106,59)	31 352 618,10
50	316	Purchase	STOXX 600 BASIC RESOURCES	21/09/2018	EUR	(425 563,99)	7 452 860,00
100	154	Purchase	XAB MATERIALS	21/09/2018	USD	(374 596,22)	8 103 940,67
100	814	Purchase	SX5E DIVIDEND INDEX	18/12/2020	EUR	(361 779,86)	10 166 860,00
200 000	985	Purchase	US 2YR NOTE (CBT)	28/09/2018	USD	(355 912,56)	178 708 075,38
100	416	Purchase	SX5E DIVIDEND INDEX	17/12/2021	EUR	(213 410,08)	5 058 560,00
50	187	Purchase	HSCEI INDEX	30/07/2018	HKD	(139 842,33)	11 094 498,24
100 000	(91)	Sale	US ULTRA BOND (CBT)	19/09/2018	USD	(126 654,05)	12 436 453,48
100	124	Purchase	XAE ENERGY	21/09/2018	USD	(90 274,47)	8 140 632,88
50	108	Purchase	S&P 500 EMINI INDEX	21/09/2018	USD	(72 307,71)	12 587 583,98
2	401	Purchase	SGX NIFTY 50	26/07/2018	USD	(63 661,74)	7 344 422,35
100 000	(509)	Sale	EURO SCHATZ	06/09/2018	EUR	(45 810,00)	57 051 265,00
10	100	Purchase	CAC 40 INDEX	20/07/2018	EUR	(17 155,00)	5 320 500,00
50	477	Purchase	STOXX 600 OIL & GAS	21/09/2018	EUR	(11 925,00)	8 252 100,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**2 425 321,99**	**195 682,18**	**—**
PURCHASED OPTION CONTRACTS				**4 095 707,62**	**1 701 100,92**	**—**
2 410	CALL	FTSE MIB INDEX 23 500,00 20/07/18	EUR	483 782,50	4 820,00	—
303	CALL	NIKKEI 225 23 500,00 13/07/18	JPY	229 979,40	16 400,70	—
4 619	CALL	EURO STOXX 50 PR 3 600,00 20/07/18	EUR	273 074,82	27 714,00	—
1 357	CALL	S&P 500 INDEX 2 850,00 20/07/18	USD	872 316,14	40 679,18	—
314	CALL	S&P 500 INDEX 2 815,00 20/07/18	USD	347 912,47	41 147,68	—
1 759	CALL	CBOE SPX VOLATILITY INDEX 21,00 18/07/18	USD	81 991,31	108 473,25	—
200	CALL	NIKKEI 225 23 250,00 10/08/18	JPY	273 906,71	154 650,66	—
181	CALL	S&P 500 INDEX 2 750,00 20/07/18	USD	334 996,55	263 543,20	—
511	CALL	US BOND FUT OPTN 147,00 24/08/18	USD	287 466,39	314 574,19	—
257	CALL	NIKKEI 225 23 000,00 10/08/18	JPY	306 072,23	327 898,06	—
5 015	CALL	EURO STOXX 50 PR 3 500,00 20/07/18	EUR	604 209,10	401 200,00	—
WRITTEN OPTION CONTRACTS				**(1 670 385,63)**	**(1 505 418,74)**	**—**
(5 015)	PUT	EURO STOXX 50 PR 3 250,00 20/07/18	EUR	(750 149,99)	(672 010,00)	—
(457)	PUT	NIKKEI 225 21 125,00 10/08/18	JPY	(628 259,68)	(636 078,15)	—
(181)	PUT	S&P 500 INDEX 2 600,00 20/07/18	USD	(149 654,98)	(125 570,59)	—
(3 120)	CALL	EURO STOXX 50 PR 3 550,00 20/07/18	EUR	(142 320,98)	(71 760,00)	—

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				**(314 142,38)**	**—**
PURCHASED OPTION CONTRACTS				**342 342,52**	**—**
885	CALL	HANG SENG CHINA ENTERPRISES INDEX FUTURES 11 500,00 30/07/18	HKD	132 734,60	—
(800)	CALL	HANG SENG CHINA ENTERPRISES INDEX FUTURES 13 000,00 30/07/18	HKD	209 607,92	—
WRITTEN OPTION CONTRACTS				**(656 484,90)**	**—**
800	CALL	HANG SENG CHINA ENTERPRISES INDEX FUTURES 12 500,00 30/07/18	HKD	(633 190,60)	—
(885)	CALL	HANG SENG CHINA ENTERPRISES INDEX FUTURES 12 000,00 30/07/18	HKD	(23 294,30)	—

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**758 800,00**	**463 661,00**	**—**
PURCHASED OPTION CONTRACTS				**1 010 300,00**	**591 210,00**	**—**
21 500 000	CALL	EUR/USD CALL 1,22 12/07/18	EUR	129 700,00	2 193,00	—
16 000 000	PUT	EUR/JPY PUT 126,50 25/07/18	EUR	91 500,00	37 024,00	—
20 000 000	CALL	EUR/AUD CALL 1,60 20/08/18	EUR	139 600,00	143 240,00	—
15 000 000	PUT	EUR/JPY PUT 129,00 23/08/18	EUR	277 500,00	180 945,00	—
32 000 000	PUT	EUR/JPY PUT 127,00 24/08/18	EUR	372 000,00	227 808,00	—
WRITTEN OPTION CONTRACTS				**(251 500,00)**	**(127 549,00)**	**—**
(32 000 000)	PUT	EUR/JPY PUT 123,00 24/08/18	EUR	(138 000,00)	(68 704,00)	—
(15 000 000)	PUT	EUR/JPY PUT 125,00 23/08/18	EUR	(113 500,00)	(58 845,00)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(305 701,09)**
Unrealised profit on forward foreign exchange contracts					**2 072 315,96**
07/09/2018	23 917 530,59	EUR	36 860 000,00	AUD	702 009,55
07/09/2018	84 880 000,00	USD	71 863 324,21	EUR	482 670,87
07/09/2018	10 233 360,10	EUR	161 670 000,00	ZAR	266 206,64
07/09/2018	236 145 000,00	MXN	9 901 216,35	EUR	231 833,16
07/09/2018	21 355 841,44	EUR	24 965 000,00	USD	77 356,91
07/09/2018	5 403 544,59	EUR	8 225 000,00	CAD	68 452,35
07/09/2018	5 335 270,71	EUR	683 875 000,00	JPY	49 368,73
07/09/2018	8 934 659,02	EUR	10 300 000,00	CHF	43 768,67
07/09/2018	6 610 238,45	EUR	849 725 000,00	JPY	42 425,53
07/09/2018	7 964 169,80	EUR	9 300 000,00	USD	37 476,18
07/09/2018	5 318 052,80	EUR	683 875 000,00	JPY	32 150,82
07/09/2018	5 319 194,42	EUR	6 220 000,00	USD	17 685,36
07/09/2018	2 650 297,52	EUR	3 100 000,00	USD	8 066,31
07/09/2018	5 308 435,46	EUR	6 220 000,00	USD	6 926,40
07/09/2018	1 202 594,82	EUR	1 900 000,00	AUD	5 918,48
Unrealised loss on forward foreign exchange contracts					**(2 378 017,05)**
07/09/2018	161 915 000,00	ZAR	10 525 910,68	EUR	(543 652,67)
07/09/2018	9 577 757,77	EUR	235 665 000,00	MXN	(534 694,80)
07/09/2018	6 224 145 000,00	JPY	48 419 291,64	EUR	(310 762,46)
07/09/2018	20 815 000,00	GBP	23 693 639,80	EUR	(203 419,94)
07/09/2018	1 270 050 000,00	JPY	10 015 437,35	EUR	(198 789,85)
07/09/2018	14 714 709,88	EUR	17 380 000,00	USD	(98 831,52)
07/09/2018	12 400 000,00	USD	10 663 678,08	EUR	(94 753,26)
07/09/2018	10 549 210,88	EUR	12 460 000,00	USD	(70 853,90)
07/09/2018	7 515 000,00	GBP	8 550 373,25	EUR	(69 517,99)
07/09/2018	5 045 000,00	AUD	3 243 472,12	EUR	(65 981,52)
07/09/2018	8 936 349,99	EUR	10 555 000,00	USD	(60 021,10)
07/09/2018	8 182 834,93	EUR	9 665 000,00	USD	(54 960,10)
07/09/2018	4 950 000,00	USD	4 263 195,75	EUR	(44 149,15)
07/09/2018	4 030 000,00	CHF	3 495 793,77	EUR	(17 125,02)
07/09/2018	5 291 005,29	EUR	6 220 000,00	USD	(10 503,77)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**8 162,94**	**(302 900,32)**
CDX.EM.28	USD	S	25 000 000,00	MORGAN STANLEY AND CO. INTERNATIONAL	20/12/2022	6 561,10	192 956,26
CDX.NA.HY.28	USD	L	16 500 000,00	JP MORGAN SECURITIES PLC	20/06/2022	(21 651,62)	82 919,91
CDX.NA.HY.28	USD	L	25 000 000,00	MORGAN STANLEY AND CO. INTERNATIONAL	20/06/2022	(32 805,48)	189 511,86
CDX.NA.HY.29	USD	L	12 000 000,00	JP MORGAN SECURITIES PLC	20/12/2022	(15 746,62)	155 580,10
ITRAXX EUROPE CROSSOVER SERIES 27 VERSION 1	EUR	S	14 000 000,00	JP MORGAN SECURITIES PLC	20/06/2022	21 388,89	(291 909,40)
ITRAXX EUROPE CROSSOVER SERIES 28 VERSION 1	EUR	S	10 000 000,00	JP MORGAN SECURITIES PLC	20/12/2022	15 277,78	(271 868,81)
ITRAXX EUROPE SENIOR FINANCIALS SERIES 27 VERSION 1	EUR	S	23 000 000,00	MORGAN STANLEY AND CO. INTERNATIONAL	20/06/2022	35 138,89	(360 090,24)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	787 619 315,21
Banks		10 250 309,69
Amounts due from brokers	(Notes 2, 8)	72 810 000,00
Swap premium paid	(Notes 2, 8)	2 162 491,67
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 303 855,03
Unrealised profit on swap contracts	(Notes 2, 8)	125 232,15
Interest receivable on swap contracts	(Notes 2, 8)	38 158,21
Other interest receivable		1 481 151,28
Receivable on investments sold		13 841 816,00
Receivable on subscriptions		707 358,90
Other assets	(Note 10)	588,59
Total assets		**890 340 276,73**
Liabilities		
Swap premium received	(Notes 2, 8)	(1 326 492,00)
Unrealised loss on swap contracts	(Notes 2, 8)	(126 723,81)
Interest payable on swap contracts	(Notes 2, 8)	(20 833,33)
Payable on investments purchased		(48 375 283,16)
Payable on redemptions		(1 174 622,24)
Other liabilities		(421 200,22)
Total liabilities		**(51 445 154,76)**
Total net assets		**838 895 121,97**

	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	99,70	178 174,252
Class Z Units	EUR	101,12	7 360 325,953
Class Z7 Units	CHF	107,47	100,000
Class ZD Units	EUR	100,64	763 794,732

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**486 450 180,99**
Net income from investments	(Note 2)	3 626 511,19
Interest received on swap contracts	(Notes 2, 8)	111 130,45
Total income		**3 737 641,64**
Management fee	(Note 5)	(1 335 996,32)
Performance fee	(Note 6)	(20 449,26)
Depositary fee	(Note 7)	(179 112,89)
Subscription tax	(Note 3)	(39 798,24)
Interest paid on swap contracts	(Notes 2, 8)	(100 000,00)
Other charges and taxes	(Notes 4, 7)	(386 940,58)
Total expenses		**(2 062 297,29)**
Net investment income / (loss)		**1 675 344,35**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 340 438,30)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 076 080,38)
- forward foreign exchange contracts	(Notes 2, 8)	881 138,18
- foreign currencies		192 905,67
- swap contracts	(Notes 2, 8)	(1 491,66)
Net result of operations for the period		**(668 622,14)**
Subscriptions for the period		539 130 782,59
Redemptions for the period		(185 863 162,86)
Dividend distributions	(Note 14)	(154 056,61)
Net assets at the end of the period		**838 895 121,97**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**789 040 123,79**	**787 619 315,21**	**93,89**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**680 445 935,19**	**679 050 780,90**	**80,95**
Ordinary Bonds			**33 463 850,00**	**33 396 550,00**	**3,98**
GREECE			**33 463 850,00**	**33 396 550,00**	**3,98**
Finance			**33 463 850,00**	**33 396 550,00**	**3,98**
11 000 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	11 282 250,00	11 220 990,00	1,34
11 000 000,00	EUROBANK ERGASIAS SA 2.75% 02/11/2020	EUR	11 172 000,00	11 150 150,00	1,33
11 000 000,00	ALPHA BANK AE 2.50% 05/02/2023	EUR	11 009 600,00	11 025 410,00	1,31
Floating Rate Notes			**60 283 789,45**	**60 119 983,13**	**7,17**
SPAIN			**21 614 915,52**	**21 620 968,15**	**2,58**
Finance			**21 614 915,52**	**21 620 968,15**	**2,58**
8 827 693,00	DRIVER ESPANA FIVE FDT -A- FRN 21/12/2028	EUR	8 852 714,01	8 846 054,60	1,06
7 549 399,95	SRF 2017-1 FONDO DE TITULIZACION -A- FRN 26/04/2063	EUR	7 562 201,51	7 572 048,15	0,90
3 200 000,00	SRF 2017-1 FONDO DE TITULIZACION -1B- FRN 26/04/2063	EUR	3 200 000,00	3 208 000,00	0,38
2 000 000,00	DRIVER ESPANA FIVE FDT -B- FRN 21/12/2028	EUR	2 000 000,00	1 994 865,40	0,24
ITALY			**15 056 400,00**	**14 984 692,50**	**1,79**
Finance			**15 056 400,00**	**14 984 692,50**	**1,79**
15 000 000,00	ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION FIFTEEN SRL -A- FRN 15/04/2031	EUR	15 056 400,00	14 984 692,50	1,79
FRANCE			**8 544 185,78**	**8 534 582,97**	**1,02**
Finance			**8 544 185,78**	**8 534 582,97**	**1,02**
5 514 472,20	FCT BAVARIAN SKY FRANCE -A- FRN 22/04/2025	EUR	5 527 265,78	5 520 482,97	0,66
3 000 000,00	CARS ALLIANCE AUTO LOANS FRANCE V 2018-1 -A- FRN 21/10/2029	EUR	3 016 920,00	3 014 100,00	0,36
GERMANY			**7 200 000,00**	**7 187 541,12**	**0,86**
Finance			**7 200 000,00**	**7 187 541,12**	**0,86**
7 200 000,00	DRIVER MULTI-COMPARTMENT SA -B- FRN 21/02/2026	EUR	7 200 000,00	7 187 541,12	0,86
NETHERLANDS			**3 500 000,00**	**3 481 188,20**	**0,41**
Finance			**3 500 000,00**	**3 481 188,20**	**0,41**
3 500 000,00	GLOBALDRIVE AUTO RECEIVABLES 2017-A BV -B- FRN 20/08/2025	EUR	3 500 000,00	3 481 188,20	0,41
UNITED KINGDOM			**2 368 288,15**	**2 303 394,99**	**0,27**
Finance			**2 368 288,15**	**2 303 394,99**	**0,27**
2 025 671,81	RESIDENTIAL MORTGAGE SECURITIES 29 PLC -A- FRN 20/12/2046	GBP	2 368 288,15	2 303 394,99	0,27
PORTUGAL			**2 000 000,00**	**2 007 615,20**	**0,24**
Finance			**2 000 000,00**	**2 007 615,20**	**0,24**
2 000 000,00	SAGRES SOCIDADE DE TITULARIZACAO DE CREDITOS SA VIA ULISSES FINANCE NO. 1 -A- FRN 20/03/2033	EUR	2 000 000,00	2 007 615,20	0,24

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Asset and Mortgage Backed Securities			**586 698 295,74**	**585 534 247,77**	**69,80**
IRELAND			**164 199 336,89**	**164 280 562,99**	**19,58**
Finance			**164 199 336,89**	**164 280 562,99**	**19,58**
14 500 000,00	ARDMORE SECURITIES NO 1 DAC -A- 0.035% 15/08/2057	EUR	14 527 448,50	14 531 900,00	1,73
13 250 000,00	FASTNET SECURITIES 13 DAC -B- 0.321% 18/04/2057	EUR	13 318 150,00	13 270 537,50	1,58
10 798 488,62	FROSN-2018-1 DAC -E- 3.60% 21/05/2028	EUR	10 798 488,62	10 828 184,46	1,29
9 856 018,57	GRAND CANAL SECURITIES 1 DESIGNATED ACTIVITY CO -A- 0.224% 19/02/2055	EUR	9 774 016,50	9 828 594,20	1,17
9 632 074,98	EUROPEAN RESIDENTIAL LOAN SECURITISATION 2018-1 DAC -A- 0.629% 24/03/2061	EUR	9 567 463,02	9 579 286,39	1,14
6 500 000,00	TAURUS 2017-2 UK DAC -A- 1.473% 17/11/2027	GBP	7 339 911,17	7 361 138,45	0,88
7 000 000,00	BOSPHORUS CLO IV DAC -D- 2.60% 15/12/2030	EUR	6 874 700,00	6 903 125,60	0,82
6 699 062,38	FROSN-2018-1 DAC -D- 2.20% 21/05/2028	EUR	6 699 062,38	6 745 620,86	0,80
6 393 487,67	GRAND CANAL SECURITIES 0.653% 24/12/2058	EUR	6 277 599,32	6 312 290,38	0,75
5 499 230,31	FROSN-2018 DAC -C- 1.40% 21/05/2028	EUR	5 499 230,31	5 512 703,42	0,66
4 500 000,00	TAURUS 2017-2 UK DAC -B- 2.023% 17/11/2027	GBP	5 071 539,58	5 101 261,31	0,61
5 000 000,00	ARBOUR CLO III DAC -R- 1.40% 15/03/2029	EUR	5 000 000,00	4 999 214,50	0,60
5 000 000,00	FASTNET SECURITIES 13 DAC -C- 0.671% 18/04/2057	EUR	5 007 500,00	4 982 180,00	0,59
4 750 000,00	ST PAUL'S CLO V LTD -R- 1.50% 20/02/2030	EUR	4 826 162,50	4 768 225,28	0,57
4 499 370,26	FROSN-2018 DAC -A1- 0.75% 21/05/2028	EUR	4 499 370,26	4 507 600,06	0,54
4 500 000,00	GRAND CANAL SECURITIES 1 DESIGNATED ACTIVITY CO -B- 0.474% 19/02/2055	EUR	4 377 060,00	4 434 997,95	0,53
4 100 000,00	GLG EURO CLO III DAC 3.30% 15/10/2030	EUR	4 140 900,00	4 160 404,89	0,50
4 000 000,00	TORO EUROPEAN CLO 4 DAC -ER- 5.25% 15/07/2030	EUR	3 980 000,00	3 936 812,80	0,47
4 000 000,00	MAN GLG EURO CLO I DAC 4.85% 15/10/2030	EUR	3 859 600,00	3 859 455,20	0,46
3 550 000,00	CVC CORDATUS LOAN FUND VI DAC -B1R- 1.10% 15/04/2032	EUR	3 550 000,00	3 499 413,21	0,42
2 999 932,93	FINSBURY SQUARE 2017-1 PLC -C- 2.552% 12/03/2059	GBP	3 554 039,37	3 428 445,89	0,41
3 250 000,00	CASTLE PARK CLO DESIGNATED ACTIVITY CO -BR- 1.971% 15/01/2028	EUR	3 250 000,00	3 255 992,35	0,39
3 100 000,00	FASTNET SECURITIES 12 DAC -B- 0.671% 10/10/2056	EUR	3 115 500,00	3 140 196,77	0,37
2 999 580,17	FROSN-2018-1 DAC -A2- 0.85% 21/05/2028	EUR	2 999 580,17	3 005 729,31	0,36
3 000 000,00	AVOCA CLO XIV DESIGNATED ACTIVITY CO 1.70% 12/01/2031	EUR	3 019 200,00	2 999 042,40	0,36
3 000 000,00	GRAND CANAL SECURITIES 1 DESIGNATED ACTIVITY CO -C- 0.824% 19/02/2055	EUR	2 889 870,00	2 935 962,60	0,35
2 000 000,00	GLG EURO CLO III DAC 2.25% 15/10/2030	EUR	2 048 000,00	2 019 401,60	0,24
1 999 720,11	FROSN-2018 DAC -B- 1.00% 21/05/2028	EUR	1 999 720,11	2 007 718,99	0,24
1 800 000,00	CVC CORDATUS LOAN FUND VI DAC -ER- 4.51% 15/04/2032	EUR	1 737 000,00	1 725 615,00	0,20
1 500 000,00	FASTNET SECURITIES 13 DAC -D- 1.321% 18/04/2057	EUR	1 500 000,00	1 515 780,75	0,18
1 250 000,00	TAURUS 2017-2 UK DAC -C- 2.473% 17/11/2027	GBP	1 408 761,00	1 420 550,74	0,17
1 186 000,00	TAURUS 2017-2 UK DAC -D- 3.123% 17/11/2027	GBP	1 338 265,38	1 353 987,66	0,16
349 000,00	AVOCA CLO XVI DAC 1.35% 15/07/2029	EUR	351 198,70	349 192,47	0,04
NETHERLANDS			**130 335 643,78**	**130 231 304,99**	**15,52**
Finance			**130 335 643,78**	**130 231 304,99**	**15,52**
14 000 000,00	EDML 2018-1 BV -A- 0.291% 29/01/2057	EUR	14 195 300,00	14 133 186,20	1,68
10 000 000,00	GREEN STORM 2018 BV -A- 0.273% 22/05/2065	EUR	10 233 000,00	10 209 999,00	1,22
10 000 000,00	GREEN STORM 2017 BV -A- 0.272% 22/04/2064	EUR	10 224 500,00	10 166 582,00	1,21
10 000 000,00	CARLYLE EURO CLO 2017-2 DAC -A2- 1.50% 15/08/2030	EUR	10 092 000,00	10 037 059,00	1,20
9 000 000,00	GREEN APPLE 2018-I NHG BV -A- 0.00% 17/01/2057	EUR	9 099 000,00	9 074 165,40	1,08
7 913 970,00	DELFT 2017 BV -A- 0.421% 17/01/2040	EUR	7 903 127,85	7 941 273,20	0,95
6 815 000,00	CADOGAN SQUARE CLO V BV -CR- 2.15% 15/05/2031	EUR	6 882 560,00	6 881 183,19	0,82
5 000 000,00	STORM 2018-I BV -A- 0.272% 22/01/2065	EUR	5 117 000,00	5 099 748,00	0,61
5 000 000,00	DUTCH PROPERTY FINANCE 2017-1 BV 1.472% 28/01/2048	EUR	5 000 000,00	5 087 095,50	0,60
5 000 000,00	TIKEHAU CLO III BV -A- 0.87% 01/12/2030	EUR	5 032 500,00	5 009 043,50	0,60
5 000 000,00	CONTEGO CLO III BV -AR- 0.77% 15/10/2030	EUR	4 995 000,00	4 991 576,50	0,59
4 900 000,00	HALCYON LOAN ADVISORS EUROPEAN FUNDING 2014 BV -CR- 2.10% 15/04/2030	EUR	4 900 000,00	4 928 808,08	0,59
4 659 355,93	DUTCH PROPERTY FINANCE 2017-1 BV 0.352% 28/01/2048	EUR	4 659 355,93	4 687 076,77	0,56

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 000 000,00	JUBILEE CLO 2014-XI BV -CR- 2.10% 15/04/2030	EUR	4 000 000,00	4 026 300,40	0,48
4 000 000,00	DRYDEN 39 EURO CLO 2015 BV -A- 0.87% 15/10/2031	EUR	4 025 500,00	4 001 997,20	0,48
3 850 000,00	JUBILEE CLO 2014-XI BV -E- 5.40% 15/04/2030	EUR	3 856 300,00	3 788 989,05	0,45
3 250 000,00	DUTCH PROPERTY FINANCE 2017-1 BV -B- 0.972% 28/01/2048	EUR	3 250 000,00	3 305 924,38	0,39
3 000 000,00	AURORUS 2017 BV -B- 0.431% 11/08/2078	EUR	3 000 000,00	3 016 105,50	0,36
2 900 000,00	HALCYON LOAN ADVISORS EUROPEAN FUNDING 2014 BV -BR- 1.45% 15/04/2030	EUR	2 900 000,00	2 907 051,93	0,35
2 875 000,00	CADOGAN SQUARE CLO VII BV -C1- 1.75% 25/05/2031	EUR	2 875 000,00	2 856 012,06	0,34
2 220 000,00	EDML 2018-1 BV -B- 0.311% 29/01/2057	EUR	2 220 000,00	2 217 358,20	0,26
2 000 000,00	AURORUS 2017 BV -C- 0.731% 11/08/2078	EUR	2 000 000,00	2 016 190,00	0,24
1 700 000,00	CAIRN CLO V BV 5.30% 20/07/2030	EUR	1 725 500,00	1 699 970,93	0,20
1 500 000,00	EDML 2018-1 BV -C- 0.541% 29/01/2057	EUR	1 500 000,00	1 498 830,00	0,18
650 000,00	EDML 2018-1 BV -D- 0.941% 29/01/2057	EUR	650 000,00	649 779,00	0,08
UNITED KINGDOM			**129 471 387,18**	**128 642 948,94**	**15,34**
Finance			**129 471 387,18**	**128 642 948,94**	**15,34**
10 000 000,00	RMAC 2018-1 PLC -A- 1.543% 12/06/2046	GBP	11 408 626,57	11 297 132,02	1,35
8 420 000,00	RESIDENTIAL MORTGAGE SECURITIES 29 PLC -B- 2.024% 20/12/2046	GBP	9 664 320,53	9 620 713,79	1,15
8 500 000,00	PARAGON MORTGAGES NO 25 PLC -A- 1.43% 15/05/2050	GBP	9 767 426,41	9 600 037,23	1,14
7 999 837,25	FINSBURY SQUARE 2017-2 PLC -C- 2.302% 12/09/2065	GBP	9 072 768,12	9 116 781,96	1,09
7 300 000,00	RIBBON FINANCE 2018-1 PLC -E- 2.857% 20/04/2028	GBP	8 327 382,74	8 280 607,19	0,99
7 000 000,00	RIBBON FINANCE 2018-1 PLC -B- 1.807% 20/04/2028	GBP	7 985 161,53	7 935 295,37	0,95
4 749 903,37	FINSBURY SQUARE 2017-2 PLC -B- 1.902% 12/09/2065	GBP	5 386 956,07	5 402 559,19	0,64
4 000 000,00	RIPON MORTGAGES PLC -B1- 1.823% 20/08/2056	GBP	4 600 858,12	4 556 766,28	0,54
4 000 000,00	TOWD POINT MORTGAGE FUNDING 2017-AUBURN 11 PLC -B- 1.623% 20/05/2045	GBP	4 575 632,83	4 497 342,53	0,54
3 879 377,42	PRECISE MORTGAGE FUNDING 2018-1B PLC -A- 1.252% 12/12/2054	GBP	4 383 688,92	4 381 264,80	0,52
3 750 000,00	CHARTER MORTGAGE FUNDING 2018-1 PLC -A- 0.00% 12/06/2055	GBP	4 277 765,11	4 233 948,09	0,50
3 500 000,00	RESIDENTIAL MORTGAGE SECURITIES 30 PLC -B- 1.874% 20/03/2050	GBP	3 957 818,58	3 974 339,46	0,47
3 500 000,00	RIBBON FINANCE 2018-1 PLC -D- 2.507% 20/04/2028	GBP	3 992 580,77	3 970 154,13	0,47
3 249 927,34	FINSBURY SQUARE 2017-1 PLC -B- 2.052% 12/03/2059	GBP	3 773 986,54	3 700 671,00	0,44
3 099 932,32	FINSBURY SQUARE 2018-1 PLC -B- 1.629% 12/09/2065	GBP	3 482 982,29	3 502 392,72	0,42
2 999 934,50	FINSBURY SQUARE 2018-1 PLC -C- 1.929% 12/09/2065	GBP	3 370 628,02	3 387 799,61	0,40
3 000 000,00	PARAGON MORTGAGES NO 25 PLC -B- 1.73% 15/05/2050	GBP	3 447 326,97	3 385 950,45	0,40
3 481 326,22	PARAGON MORTGAGES NO 13 PLC -A2B- 0.00% 15/01/2039	EUR	3 380 507,68	3 360 202,53	0,40
2 900 000,00	PARAGON MORTGAGES NO 25 PLC -C- 2.08% 15/05/2050	GBP	3 332 416,07	3 278 529,70	0,39
2 850 000,00	RMAC 2018-1 PLC -B- 1.793% 12/06/2046	GBP	3 251 458,57	3 216 379,64	0,38
1 899 958,52	FINSBURY SQUARE 2018-1 PLC -D- 2.161% 12/09/2065	GBP	2 134 731,08	2 146 992,17	0,26
1 850 000,00	CHARTER MORTGAGE FUNDING 2018-1 PLC -D- 0.00% 12/06/2055	GBP	2 110 364,12	2 091 955,32	0,25
1 650 000,00	CHARTER MORTGAGE FUNDING 2018-1 PLC -B- 0.00% 12/06/2055	GBP	1 882 216,65	1 865 797,99	0,22
1 600 000,00	RMAC 2018-1 PLC -C- 2.143% 12/06/2046	GBP	1 825 380,25	1 805 561,79	0,22
1 500 000,00	ONCILLA MORTGAGE FUNDING 2016-1 PLC -B- 2.402% 12/12/2043	GBP	1 745 670,39	1 725 025,90	0,21
1 400 000,00	RMAC 2018-1 PLC -D- 2.443% 12/06/2046	GBP	1 597 207,72	1 579 869,58	0,19
1 200 000,00	RIBBON FINANCE 2018-1 PLC -C- 2.157% 20/04/2028	GBP	1 368 884,83	1 360 336,35	0,16
1 150 000,00	CHARTER MORTGAGE FUNDING 2018-1 PLC -C- 0.00% 12/06/2055	GBP	1 311 847,97	1 300 404,66	0,15
1 000 000,00	RESIDENTIAL MORTGAGE SECURITIES 30 PLC -C- 2.324% 20/03/2050	GBP	1 130 805,31	1 142 594,33	0,14
1 000 000,00	PRECISE MORTGAGE FUNDING 2018-1B PLC -C- 2.002% 12/12/2054	GBP	1 129 998,05	1 134 063,90	0,14
800 000,00	RIBBON FINANCE 2018 PLC -A- 1.537% 20/04/2028	GBP	912 589,89	906 664,74	0,11
780 000,00	PRECISE MORTGAGE FUNDING 2018-1B PLC -B- 1.602% 12/12/2054	GBP	881 398,48	884 814,52	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			**100 636 976,10**	**100 497 915,75**	**11,98**
Finance			**100 636 976,10**	**100 497 915,75**	**11,98**
14 649 430,41	2017 POPOLARE BARI RMBS SRL -A- 0.072% 30/04/2058	EUR	14 528 098,67	14 494 146,45	1,73
11 000 000,00	PIETRA NERA UNO SRL -B- 1.75% 22/05/2030	EUR	11 000 000,00	11 038 500,00	1,32
10 882 160,81	QUARZO CQS SRL -A- 0.00% 18/11/2033	EUR	10 882 160,81	10 824 811,82	1,29
10 004 384,28	SME GRECALE 2017 SRL -A- 0.011% 22/03/2056	EUR	10 007 471,73	9 982 041,49	1,19
9 243 963,04	ERIDANO SPV SRL 1.25% 28/12/2032	EUR	9 461 196,17	9 484 862,57	1,13
8 300 224,17	GRECALE RMBS 2015 SRL -A- 0.071% 22/12/2067	EUR	8 280 743,18	8 272 954,61	0,99
6 800 000,00	PIETRA NERA UNO SRL -E- 6.75% 22/05/2030	EUR	6 794 250,00	6 810 200,00	0,81
5 000 000,00	PIETRA NERA UNO SRL -A- 1.15% 22/05/2030	EUR	5 000 000,00	5 005 535,50	0,60
5 000 000,00	SUNRISE SPV 20 SRL -A- 0.029% 27/11/2041	EUR	5 012 000,00	4 986 754,50	0,59
5 000 000,00	TAURUS 2018-1 IT SRL -A- 1.00% 18/05/2030	EUR	5 000 000,00	4 975 000,00	0,59
3 387 964,50	ALBA 9 SPV SRL -1- 0.00% 27/03/2038	EUR	3 387 964,50	3 384 518,60	0,40
3 000 889,08	TOWERS CQ SRL -A- 0.621% 28/12/2033	EUR	3 034 798,47	3 012 654,67	0,36
1 900 000,00	TAURUS 2018-1 IT SRL -C- 2.10% 18/05/2030	EUR	1 900 000,00	1 892 986,72	0,23
1 700 000,00	TAURUS 2018-1 IT SRL -E- 4.50% 18/05/2030	EUR	1 700 000,00	1 696 175,00	0,20
1 300 000,00	TAURUS 2018-1 IT SRL -B- 1.25% 18/05/2030	EUR	1 300 000,00	1 287 000,00	0,15
1 244 310,96	VOBA N 6 SRL -A2- 0.256% 29/11/2060	EUR	1 248 292,57	1 244 288,44	0,15
1 200 000,00	PIETRA NERA UNO SRL -C- 2.45% 22/05/2030	EUR	1 200 000,00	1 207 800,00	0,14
900 000,00	TAURUS 2018-1 IT SRL -D- 3.35% 18/05/2030	EUR	900 000,00	897 685,38	0,11
PORTUGAL			**25 126 050,99**	**24 857 788,21**	**2,96**
Finance			**25 126 050,99**	**24 857 788,21**	**2,96**
14 661 854,12	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS 2009-ENGY SA -A1- 1.579% 12/05/2025	EUR	15 131 033,44	14 976 106,04	1,78
9 770 300,74	TAGUS - SOCIEDADE DE TITULARIZACAO DE CREDITOS 2009-ENG2 SA -A- 1.229% 12/05/2025	EUR	9 995 017,55	9 881 682,17	1,18
FRANCE			**22 993 142,80**	**23 065 121,17**	**2,75**
Finance			**22 993 142,80**	**23 065 121,17**	**2,75**
5 000 000,00	FCT CREDIT AGRICOLE HABITAT 2018-1 -A- 0.173% 27/04/2053	EUR	5 076 400,00	5 081 000,00	0,60
4 500 000,00	FCT NORIA 2018-1 -C- 0.88% 25/06/2038	EUR	4 500 000,00	4 501 941,30	0,54
3 330 108,00	SAPPHIREONE MORTGAGES FCT 2016-3 -A- 0.171% 27/06/2061	EUR	3 321 016,80	3 347 539,12	0,40
2 500 000,00	FCT NORIA 2018-1 -B- 0.43% 25/06/2038	EUR	2 500 000,00	2 497 921,75	0,30
2 400 000,00	FCT NORIA 2018-1 -E- 2.28% 25/06/2038	EUR	2 400 000,00	2 400 360,00	0,29
2 200 000,00	FCT NORIA 2018-1 -D- 1.13% 25/06/2038	EUR	2 200 000,00	2 200 330,00	0,26
1 400 000,00	FCT NORIA 2018-1 -F- 3.23% 25/06/2038	EUR	1 400 000,00	1 400 210,00	0,17
1 000 000,00	SAPPHIREONE MORTGAGES FCT 2016-3 -B- 0.971% 27/06/2061	EUR	1 000 040,00	1 022 220,00	0,12
600 000,00	SAPPHIREONE MORTGAGES FCT 2016-3 -C- 1.421% 27/06/2061	EUR	595 686,00	613 599,00	0,07
LUXEMBOURG			**9 288 500,00**	**9 305 287,23**	**1,11**
Finance			**9 288 500,00**	**9 305 287,23**	**1,11**
3 796 000,00	CARTESIAN RESIDENTIAL MORTGAGES 2 SA -A- 0.00% 18/11/2051	EUR	3 796 000,00	3 791 340,41	0,45
1 932 000,00	CARTESIAN RESIDENTIAL MORTGAGES 2 SA -D- 1.324% 18/11/2051	EUR	1 932 000,00	1 944 387,40	0,23
1 398 000,00	CARTESIAN RESIDENTIAL MORTGAGES 2 SA -B- 0.424% 18/11/2051	EUR	1 398 000,00	1 403 551,04	0,17
1 148 000,00	CARTESIAN RESIDENTIAL MORTGAGES 2 SA -C- 0.824% 18/11/2051	EUR	1 148 000,00	1 157 111,68	0,14
1 000 000,00	HARVEST CLO XVI DAC -C- 3.05% 15/10/2029	EUR	1 014 500,00	1 008 896,70	0,12

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			**4 647 258,00**	**4 653 318,49**	**0,56**
Finance			**4 647 258,00**	**4 653 318,49**	**0,56**
4 647 258,00	FT RMBS PRADO IV -A- 0.133% 15/03/2056	EUR	4 647 258,00	4 653 318,49	0,56
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**86 029 563,67**	**85 863 008,71**	**10,23**
Floating Rate Notes			**7 529 152,58**	**7 516 749,74**	**0,89**
SPAIN			**7 529 152,58**	**7 516 749,74**	**0,89**
Finance			**7 529 152,58**	**7 516 749,74**	**0,89**
7 505 491,50	SRF 2016-1 FONDO DE TITULIZACION -A- FRN 26/04/2064	EUR	7 529 152,58	7 516 749,74	0,89
Asset and Mortgage Backed Securities			**78 500 411,09**	**78 346 258,97**	**9,34**
UNITED KINGDOM			**45 865 922,09**	**45 615 404,83**	**5,44**
Finance			**45 865 922,09**	**45 615 404,83**	**5,44**
8 357 000,00	HAWKSMOOR MORTGAGES 2016-1 PLC -C- 2.861% 25/05/2053	GBP	9 715 859,68	9 556 083,80	1,14
8 000 000,00	WARWICK FINANCE RESIDENTIAL MORTGAGES NO ONE PLC -C- 2.136% 21/09/2049	GBP	9 042 520,32	9 085 100,05	1,08
7 750 000,00	TRINIDAD MORTGAGE SECURITIES 2018-1 PLC -B- 0.00% 24/01/2059	GBP	8 795 697,48	8 722 197,37	1,04
6 150 000,00	TRINIDAD MORTGAGE SECURITIES 2018-1 PLC -A- 0.00% 24/01/2059	GBP	6 993 367,56	6 934 865,80	0,83
6 000 000,00	TRINIDAD MORTGAGE SECURITIES 2018-1 PLC -C- 0.00% 24/01/2059	GBP	6 746 407,88	6 757 879,60	0,81
3 000 000,00	TRINITY SQUARE 2015-1 PLC -C- 2.486% 15/07/2051	GBP	3 447 821,91	3 423 982,54	0,41
1 000 000,00	PARAGON MORTGAGES NO 22 PLC -C- 2.256% 15/09/2042	GBP	1 124 247,26	1 135 295,67	0,13
SPAIN			**17 698 433,18**	**17 693 791,96**	**2,11**
Finance			**17 698 433,18**	**17 693 791,96**	**2,11**
11 000 000,00	FONDO DE TITULIZACION RMBS PRADO VI -A- 0.00% 15/03/2055	EUR	11 000 000,00	11 000 000,00	1,31
6 650 784,00	FT RMBS PRADO III -A- 0.323% 15/03/2056	EUR	6 698 433,18	6 693 791,96	0,80
FRANCE			**8 117 244,50**	**8 253 157,62**	**0,98**
Finance			**8 117 244,50**	**8 253 157,62**	**0,98**
2 900 000,00	SAPPHIREONE MORTGAGES FCT 2016-2 -C- 1.171% 25/06/2061	EUR	2 868 310,00	2 950 909,50	0,35
2 900 000,00	SAPPHIREONE MORTGAGES FCT 2016-2 -B- 0.971% 25/06/2061	EUR	2 900 000,00	2 949 077,86	0,35
2 346 145,20	SAPPHIREONE MORTGAGES FCT 2016-1 -A- 0.177% 25/02/2061	EUR	2 348 934,50	2 353 170,26	0,28
ITALY			**4 636 561,32**	**4 633 635,38**	**0,55**
Finance			**4 636 561,32**	**4 633 635,38**	**0,55**
4 634 454,75	SUNRISE SRL 2016-2 -A1- 0.189% 27/06/2041	EUR	4 636 561,32	4 633 635,38	0,55
IRELAND			**2 182 250,00**	**2 150 269,18**	**0,26**
Finance			**2 182 250,00**	**2 150 269,18**	**0,26**
2 150 000,00	AVOCA CLO XVI DAC -C- 3.10% 15/07/2029	EUR	2 182 250,00	2 150 269,18	0,26

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**22 564 624,93**	**22 705 525,60**	**2,71**
Floating Rate Notes			**585 601,80**	**601 650,00**	**0,07**
SPAIN			**585 601,80**	**601 650,00**	**0,07**
Finance			**585 601,80**	**601 650,00**	**0,07**
600 000,00	SRF 2016-1 FONDO DE TITULIZACION -B- FRN 26/04/2064	EUR	585 601,80	601 650,00	0,07
Asset and Mortgage Backed Securities			**21 979 023,13**	**22 103 875,60**	**2,64**
IRELAND			**9 646 900,00**	**9 584 207,85**	**1,14**
Finance			**9 646 900,00**	**9 584 207,85**	**1,14**
8 000 000,00	ST PAUL'S CLO VI DAC -D- 6.50% 22/07/2029	EUR	8 146 900,00	8 037 381,60	0,96
1 500 000,00	FASTNET SECURITIES 12 DAC -C- 1.671% 10/10/2056	EUR	1 500 000,00	1 546 826,25	0,18
ITALY			**8 170 223,66**	**8 350 000,00**	**1,00**
Finance			**8 170 223,66**	**8 350 000,00**	**1,00**
8 000 000,00	TOWERS CQ SRL -B- 2.921% 28/12/2033	EUR	8 170 223,66	8 350 000,00	1,00
FRANCE			**3 006 000,00**	**3 023 901,90**	**0,36**
Finance			**3 006 000,00**	**3 023 901,90**	**0,36**
3 000 000,00	SAPPHIREONE MORTGAGES FCT 2016-1 -B- 0.877% 25/02/2061	EUR	3 006 000,00	3 023 901,90	0,36
UNITED KINGDOM			**1 155 899,47**	**1 145 765,85**	**0,14**
Finance			**1 155 899,47**	**1 145 765,85**	**0,14**
1 000 000,00	FINSBURY SQUARE 2016-2 PLC -C- 2.927% 16/08/2058	GBP	1 155 899,47	1 145 765,85	0,14
Total Portfolio			**789 040 123,79**	**787 619 315,21**	**93,89**

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 303 855,03**
Unrealised profit on forward foreign exchange contracts					**1 303 855,03**
21/09/2018	171 631 866,69	EUR	151 000 000,00	GBP	1 303 855,03

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**17 324,88**	**(1 491,66)**
ITRAXX EUROPE CROSSOVER SERIES 29 VERSION 1	EUR	S	15 000 000,00	BANCA IMI S.P.A.	20/06/2023	20 380,43	(74 214,30)
ITRAXX EUROPE CROSSOVER SERIES 29 VERSION 1	EUR	L	15 000 000,00	JP MORGAN SECURITIES PLC	20/06/2023	(20 833,33)	125 232,15
ITRAXX EUROPE SERIES 29 VERSION 1	EUR	S	64 000 000,00	BANCA IMI S.P.A.	20/06/2023	17 777,78	(52 509,51)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	23 880 054,79
Banks		4 840 256,24
Option contracts	(Notes 2, 8)	60 582,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	158 410,18
Other interest receivable		6 691,00
Receivable on investments sold		1 546 506,57
Other assets	(Note 10)	4 480,84
Total assets		**30 496 981,62**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(210 962,74)
Unrealised loss on swap contracts	(Notes 2, 8)	(8 398,40)
Interest payable on swap contracts	(Notes 2, 8)	(6 691,00)
Payable on investments purchased		(1 546 506,57)
Other liabilities		(37 613,63)
Total liabilities		**(1 810 172,34)**
Total net assets		**28 686 809,28**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	95,08	301 721,342

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**28 963 412,11**
Net income from investments	(Note 2)	53 599,14
Other income	(Note 5)	2 690,19
Total income		**56 289,33**
Management fee	(Note 5)	(143 226,32)
Depositary fee	(Note 7)	(7 759,94)
Subscription tax	(Note 3)	(1 371,86)
Interest paid on swap contracts	(Notes 2, 8)	(10 644,17)
Other charges and taxes	(Notes 4, 7)	(46 334,30)
Total expenses		**(209 336,59)**
Net investment income / (loss)		**(153 047,26)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	439 487,08
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	187 996,42
- option contracts	(Notes 2, 8)	702,00
- forward foreign exchange contracts	(Notes 2, 8)	(52 712,88)
- foreign currencies		460,03
- future contracts	(Notes 2, 8)	161,29
- swap contracts	(Notes 2, 8)	(9 739,78)
Net result of operations for the period		**413 306,90**
Redemptions for the period		(689 909,73)
Net assets at the end of the period		**28 686 809,28**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**23 803 809,97**	**23 880 054,79**	**83,25**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**21 203 809,98**	**21 202 505,00**	**73,91**
Zero-Coupon Bonds			**21 203 809,98**	**21 202 505,00**	**73,91**
PORTUGAL			**8 506 252,10**	**8 501 615,00**	**29,64**
Government			**8 506 252,10**	**8 501 615,00**	**29,64**
8 500 000,00	PORTUGAL TREASURY BILL 0.00% 20/07/2018	EUR	8 506 252,10	8 501 615,00	29,64
GREECE			**6 989 500,00**	**6 994 050,00**	**24,38**
Government			**6 989 500,00**	**6 994 050,00**	**24,38**
7 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 0.00% 10/08/2018	EUR	6 989 500,00	6 994 050,00	24,38
FRANCE			**5 708 057,88**	**5 706 840,00**	**19,89**
Government			**5 708 057,88**	**5 706 840,00**	**19,89**
5 700 000,00	FRANCE REPUBLIC GOVERNMENT BOND 0.00% 12/09/2018	EUR	5 708 057,88	5 706 840,00	19,89
INVESTMENT FUNDS			**2 599 999,99**	**2 677 549,79**	**9,34**
UCI Units			**2 599 999,99**	**2 677 549,79**	**9,34**
LUXEMBOURG			**2 599 999,99**	**2 677 549,79**	**9,34**
Finance			**2 599 999,99**	**2 677 549,79**	**9,34**
26 023,42	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	2 599 999,99	2 677 549,79	9,34
Total Portfolio			**23 803 809,97**	**23 880 054,79**	**83,25**

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**59 880,00**	**60 582,00**	**—**
PURCHASED OPTION CONTRACTS				**59 880,00**	**60 582,00**	**—**
3 000 000	PUT	EUR/GBP PUT 0,81 21/12/18	EUR	7 830,00	2 292,00	—
10 000 000	PUT	EUR/USD PUT 1,16 03/08/18	EUR	52 050,00	58 290,00	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(52 552,56)**
Unrealised profit on forward foreign exchange contracts					**158 410,18**
19/12/2018	3 390 060,34	USD	100 000 000,00	TWD	62 534,12
25/07/2018	1 494 864,28	USD	20 000 000,00	ZAR	33 979,84
25/07/2018	2 900 000,00	EUR	3 372 898,65	USD	15 705,83
25/07/2018	1 705 226,28	USD	2 300 000,00	SGD	15 117,96
25/07/2018	2 800 000,00	EUR	3 257 808,40	USD	14 123,89
25/07/2018	1 702 867,53	USD	2 300 000,00	SGD	13 100,91
25/07/2018	100 000 000,00	RUB	1 586 619,09	USD	3 847,63
Unrealised loss on forward foreign exchange contracts					**(210 962,74)**
19/12/2018	20 000 000,00	CNY	3 094 166,63	USD	(72 179,94)
25/07/2018	1 555 209,95	USD	100 000 000,00	RUB	(30 706,79)
25/07/2018	2 050 000,00	GBP	2 342 230,76	EUR	(25 497,57)
25/07/2018	20 000 000,00	ZAR	1 480 036,53	USD	(21 300,07)
25/07/2018	1 410 374,63	USD	90 000 000,00	RUB	(18 498,38)
25/07/2018	3 253 649,28	USD	2 800 000,00	EUR	(17 680,51)
25/07/2018	3 380 274,51	USD	2 900 000,00	EUR	(9 398,45)
25/07/2018	1 747 617,90	USD	1 500 000,00	EUR	(5 545,34)
25/07/2018	1 500 000,00	EUR	1 759 825,50	USD	(4 893,85)
25/07/2018	2 335 127,00	USD	2 000 000,00	EUR	(3 143,92)
25/07/2018	1 704 938,04	USD	1 900 000 000,00	KRW	(2 117,92)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAP CONTRACTS				**—**	**(6 691,00)**	**(8 398,40)**
JP MORGAN SECURITIES PLC	EUR	2 000 000,00	15/03/2027	—	(6 691,00)	(8 398,40)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	20 910 589,82
Banks		4 158 079,40
Option contracts	(Notes 2, 8)	60 582,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	182 154,31
Other assets	(Note 10)	2 138,43
Total assets		**25 313 543,96**
Liabilities		
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(265 355,00)
Other liabilities		(25 365,05)
Total liabilities		**(290 720,05)**
Total net assets		**25 022 823,91**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	98,54	253 931,322

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**27 958 474,33**
Net income from investments	(Note 2)	137,71
Other income	(Note 5)	2 421,17
Total income		**2 558,88**
Management fee	(Note 5)	(103 149,32)
Depositary fee	(Note 7)	(6 986,70)
Subscription tax	(Note 3)	(1 219,40)
Other charges and taxes	(Notes 4, 7)	(42 451,00)
Total expenses		**(153 806,42)**
Net investment income / (loss)		**(151 247,54)**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	693 918,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	101 819,99
- option contracts	(Notes 2, 8)	702,00
- forward foreign exchange contracts	(Notes 2, 8)	(86 821,10)
- foreign currencies		380,61
Net result of operations for the period		**558 752,13**
Redemptions for the period		(3 494 402,55)
Net assets at the end of the period		**25 022 823,91**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**20 841 777,27**	**20 910 589,82**	**83,57**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**18 501 777,27**	**18 500 795,00**	**73,94**
Zero-Coupon Bonds			**18 501 777,27**	**18 500 795,00**	**73,94**
PORTUGAL			**8 005 884,32**	**8 001 520,00**	**31,98**
Government			**8 005 884,32**	**8 001 520,00**	**31,98**
8 000 000,00	PORTUGAL TREASURY BILL 0.00% 20/07/2018	EUR	8 005 884,32	8 001 520,00	31,98
GREECE			**6 490 250,00**	**6 494 475,00**	**25,95**
Government			**6 490 250,00**	**6 494 475,00**	**25,95**
6 500 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 0.00% 10/08/2018	EUR	6 490 250,00	6 494 475,00	25,95
FRANCE			**4 005 642,95**	**4 004 800,00**	**16,01**
Government			**4 005 642,95**	**4 004 800,00**	**16,01**
4 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND 0.00% 12/09/2018	EUR	4 005 642,95	4 004 800,00	16,01
INVESTMENT FUNDS			**2 340 000,00**	**2 409 794,82**	**9,63**
UCI Units			**2 340 000,00**	**2 409 794,82**	**9,63**
LUXEMBOURG			**2 340 000,00**	**2 409 794,82**	**9,63**
Finance			**2 340 000,00**	**2 409 794,82**	**9,63**
23 421,08	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	2 340 000,00	2 409 794,82	9,63
Total Portfolio			**20 841 777,27**	**20 910 589,82**	**83,57**

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**59 880,00**	**60 582,00**	**—**
PURCHASED OPTION CONTRACTS				**59 880,00**	**60 582,00**	**—**
3 000 000	PUT	EUR/GBP PUT 0,81 21/12/18	EUR	7 830,00	2 292,00	—
10 000 000	PUT	EUR/USD PUT 1,16 03/08/18	EUR	52 050,00	58 290,00	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(83 200,69)**
Unrealised profit on forward foreign exchange contracts					**182 154,31**
19/12/2018	3 394 894,08	USD	100 000 000,00	TWD	66 618,98
19/12/2018	1 695 030,17	USD	50 000 000,00	TWD	31 267,05
25/07/2018	1 308 006,25	USD	17 500 000,00	ZAR	29 732,37
25/07/2018	2 500 000,00	EUR	2 907 671,25	USD	13 539,51
25/07/2018	1 482 805,46	USD	2 000 000,00	SGD	13 146,05
25/07/2018	2 500 000,00	EUR	2 908 757,50	USD	12 610,62
25/07/2018	1 480 754,38	USD	2 000 000,00	SGD	11 392,10
25/07/2018	100 000 000,00	RUB	1 586 619,09	USD	3 847,63
Unrealised loss on forward foreign exchange contracts					**(265 355,00)**
19/12/2018	20 000 000,00	CNY	3 110 903,72	USD	(86 324,00)
25/07/2018	3 150 000,00	GBP	3 599 037,51	EUR	(39 179,19)
19/12/2018	10 000 000,00	CNY	1 547 083,31	USD	(36 089,97)
25/07/2018	1 555 209,95	USD	100 000 000,00	RUB	(30 706,79)
25/07/2018	17 500 000,00	ZAR	1 295 031,96	USD	(18 637,56)
25/07/2018	1 253 666,34	USD	80 000 000,00	RUB	(16 443,01)
25/07/2018	2 905 044,00	USD	2 500 000,00	EUR	(15 786,17)
25/07/2018	2 914 029,75	USD	2 500 000,00	EUR	(8 102,12)
25/07/2018	1 514 602,18	USD	1 300 000,00	EUR	(4 805,96)
25/07/2018	1 300 000,00	EUR	1 525 182,10	USD	(4 241,33)
25/07/2018	2 335 127,00	USD	2 000 000,00	EUR	(3 143,92)
25/07/2018	1 525 470,88	USD	1 700 000 000,00	KRW	(1 894,98)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	113 226 253,39
Banks		2 151 798,10
Amounts due from brokers	(Notes 2, 8)	22 639 665,16
Unrealised profit on future contracts	(Notes 2, 8)	100 400,81
Unrealised profit on contracts for difference	(Note 2)	3 995 801,17
Other interest receivable		937,04
Dividends receivable on contracts for difference		150 929,03
Receivable on subscriptions		13 803,00
Other assets	(Note 10)	3 363,92
Total assets		**142 282 951,62**
Liabilities		
Bank overdrafts		(514 037,03)
Unrealised loss on future contracts	(Notes 2, 8)	(110 764,94)
Unrealised loss on contracts for difference	(Note 2)	(3 771 499,56)
Dividends payable on contracts for difference		(111 578,17)
Payable on redemptions		(8 284 973,79)
Other liabilities		(141 816,35)
Total liabilities		**(12 934 669,84)**
Total net assets		**129 348 281,78**

	Currency	Net Asset Value per Unit	Units outstanding
Class Z Units	EUR	480,38	269 263,210

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 17 MAY 2018 (LAUNCH DATE) UNTIL 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**0,00**
Net income from investments	(Note 2)	183 023,77
Interest received on contracts for difference	(Note 2)	1 347 982,33
Total income		**1 531 006,10**
Management fee	(Note 5)	(103 077,94)
Depositary fee	(Note 7)	(9 318,52)
Subscription tax	(Note 3)	(1 351,15)
Interest paid on contracts for difference	(Note 2)	(1 220 057,50)
Other charges and taxes	(Notes 4, 7)	(23 551,21)
Total expenses		**(1 357 356,32)**
Net investment income / (loss)		**173 649,78**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(3 098 917,80)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 260 138,66)
- foreign currencies		(4 927,65)
- future contracts	(Notes 2, 8)	(10 364,13)
- contracts for difference	(Note 2)	224 301,61
Net result of operations for the period		**(3 976 396,85)**
Subscriptions for the period		144 579 757,20
Redemptions for the period		(11 255 078,57)
Net assets at the end of the period		**129 348 281,78**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**114 486 392,05**	**113 226 253,39**	**87,54**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**114 486 392,05**	**113 226 253,24**	**87,54**
Shares			**19 399 946,68**	**18 177 312,24**	**14,05**
FRANCE			**4 972 569,15**	**4 586 143,53**	**3,55**
Consumer Retail			**2 723 552,32**	**2 542 636,98**	**1,96**
58 915,00	PEUGEOT SA	EUR	1 214 238,15	1 152 377,40	0,89
39 797,00	REXEL SA	EUR	517 758,97	490 100,06	0,38
938,00	KERING SA	EUR	447 988,80	453 616,80	0,35
7 306,00	FAURECIA	EUR	543 566,40	446 542,72	0,34
Finance			**849 006,68**	**732 179,07**	**0,57**
11 974,00	BNP PARIBAS SA	EUR	744 543,32	636 897,06	0,49
4 534,00	AXA SA	EUR	104 463,36	95 282,01	0,08
Multi-Utilities			**511 474,93**	**461 716,45**	**0,36**
35 165,00	ENGIE SA	EUR	511 474,93	461 716,45	0,36
Industries			**427 837,84**	**385 950,92**	**0,30**
3 994,00	CIE DE SAINT-GOBAIN	EUR	182 465,89	152 850,38	0,12
77,00	DASSAULT AVIATION SA	EUR	129 899,00	125 664,00	0,10
1 153,00	EIFFAGE SA	EUR	115 472,95	107 436,54	0,08
Basic Goods			**158 616,25**	**158 786,50**	**0,12**
1 135,00	PERNOD RICARD SA	EUR	158 616,25	158 786,50	0,12
Raw materials			**167 826,25**	**154 635,00**	**0,12**
1 525,00	ARKEMA SA	EUR	167 826,25	154 635,00	0,12
Telecommunication			**134 254,88**	**150 238,61**	**0,12**
8 457,00	EUTELSAT COMMUNICATIONS SA	EUR	134 254,88	150 238,61	0,12
GERMANY			**4 541 029,30**	**4 356 707,46**	**3,37**
Finance			**2 171 410,23**	**2 151 198,13**	**1,66**
26 776,00	VONOVIA SE	EUR	1 061 570,63	1 091 389,76	0,84
6 381,00	LEG IMMOBILIEN AG	EUR	600 937,55	593 943,48	0,46
12 367,00	AAREAL BANK AG	EUR	508 902,05	465 864,89	0,36
Raw materials			**1 514 311,80**	**1 442 330,78**	**1,12**
12 492,00	COVESTRO AG	EUR	985 001,20	954 638,64	0,74
5 954,00	BASF SE	EUR	529 310,60	487 692,14	0,38
Health			**301 916,50**	**277 577,70**	**0,21**
2 942,00	BAYER AG REG	EUR	301 916,50	277 577,70	0,21
Consumer Retail			**212 194,52**	**174 214,20**	**0,14**
8 457,00	DEUTSCHE LUFTHANSA AG REG	EUR	212 194,52	174 214,20	0,14
Industries			**168 619,50**	**172 292,40**	**0,13**
1 113,00	HOCHTIEF AG	EUR	168 619,50	172 292,40	0,13
Computing and IT			**172 576,75**	**139 094,25**	**0,11**
1 135,00	SILTRONIC AG	EUR	172 576,75	139 094,25	0,11
NETHERLANDS			**4 622 368,60**	**4 339 527,93**	**3,35**
Finance			**1 435 444,03**	**1 313 507,13**	**1,02**
38 225,00	ING GROEP NV	EUR	507 628,00	471 237,80	0,36
20 855,00	ABN AMRO GROUP NV -CVA-	EUR	505 108,10	463 398,10	0,36

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
27 823,00	AEGON NV	EUR	164 232,91	142 898,93	0,11
3 491,00	ASR NEDERLAND NV	EUR	132 658,00	122 115,18	0,10
3 268,00	NN GROUP NV	EUR	125 817,02	113 857,12	0,09
Basic Goods			**1 229 946,20**	**1 225 485,43**	**0,95**
11 329,00	HEINEKEN HOLDING NV	EUR	949 855,38	930 110,90	0,72
14 405,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	280 090,82	295 374,53	0,23
Computing and IT			**776 606,44**	**674 418,63**	**0,52**
25 347,00	STMICROELECTRONICS NV	EUR	517 585,74	485 014,85	0,37
8 171,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	259 020,70	189 403,78	0,15
Raw materials			**534 144,64**	**518 959,12**	**0,40**
6 026,00	KONINKLIJKE DSM NV	EUR	534 144,64	518 959,12	0,40
Industries			**409 121,00**	**379 253,25**	**0,29**
8 795,00	SIGNIFY NV	EUR	222 513,50	195 688,75	0,15
4 475,00	AALBERTS INDUSTRIES NV	EUR	186 607,50	183 564,50	0,14
Telecommunication			**128 639,91**	**134 114,54**	**0,10**
2 779,00	WOLTERS KLUWER NV	EUR	128 639,91	134 114,54	0,10
Consumer Retail			**108 466,38**	**93 789,83**	**0,07**
5 742,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	108 466,38	93 789,83	0,07
FINLAND			**1 537 558,95**	**1 487 433,14**	**1,15**
Finance			**1 006 785,35**	**977 702,00**	**0,76**
23 390,00	SAMPO OYJ -A-	EUR	1 006 785,35	977 702,00	0,76
Raw materials			**530 773,60**	**509 731,14**	**0,39**
16 647,00	UPM-KYMMENE OYJ	EUR	530 773,60	509 731,14	0,39
ITALY			**1 605 802,17**	**1 441 254,28**	**1,11**
Finance			**1 107 599,57**	**950 285,92**	**0,73**
63 352,00	POSTE ITALIANE SPA	EUR	499 973,98	454 233,84	0,35
148 175,00	INTESA SANPAOLO SPA	EUR	455 712,21	368 437,14	0,28
16 028,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	151 913,38	127 614,94	0,10
Industries			**498 202,60**	**490 968,36**	**0,38**
114 285,00	ENAV SPA	EUR	498 202,60	490 968,36	0,38
SPAIN			**1 425 947,81**	**1 352 079,82**	**1,05**
Industries			**652 308,66**	**607 285,40**	**0,47**
14 037,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	518 386,41	487 083,90	0,38
773,00	AENA SA	EUR	133 922,25	120 201,50	0,09
Energy			**302 612,63**	**296 857,86**	**0,23**
17 707,00	REPSOL SA	EUR	302 612,63	296 857,86	0,23
Computing and IT			**272 017,44**	**275 605,20**	**0,21**
4 077,00	AMADEUS IT GROUP SA	EUR	272 017,44	275 605,20	0,21
Telecommunication			**199 009,08**	**172 331,36**	**0,14**
23 862,00	MEDIASET ESPANA COMUNICACION SA	EUR	199 009,08	172 331,36	0,14
UNITED STATES			**579 417,02**	**519 652,04**	**0,40**
Finance			**579 417,02**	**519 652,04**	**0,40**
12 800,00	MORGAN STANLEY	USD	579 417,02	519 652,04	0,40

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			**115 253,68**	**94 514,04**	**0,07**
Raw materials			**115 253,68**	**94 514,04**	**0,07**
3 764,00	ARCELORMITTAL	EUR	115 253,68	94 514,04	0,07
Zero-Coupon Bonds			**95 086 445,37**	**95 027 953,00**	**73,47**
GERMANY			**81 552 438,28**	**81 499 738,00**	**63,01**
Government			**81 552 438,28**	**81 499 738,00**	**63,01**
41 100 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2018	EUR	41 160 620,65	41 130 825,00	31,80
40 300 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 10/10/2018	EUR	40 391 817,63	40 368 913,00	31,21
NETHERLANDS			**13 534 007,09**	**13 528 215,00**	**10,46**
Government			**13 534 007,09**	**13 528 215,00**	**10,46**
13 500 000,00	DUTCH TREASURY CERTIFICATE 0.00% 31/10/2018	EUR	13 534 007,09	13 528 215,00	10,46
Rights			**0,00**	**20 988,00**	**0,02**
SPAIN			**0,00**	**20 988,00**	**0,02**
Industries			**0,00**	**12 380,63**	**0,01**
14 037,00	ACS GROUP SA 29/06/2018	EUR	0,00	12 380,63	0,01
Energy			**0,00**	**8 607,37**	**0,01**
17 707,00	REPSOL SA 06/07/2018	EUR	0,00	8 607,37	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**0,00**	**0,15**	**0,00**
Rights			**0,00**	**0,15**	**0,00**
ITALY			**0,00**	**0,15**	**0,00**
Finance			**0,00**	**0,15**	**0,00**
148 175,00	INTESA SANPAOLO SPA 17/07/2018	EUR	0,00	0,15	0,00
Total Portfolio			**114 486 392,05**	**113 226 253,39**	**87,54**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(10 364,13)**	**20 673 887,40**
Unrealised profit on future contracts and commitment						**100 400,81**	**10 906 692,40**
50	(397)	Sale	EURO STOXX LARGE	21/09/2018	EUR	57 204,92	7 455 660,00
50	(147)	Sale	STOXX EUROPE 600	21/09/2018	EUR	25 991,00	2 781 975,00
10 000	(5)	Sale	TOPIX INDEX	13/09/2018	JPY	17 204,89	669 057,40
Unrealised loss on future contracts and commitment						**(110 764,94)**	**9 767 195,00**
50	333	Purchase	EURO STOXX SMALL	21/09/2018	EUR	(75 154,94)	4 933 395,00
50	85	Purchase	EURO STOXX MEDIUM	21/09/2018	EUR	(34 000,00)	2 048 500,00
50	161	Purchase	STOXX 600 OIL & GAS	21/09/2018	EUR	(1 610,00)	2 785 300,00

The accompanying notes form an integral part of these financial statements.

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
TOTAL UNREALISED PROFIT / (LOSS) ON CONTRACTS FOR DIFFERENCE				**224 301,61**	**(17 236 452,61)**
UNREALISED PROFIT ON CONTRACTS FOR DIFFERENCE				**3 995 801,17**	**(60 081 112,85)**
(588,00)	SHORT	AP MOLLER - MAERSK A/S -B-	DKK	142 368,99	(627 244,32)
(7 975,00)	SHORT	OSRAM LICHT AG	EUR	128 238,00	(279 125,00)
(36 800,00)	SHORT	ONTEX GROUP NV	EUR	104 144,00	(692 208,00)
(6 525,00)	SHORT	1&1 DRILLISCH AG	EUR	96 831,00	(318 159,00)
(57 761,00)	SHORT	SIEMENS GAMESA RENEWABLE ENERGY	EUR	92 995,21	(664 540,31)
(14 033,00)	SHORT	VALEO SA	EUR	90 653,18	(657 025,06)
(305 872,00)	SHORT	MELROSE INDUSTRIES PLC	GBP	79 551,47	(735 678,20)
(24 790,00)	SHORT	GEA GROUP AG	EUR	77 840,60	(716 183,10)
18 500,00	LONG	CONOCOPHILLIPS	USD	64 014,10	1 103 138,58
(10 700,00)	SHORT	ALKERMES PLC	USD	63 854,88	(377 210,24)
(17 846,00)	SHORT	FUCHS PETROLUB SE -PREF-	EUR	60 676,40	(753 815,04)
(2 900,00)	SHORT	SHOPIFY INC -A-	CAD	57 174,69	(361 986,81)
(1 808,00)	SHORT	CONTINENTAL AG	EUR	53 607,20	(353 554,40)
(45 600,00)	SHORT	KANTO DENKA KOGYO CO LTD	JPY	49 717,09	(325 453,03)
(9 900,00)	SHORT	NIPPON CARBON CO LTD	JPY	48 993,33	(475 388,39)
(27 900,00)	SHORT	BOLSAS Y MERCADOS ESPANOLES SHMSF SA	EUR	47 988,00	(789 012,00)
(38 900,00)	SHORT	CHUGOKU BANK LTD	JPY	45 420,12	(337 191,79)
(24 813,00)	SHORT	NOKIAN RENKAAT OYJ	EUR	44 911,53	(839 671,92)
(25 807,00)	SHORT	DEUTSCHE EUROSHOP AG	EUR	44 904,18	(780 919,82)
(5 983,00)	SHORT	DKSH HOLDING AG	CHF	44 382,77	(360 480,98)
(6 023,00)	SHORT	DAIMLER AG	EUR	43 305,37	(332 047,99)
(17 316,00)	SHORT	THYSSENKRUPP AG	EUR	43 290,00	(360 519,12)
(6 380,00)	SHORT	WENDEL SA	EUR	40 832,00	(752 840,00)
(60 315,00)	SHORT	ST JAMES'S PLACE PLC	GBP	38 875,94	(782 633,98)
(37 441,00)	SHORT	INTRUM JUSTITIA AB	SEK	38 713,87	(745 242,06)
75 257,00	LONG	REPSOL SA	EUR	36 582,43	36 582,43
(7 980,00)	SHORT	GRENKE AG	EUR	35 511,00	(780 843,00)
(73 000,00)	SHORT	COOKPAD INC	JPY	34 432,97	(288 446,67)
(10 052,00)	SHORT	ICADE	EUR	33 171,60	(807 175,60)
(59 000,00)	SHORT	IDOM INC	JPY	32 847,80	(279 662,52)
(6 300,00)	SHORT	INCYTE CORP	USD	31 514,53	(361 526,12)
(84 000,00)	SHORT	FUKUOKA FINANCIAL GROUP INC	JPY	30 528,04	(361 789,75)
14 700,00	LONG	MEITEC CORP	JPY	29 553,74	604 715,00
(86 841,00)	SHORT	E.ON SE	EUR	29 091,74	(794 942,51)
(26 700,00)	SHORT	MATTEL INC	USD	28 814,17	(375 498,96)
(8 282,00)	SHORT	BEIERSDORF AG	EUR	28 655,72	(805 341,68)
19 100,00	LONG	PROLOGIS INC	USD	27 637,35	1 074 625,04
(25 300,00)	SHORT	KEIKYU CORP	JPY	27 388,63	(355 269,67)
(11 700,00)	SHORT	HANKYU HANSHIN HOLDINGS INC	JPY	27 141,19	(403 046,68)
(11 569,00)	SHORT	HUHTAMAKI OYJ	EUR	25 683,18	(366 621,61)
(27 400,00)	SHORT	TOKYU CORP	JPY	25 636,44	(404 250,63)
(16 800,00)	SHORT	AI HOLDINGS CORP	JPY	25 071,96	(312 035,54)
(16 338,00)	SHORT	SCHIBSTED ASA -A-	NOK	24 723,32	(425 103,75)
(36 500,00)	SHORT	JAPAN MATERIAL CO LTD	JPY	24 272,42	(483 754,99)
(17 500,00)	SHORT	NAGOYA RAILROAD CO LTD	JPY	23 680,88	(387 013,27)
(44 945,00)	SHORT	WARTSILA OYJ ABP	EUR	22 921,95	(756 424,35)
(21 000,00)	SHORT	NIPPON YUSEN KK	JPY	22 896,03	(357 080,63)
(22 206,00)	SHORT	SPIE SA	EUR	22 872,18	(385 940,28)
(62 010,00)	SHORT	BILLERUDKORSNAS AB	SEK	22 856,93	(752 497,62)
(26 340,00)	SHORT	NCC AB -B-	SEK	22 822,32	(375 622,60)
(23 500,00)	SHORT	INTERNET INITIATIVE JAPAN INC	JPY	22 169,17	(404 678,24)
2 742,00	LONG	ROCHE HOLDING AG	CHF	20 577,08	521 640,69
(5 000,00)	SHORT	DEXCOM INC	USD	20 298,91	(406 749,00)
(42 693,00)	SHORT	LEONARDO SPA	EUR	20 236,48	(361 438,94)
(1 512,00)	SHORT	EMS-CHEMIE HOLDING AG REG	CHF	20 215,31	(830 131,98)
55 331,00	LONG	SWEDBANK AB -A-	SEK	20 130,17	1 016 044,09
(4 875,00)	SHORT	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	19 987,50	(402 772,50)

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CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
(8 597,00)	SHORT	ACCOR SA	EUR	19 601,16	(361 245,94)
(52 992,00)	SHORT	SAGE GROUP PLC	GBP	19 534,78	(376 673,76)
(36 900,00)	SHORT	AMADA HOLDINGS CO LTD	JPY	19 117,14	(303 876,94)
(28 600,00)	SHORT	TADANO LTD	JPY	19 018,94	(300 985,75)
(70 200,00)	SHORT	DEUTSCHE BANK AG REG	EUR	18 954,00	(647 384,40)
(4 640,00)	SHORT	UBISOFT ENTERTAINMENT SA	EUR	18 931,20	(436 067,20)
(8 962,00)	SHORT	KERRY GROUP PLC -A-	EUR	18 820,20	(802 995,20)
(6 256,00)	SHORT	KUEHNE + NAGEL INTERNATIONAL AG	CHF	18 617,13	(805 123,51)
304 708,00	LONG	CENTRICA PLC	GBP	18 606,22	543 198,43
(34 017,00)	SHORT	GETLINK SE	EUR	18 539,26	(399 529,67)
(4 600,00)	SHORT	RINNAI CORP	JPY	18 140,52	(347 515,49)
7 620,00	LONG	FERGUSON PLC	GBP	17 836,35	529 920,55
(3 784,00)	SHORT	COFINIMMO SA	EUR	17 784,80	(399 590,40)
(21 600,00)	SHORT	RESORTTRUST INC	JPY	17 370,36	(327 364,51)
(7 493,00)	SHORT	INTERCONTINENTAL HOTELS GROUP PLC	GBP	17 030,70	(399 924,87)
(1 300,00)	SHORT	TESLA INC	USD	16 946,59	(381 855,00)
(6 400,00)	SHORT	KURA CORP	JPY	16 825,99	(364 233,23)
(26 800,00)	SHORT	SEIBU HOLDINGS INC	JPY	16 578,55	(387 109,15)
(5 669,00)	SHORT	AMUNDI SA	EUR	16 553,48	(336 398,46)
(7 300,00)	SHORT	FP CORP	JPY	16 369,77	(345 458,64)
(45 600,00)	SHORT	HOKURIKU ELECTRIC POWER CO	JPY	16 219,76	(392 447,69)
(3 500,00)	SHORT	AUTODESK INC	USD	15 925,20	(392 972,29)
(13 700,00)	SHORT	KAWASAKI HEAVY INDUSTRIES LTD	JPY	15 890,35	(345 880,06)
(21 100,00)	SHORT	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	15 826,17	(387 986,02)
11 300,00	LONG	CENTERPOINT ENERGY INC	USD	15 474,11	268 187,97
10 100,00	LONG	JAC RECRUITMENT CO LTD	JPY	15 463,52	186 733,71
10 500,00	LONG	CAPCOM CO LTD	JPY	15 345,21	221 653,05
(28 312,00)	SHORT	DEUTSCHE TELEKOM AG	EUR	15 146,92	(375 700,24)
(55 064,00)	SHORT	FRESNILLO PLC	GBP	14 943,75	(712 007,55)
(8 419,00)	SHORT	WHITBREAD PLC	GBP	14 756,14	(376 900,48)
(4 400,00)	SHORT	WABTEC CORP	USD	14 659,75	(371 505,99)
(6 700,00)	SHORT	NIPPON SHOKUBAI CO LTD	JPY	14 506,23	(414 981,84)
(11 900,00)	SHORT	ARAMARK	USD	14 460,80	(378 133,54)
(266 000,00)	SHORT	PIONEER CORP	JPY	14 397,98	(316 755,48)
(30 900,00)	SHORT	SKYLARK CO LTD	JPY	14 336,12	(391 614,90)
(138 700,00)	SHORT	WEATHERFORD INTERNATIONAL PLC	USD	14 255,49	(390 837,91)
8 400,00	LONG	SONY CORP	JPY	14 224,77	367 895,35
(17 500,00)	SHORT	TRUSCO NAKAYAMA CORP	JPY	14 073,21	(374 428,57)
(10 300,00)	SHORT	SNC-LAVALIN GROUP INC	CAD	14 040,81	(389 371,57)
(3 579,00)	SHORT	HANNOVER RUECK SE	EUR	13 958,10	(382 237,20)
(4 147,00)	SHORT	AIRBUS SE	EUR	13 850,98	(415 778,22)
(8 400,00)	SHORT	AMERICAN INTERNATIONAL GROUP INC	USD	13 638,26	(381 455,02)
(1 080,00)	SHORT	GEBERIT AG REG	CHF	13 601,09	(396 760,42)
(21 900,00)	SHORT	SHAW COMMUNICATIONS INC -B-	CAD	13 583,28	(381 860,44)
(3 400,00)	SHORT	GARTNER INC	USD	13 569,38	(387 015,38)
4 800,00	LONG	WEST FRASER TIMBER CO LTD	CAD	13 422,37	282 808,07
(6 300,00)	SHORT	NISSIN FOODS HOLDINGS CO LTD	JPY	13 153,04	(390 206,80)
(40 500,00)	SHORT	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	12 839,87	(433 423,93)
33 700,00	LONG	SANDVIK AB	SEK	12 744,49	513 006,01
(20 300,00)	SHORT	UNDER ARMOUR INC -A-	USD	12 692,38	(390 855,90)
(13 755,00)	SHORT	L E LUNDBERGFORETAGEN AB -B-	SEK	12 642,33	(362 413,57)
(5 600,00)	SHORT	MEIJI HOLDINGS CO LTD	JPY	12 557,63	(404 442,40)
(29 300,00)	SHORT	ISUZU MOTORS LTD	JPY	12 347,70	(333 387,77)
(29 300,00)	SHORT	SHINSEI BANK LTD	JPY	12 007,85	(386 516,84)
34 799,00	LONG	SMITH & NEPHEW PLC	GBP	12 001,82	550 116,42
(18 800,00)	SHORT	PLAINS GP HOLDINGS LP -A-	USD	11 912,67	(385 000,91)
(15 598,00)	SHORT	ORION OYJ -B-	EUR	11 854,48	(360 157,82)
(4 500,00)	SHORT	ORIENTAL LAND CO LTD	JPY	11 656,79	(404 508,12)
(1 367 979,00)	SHORT	BANCO COMERCIAL PORTUGUES SA -R-	EUR	11 491,03	(352 117,79)
5 800,00	LONG	UGI CORP	USD	11 425,63	258 666,33

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CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
(7 500,00)	SHORT	ZILLOW GROUP INC -C-	USD	11 387,94	(379 384,02)
(77 000,00)	SHORT	OKASAN SECURITIES GROUP INC	JPY	11 312,70	(324 495,74)
(24 200,00)	SHORT	ASAHI HOLDINGS INC	JPY	10 853,38	(386 417,86)
(9 666,00)	SHORT	SODEXO SA	EUR	10 825,92	(827 602,92)
(137 100,00)	SHORT	SOJITZ CORP	JPY	10 601,30	(426 172,36)
(167 154,00)	SHORT	BARCLAYS PLC	GBP	10 471,46	(357 239,32)
(4 600,00)	SHORT	FIRST REPUBLIC BANK/CA	USD	10 363,23	(381 340,25)
8 300,00	LONG	PALTAC CORPORATION	JPY	10 268,80	409 468,54
(20 000,00)	SHORT	MARUI GROUP CO LTD	JPY	10 206,94	(360 954,63)
(31 300,00)	SHORT	COTY INC -A-	USD	10 106,90	(377 996,50)
(3 700,00)	SHORT	RENAISSANCERE HOLDINGS LTD	USD	10 068,00	(381 297,43)
(2 631,00)	SHORT	ACKERMANS & VAN HAAREN NV	EUR	9 997,80	(388 072,50)
(9 100,00)	SHORT	KYORITSU MAINTENANCE CO LTD	JPY	9 851,25	(427 825,58)
(5 300,00)	SHORT	ARIAKE JAPAN CO LTD	JPY	9 835,78	(390 972,33)
19 579,00	LONG	EUTELSAT COMMUNICATIONS SA	EUR	9 691,61	347 820,94
(24 338,00)	SHORT	SAAB AB -B-	SEK	9 553,54	(866 808,69)
(17 900,00)	SHORT	MITSUI FUDOSAN CO LTD	JPY	9 481,25	(370 114,59)
(134 800,00)	SHORT	SEVEN BANK LTD	JPY	9 381,11	(353 355,10)
(9 727,00)	SHORT	KONE OYJ -B-	EUR	9 337,92	(424 680,82)
(22 700,00)	SHORT	KOEI TECMO HOLDINGS CO LTD	JPY	9 303,01	(382 301,06)
(30 900,00)	SHORT	NIPRO CORP	JPY	9 079,54	(305 837,14)
(16 700,00)	SHORT	JAPAN TOBACCO INC	JPY	9 039,33	(399 667,56)
(11 296,00)	SHORT	SYMRISE AG	EUR	9 036,80	(848 329,60)
(10 100,00)	SHORT	DENTSPLY SIRONA INC	USD	8 923,30	(378 636,30)
(3 000,00)	SHORT	SHOCHIKU CO LTD	JPY	8 815,09	(371 857,50)
(1 800,00)	SHORT	FANUC CORP	JPY	8 699,10	(306 277,89)
(69 700,00)	SHORT	HOKKAIDO ELECTRIC POWER CO INC	JPY	8 623,32	(406 373,98)
(7 650,00)	SHORT	HENKEL AG & CO KGAA	EUR	8 415,00	(837 675,00)
1 700,00	LONG	SIMON PROPERTY GROUP INC	USD	8 313,99	247 803,41
(36 500,00)	SHORT	CHUGOKU ELECTRIC POWER CO INC	JPY	7 902,65	(404 164,03)
(31 373,00)	SHORT	WEIR GROUP PLC	GBP	7 804,76	(709 523,40)
4 200,00	LONG	EN-JAPAN INC	JPY	7 794,39	181 544,41
(10 000,00)	SHORT	KEIO CORP	JPY	7 732,53	(414 463,76)
52 473,00	LONG	FABEGE AB	SEK	7 636,16	536 942,49
(25 200,00)	SHORT	NGK INSULATORS LTD	JPY	7 599,53	(384 458,44)
(136 000,00)	SHORT	AIFUL CORP	JPY	7 361,37	(363 862,07)
(21 700,00)	SHORT	OSAKA TITANIUM TECHNOLOGIES CO LTD	JPY	7 215,23	(277 870,11)
(39 509,00)	SHORT	ELIS SA	EUR	7 111,62	(775 956,76)
14 000,00	LONG	CITIGROUP INC	USD	6 954,73	802 432,10
4 500,00	LONG	METHANEX CORP	CAD	6 887,76	272 369,58
(21 500,00)	SHORT	USS CO LTD	JPY	6 816,23	(350 453,85)
20 700,00	LONG	HUSKY ENERGY INC	CAD	6 696,48	276 160,96
2 900,00	LONG	WESTLAKE CHEMICAL CORP	USD	6 666,61	267 334,90
(77 700,00)	SHORT	KENEDIX INC	JPY	6 609,00	(404 951,20)
(3 400,00)	SHORT	SHIMANO INC	JPY	6 572,65	(427 485,35)
(5 000,00)	SHORT	TDK CORP	JPY	6 572,65	(437 661,36)
(73 120,00)	SHORT	BANCO SANTANDER SA	EUR	6 544,24	(335 767,04)
(18 647,00)	SHORT	BUREAU VERITAS SA	EUR	6 526,45	(426 270,42)
3 900,00	LONG	DXC TECHNOLOGY CO	USD	6 495,27	269 263,73
6 800,00	LONG	EXELON CORP	USD	6 464,82	248 109,18
(58 987,00)	SHORT	UBS GROUP AG	CHF	6 360,09	(779 747,04)
(27 715,00)	SHORT	MICRO FOCUS INTERNATIONAL PLC	GBP	6 111,25	(414 781,62)
(11 400,00)	SHORT	HOLOGIC INC	USD	5 686,73	(388 120,26)
(5 900,00)	SHORT	LIBERTY BROADBAND -C-	USD	5 676,63	(382 636,98)
(27 600,00)	SHORT	MITSUI ENGINEERING & SHIPBUILDING CO LTD	JPY	5 548,87	(310 096,22)
(8 100,00)	SHORT	AXIS CAPITAL HOLDINGS LTD	USD	5 494,13	(385 869,39)
(10 400,00)	SHORT	COGNEX CORP	USD	5 351,09	(397 365,25)
(6,00)	SHORT	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG REG	CHF	5 175,45	(390 229,00)
2 500,00	LONG	CHEVRON CORP	USD	5 147,96	270 716,34
14 200,00	LONG	SHOWA SHELL SEKIYU KK	JPY	5 050,89	181 502,65

The accompanying notes form an integral part of these financial statements.

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
(47 300,00)	SHORT	TORAY INDUSTRIES INC	JPY	5 047,33	(319 664,45)
6 400,00	LONG	KURITA WATER INDUSTRIES LTD	JPY	4 948,82	156 382,74
11 900,00	LONG	ALLY FINANCIAL INC	USD	4 630,35	267 751,16
(21 300,00)	SHORT	YOKOGAWA BRIDGE HOLDINGS CORP	JPY	4 611,68	(433 004,05)
(3 700,00)	SHORT	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	4 502,20	(392 832,69)
(25 000,00)	SHORT	VECTOR INC	JPY	4 446,21	(443 074,13)
(80 154,00)	SHORT	TP ICAP PLC	GBP	4 350,58	(381 944,63)
12 500,00	LONG	PASONA GROUP INC	JPY	4 349,55	174 175,30
(1 600,00)	SHORT	MERCADOLIBRE INC	USD	4 288,89	(409 650,80)
(11 500,00)	SHORT	KNIGHT-SWIFT TRANSPORTATION	USD	4 190,05	(376 356,31)
(18 700,00)	SHORT	TOA CORP	JPY	3 759,56	(411 671,54)
(13 500,00)	SHORT	METRO INC	CAD	3 733,95	(392 820,46)
(19 400,00)	SHORT	RELO GROUP INC	JPY	3 300,25	(438 632,56)
(23 500,00)	SHORT	SEIKO EPSON CORP	JPY	3 270,86	(349 982,17)
11 000,00	LONG	UNITED ARROWS LTD	JPY	2 977,03	352 139,55
25 158,00	LONG	BURBERRY GROUP PLC	GBP	2 844,83	614 483,94
(12 100,00)	SHORT	SAKATA SEED CORP	JPY	2 806,91	(392 031,68)
(4 900,00)	SHORT	GENUINE PARTS CO	USD	2 758,57	(385 226,16)
71 000,00	LONG	TOSHIBA TEC CORP	JPY	2 745,05	370 581,64
(58 691,00)	SHORT	BEAZLEY PLC	GBP	2 654,68	(388 910,62)
74 042,00	LONG	ROYAL MAIL PLC	GBP	2 511,77	423 149,72
276 107,00	LONG	CENTAMIN PLC	GBP	2 497,75	371 539,55
(13 900,00)	SHORT	SAPUTO INC	CAD	2 432,82	(395 047,24)
(3 000,00)	SHORT	WILLIS TOWERS WATSON PLC	USD	2 408,89	(389 533,47)
(5 100,00)	SHORT	FMC CORP	USD	2 143,92	(389 679,93)
4 600,00	LONG	HOLLYFRONTIER CORP	USD	2 029,03	269 605,47
4 000,00	LONG	NETAPP INC	USD	1 893,88	269 041,90
163 597,00	LONG	LEGAL & GENERAL GROUP PLC	GBP	1 849,93	492 082,19
(29 500,00)	SHORT	MITSUI HIGH-TEC INC	JPY	1 824,88	(321 178,48)
(16 400,00)	SHORT	COMSYS HOLDINGS CORP	JPY	1 775,39	(372 704,99)
(6 900,00)	SHORT	DOWDUPONT INC	USD	1 729,21	(389 574,58)
(24 592,00)	SHORT	BOSKALIS WESTMINSTER	EUR	1 721,44	(613 570,40)
(11 400,00)	SHORT	FLOWSERVE CORP	USD	1 555,31	(394 466,88)
10 800,00	LONG	PULTEGROUP INC	USD	1 525,35	265 941,39
(29 789,00)	SHORT	HENNES & MAURITZ AB -B-	SEK	1 483,05	(380 743,61)
17 100,00	LONG	OBAYASHI CORP	JPY	1 454,49	152 456,94
(10 400,00)	SHORT	COCA-COLA CO	USD	1 302,25	(390 684,60)
(8 400,00)	SHORT	EQT CORP	USD	1 237,69	(396 995,25)
8 900,00	LONG	DIP CORP	JPY	1 032,29	195 929,24
9 900,00	LONG	NIHON UNISYS LTD	JPY	842,07	213 120,98
8 323,00	LONG	WOLTERS KLUWER NV	EUR	749,07	401 667,98
40 700,00	LONG	RICOH CO LTD	JPY	629,43	319 749,51
(16 100,00)	SHORT	MOSAIC CO	USD	591,57	(386 796,97)
22 820,00	LONG	EQUINOR ASA	NOK	479,61	518 941,37
48 224,00	LONG	PEARSON PLC	GBP	436,25	482 599,84
(1 200,00)	SHORT	MGM CHINA HOLDINGS LTD	HKD	353,71	(2 384,29)
18 000,00	LONG	DAICEL CORP	JPY	139,19	170 641,53
(2 300,00)	SHORT	3M CO	USD	131,00	(387 525,85)
(1 500,00)	SHORT	TRUE CORP PCL	EUR	61,47	(205,53)
(1 000,00)	SHORT	CHENG SHIN RUBBER INDUSTRY CO LTD	EUR	39,46	(1 288,04)
(200,00)	SHORT	ZHUZHOU CRRC TIMES ELECTRIC CO LTD -H-	HKD	12,01	(814,41)
(100,00)	SHORT	GAMUDA BHD	EUR	4,98	(69,33)
(1,00)	SHORT	KOREA AEROSPACE INDUSTRIES LTD	EUR	4,10	(31,66)
(100,00)	SHORT	JASA MARGA PERSERO TBK PT	EUR	2,86	(24,98)
100,00	LONG	CAPITALAND COMMERCIAL TRUST	SGD	1,88	104,27
(100,00)	SHORT	GENTING SINGAPORE LTD	SGD	0,63	(76,64)
(7 363,00)	SHORT	ORPEA	EUR	0,00	(841 590,90)
7 366,00	LONG	BAYER AG	EUR	0,00	12 317,43
10 600,00	LONG	FUJI MEDIA HOLDINGS INC	JPY	0,00	155 077,49

The accompanying notes form an integral part of these financial statements.

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
UNREALISED LOSS ON CONTRACTS FOR DIFFERENCE				**(3 771 499,56)**	**42 844 660,24**
1,00	LONG	INDUSTRIAL BANK OF KOREA	EUR	(0,72)	11,83
5,00	LONG	AYALA CORP	EUR	(0,72)	73,83
(100,00)	SHORT	SM PRIME HOLDINGS INC	EUR	(1,32)	(57,70)
100,00	LONG	ADARO ENERGY TBK PT	EUR	(1,70)	10,70
100,00	LONG	SIME DARBY BHD	EUR	(1,90)	51,95
100,00	LONG	THAI OIL PCL	EUR	(16,79)	201,00
2 000,00	LONG	AU OPTRONICS CORP	EUR	(50,22)	724,78
500,00	LONG	CHINA SHENHUA ENERGY CO LTD -H-	HKD	(140,83)	1 016,38
9 600,00	LONG	IMPERIAL OIL LTD	CAD	(141,26)	273 150,91
1 000,00	LONG	WHARF HOLDINGS LTD	HKD	(147,38)	2 751,10
(12 951,00)	SHORT	ASSOCIATED BRITISH FOODS PLC	GBP	(292,90)	(400 975,12)
75 519,00	LONG	TATE & LYLE PLC	GBP	(512,38)	552 340,54
1 500,00	LONG	AMGEN INC	USD	(539,59)	237 150,34
1 800,00	LONG	TOKEN CORP	JPY	(556,74)	136 123,51
2 100,00	LONG	UNITED RENTALS INC	USD	(648,41)	265 514,85
42 000,00	LONG	SUMITOMO BAKELITE CO LTD	JPY	(649,53)	346 850,49
5 500,00	LONG	PHILLIPS 66	USD	(684,41)	529 060,63
2 900,00	LONG	JPMORGAN CHASE & CO	USD	(925,97)	258 815,36
(2 700,00)	SHORT	MOODY'S CORP	USD	(960,86)	(394 425,77)
32 000,00	LONG	PRIMA MEAT PACKERS LTD	JPY	(989,76)	158 609,71
2 300,00	LONG	TOKYO ELECTRON LTD	JPY	(1 067,09)	338 267,38
13 100,00	LONG	VISTRA ENERGY CORP	USD	(1 158,29)	265 466,89
13 800,00	LONG	POWER CORP OF CANADA	CAD	(1 213,01)	264 525,09
6 500,00	LONG	NATIONAL BANK OF CANADA	CAD	(1 227,95)	267 134,71
(40 300,00)	SHORT	DEXERIALS CORP	JPY	(1 246,48)	(344 652,91)
4 800,00	LONG	CONTINENTAL RESOURCES INC	USD	(1 311,87)	266 239,45
13 700,00	LONG	OKI ELECTRIC INDUSTRY CO LTD	JPY	(1 377,16)	131 360,27
7 900,00	LONG	DUSKIN CO LTD	JPY	(1 405,00)	168 783,41
7 504,00	LONG	SUNRISE COMMUNICATIONS GROUP	CHF	(1 618,19)	522 999,33
1 200,00	LONG	DAITO TRUST CONSTRUCTION CO LTD	JPY	(1 670,23)	167 115,50
8 300,00	LONG	MACY'S INC	USD	(1 795,00)	266 086,13
3 600,00	LONG	ROSS STORES INC	USD	(1 899,36)	261 316,32
(19 700,00)	SHORT	MITSUBISHI LOGISTICS CORP	JPY	(1 980,30)	(364 527,84)
1 600,00	LONG	FACEBOOK INC -A-	USD	(2 096,70)	266 294,26
7 200,00	LONG	MEGMILK SNOW BRAND CO LTD	JPY	(2 171,30)	164 517,37
(120 887,00)	SHORT	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	(2 187,16)	(350 082,06)
35 700,00	LONG	KINDEN CORP	JPY	(2 208,41)	499 653,07
4 900,00	LONG	FORTINET INC	USD	(2 223,06)	262 007,51
4 000,00	LONG	LAS VEGAS SANDS CORP	USD	(2 240,25)	261 607,53
(56 505,00)	SHORT	GLANBIA PLC	EUR	(2 260,20)	(898 429,50)
(3 784,00)	SHORT	COFINIMMO SA	EUR	(2 333,59)	(2 333,59)
(19 900,00)	SHORT	INVITATION HOMES INC	USD	(2 374,26)	(393 039,96)
20 200,00	LONG	H&R REAL ESTATE INVESTMENT TRUST	CAD	(2 394,43)	264 624,06
5 200,00	LONG	KANAMOTO CO LTD	JPY	(2 412,55)	140 933,14
13 300,00	LONG	H&R BLOCK INC	USD	(2 514,08)	259 495,41
8 400,00	LONG	FNF GROUP	USD	(2 551,11)	270 658,96
(108 080,00)	SHORT	BANK OF IRELAND GROUP PLC	EUR	(2 702,00)	(722 514,80)
(6 900,00)	SHORT	SCHLUMBERGER LTD	USD	(2 755,31)	(396 134,47)
10 600,00	LONG	KOKUYO CO LTD	JPY	(2 868,77)	161 224,86
(3 500,00)	SHORT	SIGNATURE BANK	USD	(2 878,68)	(383 349,58)
7 200,00	LONG	TOKYO GAS CO LTD	JPY	(3 006,41)	163 710,09
4 100,00	LONG	SHIONOGI & CO LTD	JPY	(3 011,82)	180 423,96
78 400,00	LONG	NIPPON LIGHT METAL HOLDINGS CO LTD	JPY	(3 031,15)	150 951,41
(63 600,00)	SHORT	JXTG HOLDINGS INC	JPY	(3 049,09)	(378 775,96)
(2 100,00)	SHORT	MOHAWK INDUSTRIES INC	USD	(3 102,11)	(385 394,04)
(10 100,00)	SHORT	SAWAI PHARMACEUTICAL CO LTD	JPY	(3 123,94)	(393 616,85)
(16 600,00)	SHORT	KEYERA CORP	CAD	(3 229,53)	(395 368,23)
9 400,00	LONG	KEIHIN CORP	JPY	(3 488,92)	163 325,01
11 700,00	LONG	NIKON CORP	JPY	(3 528,35)	159 499,73

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CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
3 800,00	LONG	KOHL'S CORP	USD	(3 580,14)	237 265,97
(184 508,00)	SHORT	UNIPOLSAI ASSICURAZIONI SPA	EUR	(3 597,91)	(349 181,39)
37 938,00	LONG	KONINKLIJKE AHOLD DELHAIZE NV	EUR	(3 604,11)	777 918,69
11 800,00	LONG	SHOWA DENKO KK	JPY	(3 649,76)	448 919,93
(2 800,00)	SHORT	SBA COMMUNICATIONS CORP	USD	(3 688,65)	(395 988,01)
35 474,00	LONG	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	(3 689,29)	282 443,99
(7 442,00)	SHORT	IMCD NV	EUR	(3 721,00)	(427 915,00)
5 800,00	LONG	NISHIO RENT ALL CO LTD	JPY	(3 812,14)	159 437,09
(14 000,00)	SHORT	BAKER HUGHES A GE COMPANY	USD	(3 835,04)	(396 059,96)
4 600,00	LONG	MICHAEL KORS HOLDINGS LTD	USD	(3 858,71)	262 395,50
19 500,00	LONG	FIRST CAPITAL REALTY INC	CAD	(4 206,18)	262 310,04
3 100,00	LONG	EXTRA SPACE STORAGE INC	USD	(4 442,57)	265 008,67
5 800,00	LONG	FOOT LOCKER INC	USD	(4 460,96)	261 547,57
21 432,00	LONG	RIO TINTO PLC	GBP	(4 483,48)	1 018 113,18
(49 719,00)	SHORT	POLYMETAL INTERNATIONAL PLC	GBP	(4 610,17)	(376 684,60)
(8 400,00)	SHORT	WELLS FARGO & CO	USD	(4 671,83)	(398 865,83)
(19 500,00)	SHORT	KANSAI PAINT CO LTD	JPY	(4 674,32)	(347 105,67)
(16 800,00)	SHORT	NISSHA CO LTD	JPY	(4 676,64)	(296 966,38)
6 600,00	LONG	STEEL DYNAMICS INC	USD	(4 698,81)	259 748,94
24 100,00	LONG	ES-CON JAPAN LTD	JPY	(4 845,21)	121 130,13
2 324,00	LONG	HOCHTIEF AG	EUR	(4 880,40)	359 755,20
13 300,00	LONG	HP INC	USD	(4 899,43)	258 470,19
7 700,00	LONG	NEC CORP	JPY	(5 060,94)	181 003,13
6 500,00	LONG	CHEMOURS CO	USD	(5 084,53)	246 961,48
(4 900,00)	SHORT	ALBEMARLE CORP	USD	(5 138,59)	(395 886,09)
2 112,00	LONG	AENA SME SA	EUR	(5 174,40)	328 416,00
3 100,00	LONG	MASTERCARD INC -A-	USD	(5 208,13)	521 786,42
19 100,00	LONG	TOKYO BROADCASTING SYSTEM HOLDINGS INC	JPY	(5 316,89)	367 456,15
4 300,00	LONG	FURUKAWA ELECTRIC CO LTD	JPY	(5 486,23)	128 843,33
43 400,00	LONG	SIRIUS XM HOLDINGS INC	USD	(5 850,85)	251 653,35
30 400,00	LONG	INPEX CORP	JPY	(5 876,72)	270 211,81
(18 400,00)	SHORT	CANADIAN UTILITIES LTD -A-	CAD	(5 937,44)	(397 746,06)
(139 018,00)	SHORT	MAPFRE SA	EUR	(5 977,77)	(359 361,53)
1 500,00	LONG	INTUIT INC	USD	(5 980,47)	262 479,01
8 800,00	LONG	FOSTER ELECTRIC CO LTD	JPY	(5 988,07)	108 261,65
12 526,00	LONG	COVESTRO AG	EUR	(6 012,48)	957 236,92
25 900,00	LONG	MARUBENI CORP	JPY	(6 208,45)	169 250,37
(18 400,00)	SHORT	ALPS ELECTRIC CO LTD	JPY	(6 260,26)	(404 924,91)
24 689,00	LONG	ANGLO AMERICAN PLC	GBP	(6 309,47)	473 154,13
1 300,00	LONG	ADOBE SYSTEMS INC	USD	(6 375,32)	271 468,34
28 000,00	LONG	JAPAN POST HOLDINGS CO LTD	JPY	(6 495,33)	262 627,75
2 600,00	LONG	T ROWE PRICE GROUP INC	USD	(6 511,41)	258 519,01
5 000,00	LONG	OKUMURA CORP	JPY	(6 572,65)	139 765,53
4 900,00	LONG	E*TRADE FINANCIAL CORP	USD	(6 633,91)	256 677,55
16 500,00	LONG	NISSHIN STEEL CO LTD	JPY	(6 634,51)	195 080,20
3 201,00	LONG	ARKEMA SA	EUR	(6 882,15)	324 581,40
5 100,00	LONG	AGCO CORP	USD	(7 076,35)	265 232,21
18 400,00	LONG	BANDAI NAMCO HOLDINGS INC	JPY	(7 113,93)	650 213,22
8 989,00	LONG	INTERTEK GROUP PLC	GBP	(7 115,25)	581 010,90
9 771,00	LONG	VONOVIA SE	EUR	(7 230,54)	398 265,96
9 200,00	LONG	COMCAST CORP -A-	USD	(7 272,79)	258 534,43
9 900,00	LONG	PACCAR INC	USD	(7 326,67)	525 376,85
10 000,00	LONG	TOYOTA BOSHOKU CORP	JPY	(7 345,91)	157 666,34
50 400,00	LONG	TOKYU FUDOSAN HOLDINGS CORP	JPY	(7 404,67)	304 760,77
3 600,00	LONG	SAKAI MOVING SERVICE CO LTD	JPY	(7 516,02)	153 104,15
(19 000,00)	SHORT	JGC CORP	JPY	(7 639,74)	(328 068,17)
12 900,00	LONG	GEO HOLDINGS CORP	JPY	(7 680,72)	148 228,02
21 600,00	LONG	KIRIN HOLDINGS CO LTD	JPY	(7 683,04)	494 888,29
3 500,00	LONG	TOKYO CENTURY CORP	JPY	(7 848,52)	169 961,07
5 100,00	LONG	TS TECH CO LTD	JPY	(7 887,18)	182 391,12

The accompanying notes form an integral part of these financial statements.

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
9 996,00	LONG	ASR NEDERLAND NV	EUR	(7 996,80)	349 660,08
(7 300,00)	SHORT	SEATTLE GENETICS INC	USD	(8 003,08)	(415 097,25)
13 400,00	LONG	HASEKO CORP	JPY	(8 082,04)	158 636,00
29 000,00	LONG	FUJITSU LTD	JPY	(8 184,89)	150 646,75
3 700,00	LONG	WASTE MANAGEMENT INC	USD	(8 304,99)	257 768,72
12 100,00	LONG	PRESSANCE CORP	JPY	(8 327,16)	160 180,96
16 400,00	LONG	SODICK CO LTD	JPY	(8 369,69)	128 208,49
15 700,00	LONG	AMANO CORP	JPY	(8 498,05)	317 827,20
6 800,00	LONG	METLIFE INC	USD	(8 619,76)	253 933,34
900,00	LONG	WW GRAINGER INC	USD	(8 648,88)	237 728,47
61 782,00	LONG	AEGON NV	EUR	(8 649,48)	317 312,35
(22 400,00)	SHORT	HEIWA CORP	JPY	(8 833,65)	(463 160,16)
(17 700,00)	SHORT	NISOURCE INC	USD	(8 962,56)	(398 403,32)
700,00	LONG	ABIOMED INC	USD	(8 972,62)	245 244,21
3 700,00	LONG	DAIFUKU CO LTD	JPY	(9 012,27)	138 903,35
(21 800,00)	SHORT	NOK CORP	JPY	(9 102,74)	(361 412,40)
18 700,00	LONG	NISHIMATSUYA CHAIN CO LTD	JPY	(9 254,30)	184 218,32
(6 400,00)	SHORT	ONEX CORPORATION	CAD	(9 356,69)	(402 079,80)
(24 000,00)	SHORT	SANRIO CO LTD	JPY	(9 464,62)	(398 256,37)
8 800,00	LONG	PIGEON CORP	JPY	(9 526,48)	366 769,50
3 990,00	LONG	EIFFAGE SA	EUR	(9 655,80)	371 788,20
4 400,00	LONG	MARATHON PETROLEUM CORP	USD	(9 673,04)	264 403,12
4 146,00	LONG	HEINEKEN HOLDING NV	EUR	(9 743,10)	340 386,60
(3 400,00)	SHORT	MURATA MANUFACTURING CO LTD	JPY	(9 990,43)	(489 531,19)
27 100,00	LONG	SENKO GROUP HOLDINGS CO LTD	JPY	(10 058,48)	183 567,24
(10 500,00)	SHORT	ALIMENTATION COUCHE-TARD INC -B-	CAD	(10 181,86)	(390 437,42)
165 000,00	LONG	MEIDENSHA CORP	JPY	(10 206,94)	510 347,17
8 200,00	LONG	KAMIGUMI CO LTD	JPY	(10 271,90)	146 025,79
(10 700,00)	SHORT	TRANSCANADA CORP	CAD	(10 293,66)	(396 271,96)
(24 800,00)	SHORT	FUJITSU GENERAL LTD	JPY	(10 355,41)	(332 523,66)
4 400,00	LONG	TYSON FOODS INC -A-	USD	(10 397,93)	259 466,29
842,00	LONG	PARTNERS GROUP HOLDING AG	CHF	(10 531,18)	528 374,72
2 800,00	LONG	LYONDELLBASELL INDUSTRIES NV -A-	USD	(10 594,73)	263 440,42
(18 200,00)	SHORT	HCP INC	USD	(10 617,12)	(402 487,09)
29 400,00	LONG	NOMURA CO LTD	JPY	(10 684,81)	556 292,33
18 358,00	LONG	AXA SA	EUR	(10 739,43)	385 793,37
9 000,00	LONG	MORINAGA MILK INDUSTRY CO LTD	JPY	(10 786,88)	288 114,17
(15 800,00)	SHORT	PARSLEY ENERGY INC-A-	USD	(10 831,50)	(409 767,29)
(29 322,00)	SHORT	SES SA	EUR	(11 142,36)	(460 062,18)
4 500,00	LONG	ROBERT HALF INTERNATIONAL INC	USD	(11 251,63)	250 909,92
(166 400,00)	SHORT	TURQUOISE HILL RESOURCES LTD	CAD	(11 287,34)	(403 038,23)
8 200,00	LONG	UNIPRES CORP	JPY	(11 666,85)	137 656,10
(3 106,00)	SHORT	SARTORIUS AG	EUR	(11 802,80)	(397 878,60)
12 400,00	LONG	TECK RESOURCES LTD -B-	CAD	(11 836,89)	270 387,63
3 200,00	LONG	PRUDENTIAL FINANCIAL INC	USD	(11 959,57)	256 290,41
5 100,00	LONG	PROGRESSIVE CORP	USD	(12 492,72)	258 374,26
4 500,00	LONG	JAPAN AIRLINES CO LTD	JPY	(12 735,48)	136 680,25
800,00	LONG	V TECHNOLOGY CO LTD	JPY	(12 805,07)	126 689,82
10 167,00	LONG	NN GROUP NV	EUR	(12 810,42)	354 218,28
(30 553,00)	SHORT	GJENSIDIGE FORSIKRING ASA	NOK	(12 842,79)	(428 949,06)
(107 529,00)	SHORT	JOHN WOOD GROUP PLC	GBP	(12 888,79)	(763 356,83)
6 000,00	LONG	HONDA MOTOR CO LTD	JPY	(12 990,66)	150 923,58
15 700,00	LONG	SHIKOKU ELECTRIC POWER CO INC	JPY	(13 111,28)	179 915,93
3 700,00	LONG	SANKYU INC	JPY	(13 160,77)	166 512,36
23 500,00	LONG	MITSUI & CO LTD	JPY	(13 174,30)	335 717,58
9 620,00	LONG	ADECCO GROUP AG REG	CHF	(13 442,72)	487 588,89
3 500,00	LONG	EXPRESS SCRIPTS HOLDING CO	USD	(13 609,69)	231 454,66
3 800,00	LONG	ULVAC INC	JPY	(13 810,30)	124 586,57
70 713,00	LONG	SSP GROUP PLC	GBP	(13 993,22)	507 194,63
67 000,00	LONG	NOMURA HOLDINGS INC	JPY	(14 506,23)	278 830,49

The accompanying notes form an integral part of these financial statements.

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
6 900,00	LONG	AFLAC INC	USD	(14 735,55)	254 239,97
120 231,00	LONG	B&M EUROPEAN VALUE RETAIL SA	GBP	(14 819,16)	549 396,62
53 000,00	LONG	HITACHI LTD	JPY	(14 876,62)	320 318,63
(11 991,00)	SHORT	RANDGOLD RESOURCES LTD	GBP	(14 915,19)	(789 149,10)
5 100,00	LONG	ANA HOLDINGS INC	JPY	(15 025,08)	160 464,75
(6 500,00)	SHORT	FRANCO-NEVADA CORP	CAD	(15 219,53)	(406 076,93)
(189 818,00)	SHORT	MERLIN ENTERTAINMENTS PLC	GBP	(15 454,35)	(830 027,04)
5 000,00	LONG	MAGNA INTERNATIONAL INC	CAD	(15 650,90)	248 916,84
58 300,00	LONG	TOKAI TOKYO FINANCIAL HOLDINGS INC	JPY	(15 778,23)	319 171,12
10 200,00	LONG	FIFTH THIRD BANCORP	USD	(15 781,35)	250 730,05
21 800,00	LONG	DAI-ICHI LIFE HOLDINGS INC	JPY	(15 845,51)	333 092,77
(47 576,00)	SHORT	HISCOX LTD	GBP	(16 139,49)	(820 424,17)
17 400,00	LONG	CANON INC	JPY	(16 280,07)	488 536,79
2 200,00	LONG	REINSURANCE GROUP OF AMERICA INC	USD	(16 469,57)	251 514,60
3 300,00	LONG	ABBVIE INC	USD	(16 603,82)	261 868,76
(99 690,00)	SHORT	PENNON GROUP PLC	GBP	(16 683,76)	(895 512,20)
16 500,00	LONG	YA-MAN LTD	JPY	(16 841,46)	237 056,26
14 100,00	LONG	NEXON CO LTD	JPY	(16 899,45)	175 427,20
7 993,00	LONG	AALBERTS INDUSTRIES NV	EUR	(17 184,95)	327 872,86
(67 107,00)	SHORT	INMARSAT PLC	GBP	(17 756,79)	(417 360,35)
(10 700,00)	SHORT	ALLIANT ENERGY CORP	USD	(17 857,52)	(387 841,04)
230,00	LONG	DASSAULT AVIATION SA	EUR	(17 940,00)	375 360,00
16 855,00	LONG	KINNEVIK AB -B-	SEK	(18 557,61)	495 246,11
23 300,00	LONG	DAIKYONISHIKAWA CORP	JPY	(18 917,64)	292 412,69
2 580,00	LONG	PERNOD RICARD SA	EUR	(18 963,00)	360 942,00
(14 895,00)	SHORT	ORSTED A/S	DKK	(18 991,78)	(771 666,00)
(37 681,00)	SHORT	GVC HOLDINGS PLC	GBP	(19 600,22)	(447 822,40)
232 943,00	LONG	TAYLOR WIMPEY PLC	GBP	(19 623,95)	471 238,41
7 534,00	LONG	CIE DE SAINT-GOBAIN	EUR	(19 814,42)	288 326,18
20 887,00	LONG	BNP PARIBAS SA	EUR	(19 842,65)	1 110 979,53
2 800,00	LONG	NIPPON EXPRESS CO LTD	JPY	(19 919,00)	174 074,78
(3 700,00)	SHORT	DIAMONDBACK ENERGY INC	USD	(19 942,38)	(416 948,99)
15 100,00	LONG	HITACHI TRANSPORT SYSTEM LTD	JPY	(20 082,93)	331 368,42
(9 400,00)	SHORT	CI:Z HOLDINGS CO LTD	JPY	(20 352,03)	(383 054,21)
8 953,00	LONG	LEG IMMOBILIEN AG	EUR	(20 412,84)	833 345,24
9 700,00	LONG	MATSUMOTOKIYOSHI HOLDINGS CO LTD	JPY	(20 626,53)	373 152,70
38 966,00	LONG	MEDIASET ESPANA COMUNICACION SA	EUR	(20 963,71)	281 412,45
341,00	LONG	BARRY CALLEBAUT AG REG	CHF	(21 472,08)	523 565,87
(18 308,00)	SHORT	ANDRITZ AG	EUR	(21 603,44)	(832 281,68)
33 400,00	LONG	REGIONS FINANCIAL CORP	USD	(21 812,08)	508 630,68
6 300,00	LONG	HOSOKAWA MICRON CORP	JPY	(22 408,88)	335 158,90
(49 328,00)	SHORT	SKANSKA AB -B-	SEK	(22 432,75)	(768 853,05)
(27 425,00)	SHORT	JCDECAUX SA	EUR	(22 488,50)	(786 000,50)
20 298,00	LONG	ASHTEAD GROUP PLC	GBP	(22 493,65)	521 715,04
6 000,00	LONG	KOITO MANUFACTURING CO LTD	JPY	(23 197,60)	339 612,84
11 300,00	LONG	OPEN HOUSE CO LTD	JPY	(23 591,96)	573 197,19
33 000,00	LONG	TSUGAMI CORP	JPY	(24 241,49)	250 835,63
17 677,00	LONG	COCA-COLA HBC AG	GBP	(24 386,48)	505 919,46
34 132,00	LONG	DIAGEO PLC	GBP	(24 508,47)	1 050 583,40
(118 400,00)	SHORT	BOMBARDIER INC -B-	CAD	(25 032,70)	(400 871,36)
9 500,00	LONG	POLA ORBIS HOLDINGS INC	JPY	(25 343,38)	358 112,93
13 400,00	LONG	SHOWA CORP	JPY	(25 489,52)	188 581,01
34 100,00	LONG	FINANCIAL PRODUCTS GROUP CO LTD	JPY	(25 576,90)	376 797,82
5 800,00	LONG	MICRON TECHNOLOGY INC	USD	(25 697,06)	260 504,36
7 100,00	LONG	TECHNOPRO HOLDINGS INC	JPY	(25 803,46)	373 875,70
10 929,00	LONG	PHILIPS LIGHTING NV	EUR	(26 011,02)	243 170,25
42 600,00	LONG	ASTELLAS PHARMA INC	JPY	(26 023,07)	556 366,56
53 200,00	LONG	LUNDIN MINING CORP	CAD	(26 620,75)	253 208,91
75 257,00	LONG	REPSOL SA	EUR	(26 716,23)	1 261 683,61
11 000,00	LONG	BANK OF NEW YORK MELLON CORP	USD	(26 904,07)	508 097,94

The accompanying notes form an integral part of these financial statements.

CONTRACTS FOR DIFFERENCE AS AT 30 JUNE 2018

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
8 400,00	LONG	VALERO ENERGY CORP	USD	(27 156,17)	797 371,93
12 094,00	LONG	DEUTSCHE LUFTHANSA AG REG	EUR	(28 420,90)	249 136,40
16 431,00	LONG	PERSIMMON PLC	GBP	(28 613,13)	470 630,27
18 338,00	LONG	PEUGEOT SA	EUR	(28 790,66)	358 691,28
13 600,00	LONG	JAFCO CO LTD	JPY	(28 919,67)	473 756,82
5 600,00	LONG	COCOKARA FINE INC	JPY	(29 012,46)	294 887,87
57 931,00	LONG	TELENOR ASA	NOK	(29 221,17)	1 017 566,52
(8 495,00)	SHORT	COLRUYT SA	EUR	(29 562,60)	(415 150,65)
42 800,00	LONG	NOMURA REAL ESTATE HOLDINGS INC	JPY	(29 785,72)	813 481,01
(87 500,00)	SHORT	MONEX GROUP INC	JPY	(30 446,85)	(433 021,84)
22 000,00	LONG	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	(32 492,10)	695 603,19
13 500,00	LONG	NIHON M&A CENTER INC	JPY	(32 882,60)	335 611,26
(49 566,00)	SHORT	TENARIS SA	EUR	(33 457,05)	(778 929,69)
21 460,00	LONG	FIAT CHRYSLER AUTOMOBILES NV	EUR	(33 477,60)	350 527,64
21 800,00	LONG	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	(33 713,84)	848 914,57
19 900,00	LONG	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	(34 160,78)	662 596,10
9 370,00	LONG	H LUNDBECK A/S	DKK	(34 583,89)	563 906,04
12 000,00	LONG	NIFCO INC	JPY	(34 796,40)	318 271,05
76 600,00	LONG	RESONA HOLDINGS INC	JPY	(35 834,88)	351 004,10
65 694,00	LONG	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	(36 845,80)	493 258,37
2 309,00	LONG	SILTRONIC AG	EUR	(37 290,35)	282 967,95
1 315,00	LONG	KERING SA	EUR	(37 346,00)	635 934,00
13 187,00	LONG	ARCELORMITTAL	EUR	(38 176,37)	331 125,57
188 400,00	LONG	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	(40 207,93)	919 392,28
(22 000,00)	SHORT	SIIX CORP	JPY	(40 317,43)	(413 211,09)
482,00	LONG	GEORG FISCHER AG	CHF	(40 328,84)	528 432,52
7 366,00	LONG	BAYER AG REG	EUR	(42 207,18)	694 982,10
45 800,00	LONG	JAPAN EXCHANGE GROUP INC	JPY	(42 498,00)	729 194,86
199 199,00	LONG	JUPITER FUND MANAGEMENT PLC	GBP	(44 149,30)	1 004 622,01
5 900,00	LONG	KLA-TENCOR CORP	USD	(45 475,55)	518 116,35
34 600,00	LONG	SEINO HOLDINGS CO LTD	JPY	(47 623,12)	525 459,63
10 986,00	LONG	BERKELEY GROUP HOLDINGS PLC	GBP	(48 697,46)	470 203,82
39 200,00	LONG	ICHIKOH INDUSTRIES LTD	JPY	(49 407,79)	401 627,76
8 218,00	LONG	BE SEMICONDUCTOR INDUSTRIES NV	EUR	(49 636,72)	190 493,24
(899,00)	SHORT	EUROFINS SCIENTIFIC SE	EUR	(56 637,00)	(428 283,60)
12 116,00	LONG	AMADEUS IT GROUP SA	EUR	(58 641,44)	819 041,60
37 293,00	LONG	OC OERLIKON CORP AG	CHF	(58 867,47)	488 632,15
164 306,00	LONG	BARRATT DEVELOPMENTS PLC	GBP	(75 804,38)	957 587,60

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	249 480 804,65
Banks		10 735 901,45
Amounts due from brokers	(Notes 2, 8)	39 578 542,01
Option contracts	(Notes 2, 8)	47 472,09
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	2 002 179,60
Unrealised profit on future contracts	(Notes 2, 8)	8 297,29
Unrealised profit on swap contracts	(Notes 2, 8)	43 040,34
Other interest receivable		3 434 880,50
Receivable on investments sold		20 653 574,29
Receivable on subscriptions		549 070,82
Other assets	(Note 10)	133,58
Total assets		**326 533 896,62**
Liabilities		
Bank overdrafts		(8 221,07)
Option contracts	(Notes 2, 8)	(27 753,09)
Swap premium received	(Notes 2, 8)	(553 074,23)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(814 584,84)
Unrealised loss on future contracts	(Notes 2, 8)	(95 186,64)
Interest payable on swap contracts	(Notes 2, 8)	(13 110,32)
Payable on investments purchased		(18 930 795,83)
Payable on redemptions		(31 825,04)
Other liabilities		(181 450,61)
Total liabilities		**(20 656 001,67)**
Total net assets		**305 877 894,95**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	96,56	404,791
Class S Units	EUR	95,45	799,910
Class Z Units	EUR	97,10	3 149 048,152

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**265 628 331,40**
Net income from investments	(Note 2)	6 374 603,11
Interest received on swap contracts	(Notes 2, 8)	46 538,79
Total income		**6 421 141,90**
Management fee	(Note 5)	(758 949,05)
Depositary fee	(Note 7)	(82 195,22)
Subscription tax	(Note 3)	(14 834,78)
Interest paid on swap contracts	(Notes 2, 8)	(66 149,45)
Other charges and taxes	(Notes 4, 7)	(183 087,41)
Total expenses		**(1 105 215,91)**
Net investment income / (loss)		**5 315 925,99**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(15 012 549,96)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(786 002,60)
- option contracts	(Notes 2, 8)	(61 110,96)
- forward foreign exchange contracts	(Notes 2, 8)	(922 539,61)
- foreign currencies		37 571,46
- future contracts	(Notes 2, 8)	(264 611,18)
- swap contracts	(Notes 2, 8)	87 397,98
Net result of operations for the period		**(11 605 918,88)**
Subscriptions for the period		121 553 989,01
Redemptions for the period		(69 698 506,58)
Net assets at the end of the period		**305 877 894,95**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**259 927 004,88**	**249 480 804,65**	**81,56**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**237 017 227,36**	**227 181 309,14**	**74,27**
Ordinary Bonds			**207 499 435,69**	**198 866 512,10**	**65,01**
UNITED STATES			**20 910 056,80**	**20 742 439,00**	**6,78**
Government			**12 321 656,56**	**12 519 120,36**	**4,09**
14 800 000,00	UNITED STATES TREASURY NOTE 1.50% 31/10/2019	USD	12 321 656,56	12 519 120,36	4,09
Finance			**2 751 892,36**	**2 714 397,38**	**0,89**
851 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	928 049,40	911 004,01	0,30
730 000,00	JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	814 395,90	798 247,70	0,26
390 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	387 917,40	387 667,80	0,13
300 000,00	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	312 457,00	310 533,00	0,10
100 000,00	MORGAN STANLEY 1.875% 30/03/2023	EUR	106 578,00	104 929,00	0,04
100 000,00	MORGAN STANLEY 1.00% 02/12/2022	EUR	101 832,00	101 534,00	0,03
101 000,00	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	100 662,66	100 481,87	0,03
Supranational			**2 543 491,81**	**2 278 905,96**	**0,74**
141 050 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	1 843 906,61	1 644 769,13	0,54
54 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.50% 23/08/2021	INR	699 585,20	634 136,83	0,20
Industries			**1 344 418,80**	**1 320 617,40**	**0,43**
300 000,00	BALL CORP 4.375% 15/12/2023	EUR	342 865,00	335 001,00	0,11
320 000,00	FEDEX CORP 1.625% 11/01/2027	EUR	326 883,80	324 268,80	0,10
290 000,00	GENERAL ELECTRIC CO 1.25% 26/05/2023	EUR	303 386,00	297 255,80	0,10
260 000,00	SILGAN HOLDINGS INC 3.25% 15/03/2025	EUR	269 660,00	263 257,80	0,09
100 000,00	FEDEX CORP 0.50% 09/04/2020	EUR	101 624,00	100 834,00	0,03
Energy			**458 703,17**	**444 687,40**	**0,15**
500 000,00	RELIANCE HOLDING USA INC 5.40% 14/02/2022	USD	458 703,17	444 687,40	0,15
Consumer Retail			**431 023,10**	**422 823,60**	**0,14**
320 000,00	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	329 134,10	321 401,60	0,11
100 000,00	ECOLAB INC 1.00% 15/01/2024	EUR	101 889,00	101 422,00	0,03
Basic Goods			**402 152,00**	**399 548,00**	**0,13**
300 000,00	COCA-COLA CO 1.625% 09/03/2035	EUR	299 631,00	297 777,00	0,10
100 000,00	COCA-COLA CO 0.75% 09/03/2023	EUR	102 521,00	101 771,00	0,03
Health			**342 174,00**	**341 022,00**	**0,11**
330 000,00	AMGEN INC 1.25% 25/02/2022	EUR	342 174,00	341 022,00	0,11
Computing and IT			**314 545,00**	**301 316,90**	**0,10**
310 000,00	IQVIA INC 3.25% 15/03/2025	EUR	314 545,00	301 316,90	0,10
ITALY			**15 956 444,95**	**15 594 320,50**	**5,10**
Government			**8 040 900,00**	**7 999 880,00**	**2,62**
6 000 000,00	BTP 0.10% 15/04/2019	EUR	6 028 120,00	5 997 300,00	1,96
2 000 000,00	BTP 0.30% 15/10/2018	EUR	2 012 780,00	2 002 580,00	0,66
Finance			**3 500 384,94**	**3 388 286,20**	**1,11**
510 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	614 987,50	589 396,80	0,19
380 000,00	UNICREDIT SPA 3.25% 14/01/2021	EUR	415 143,40	400 402,20	0,13
390 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	400 775,60	394 317,30	0,13
360 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	386 645,60	374 295,60	0,12
310 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.25% 18/03/2019	EUR	319 994,40	313 726,20	0,10
300 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	319 875,00	312 750,00	0,10

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
250 000,00	UNICREDIT SPA 1.00% 18/01/2023	EUR	249 127,50	237 867,50	0,08
200 000,00	UNIPOL GRUPPO SPA 3.00% 18/03/2025	EUR	201 473,34	196 522,00	0,07
200 000,00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	198 948,00	187 948,00	0,06
190 000,00	BANCA IFIS SPA 2.00% 24/04/2023	EUR	188 202,60	180 127,60	0,06
100 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	105 560,00	101 537,00	0,04
100 000,00	FCA BANK SPA 0.25% 12/10/2020	EUR	99 652,00	99 396,00	0,03
Telecommunication			**2 283 961,13**	**2 170 277,26**	**0,71**
550 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	723 007,83	685 892,22	0,22
770 000,00	WIND TRE SPA 2.625% 20/01/2023	EUR	691 097,00	646 838,50	0,21
400 000,00	TELECOM ITALIA SPA 3.625% 25/05/2026	EUR	435 263,00	421 380,00	0,14
200 000,00	TELECOM ITALIA SPA 6.375% 24/06/2019	GBP	252 455,30	235 879,84	0,08
170 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	182 138,00	180 286,70	0,06
Industries			**1 272 548,22**	**1 195 667,04**	**0,39**
405 000,00	LEONARDO SPA 8.00% 16/12/2019	GBP	546 600,47	497 908,04	0,16
300 000,00	AUTOSTRADE PER L'ITALIA SPA 1.125% 04/11/2021	EUR	309 404,00	306 750,00	0,10
300 000,00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	323 643,75	304 791,00	0,10
100 000,00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	92 900,00	86 218,00	0,03
Multi-Utilities			**547 403,00**	**532 908,00**	**0,17**
300 000,00	A2A SPA 4.375% 10/01/2021	EUR	344 390,00	331 392,00	0,11
100 000,00	SNAM SPA 1.375% 19/11/2023	EUR	103 103,00	102 179,00	0,03
100 000,00	ITALGAS SPA 0.50% 19/01/2022	EUR	99 910,00	99 337,00	0,03
Consumer Retail			**211 966,66**	**207 916,00**	**0,07**
200 000,00	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	211 966,66	207 916,00	0,07
Basic Goods			**99 281,00**	**99 386,00**	**0,03**
100 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	99 281,00	99 386,00	0,03
BRAZIL			**14 090 453,88**	**12 835 936,08**	**4,20**
Government			**14 090 453,88**	**12 835 936,08**	**4,20**
21 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	BRL	5 075 700,26	4 749 007,67	1,55
3 420 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	2 958 257,44	2 764 148,53	0,91
10 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2025	BRL	2 656 857,15	2 103 376,87	0,69
1 750 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.625% 13/01/2028	USD	1 460 679,77	1 351 646,03	0,44
1 750 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	1 325 505,55	1 276 343,08	0,42
760 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	USD	613 453,71	591 413,90	0,19
SOUTH AFRICA			**12 765 519,63**	**12 105 613,69**	**3,96**
Government			**12 765 519,63**	**12 105 613,69**	**3,96**
70 411 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.75% 31/01/2044	ZAR	4 425 669,18	4 019 031,96	1,32
2 870 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	2 679 426,61	2 573 031,14	0,84
1 890 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	1 834 734,88	1 661 833,04	0,54
22 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	1 542 374,91	1 529 392,74	0,50
1 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.875% 27/05/2019	USD	1 303 487,12	1 319 557,48	0,43
1 190 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	979 826,93	1 002 767,33	0,33

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			**11 582 490,99**	**11 289 450,50**	**3,69**
Government			**9 857 373,06**	**9 655 654,18**	**3,15**
82 380 000,00	MEXICAN BONOS 6.50% 10/06/2021	MXN	3 695 148,05	3 476 575,25	1,13
70 000 000,00	MEXICAN BONOS 7.50% 03/06/2027	MXN	2 915 301,94	3 033 424,33	0,99
800 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025	EUR	789 000,00	780 000,00	0,25
730 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	USD	638 685,31	605 382,98	0,20
700 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	USD	639 435,06	602 021,92	0,20
610 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.75% 17/04/2028	EUR	608 883,70	586 374,70	0,19
610 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.00% 06/03/2045	EUR	570 919,00	571 875,00	0,19
Basic Goods			**1 102 404,65**	**1 063 513,15**	**0,35**
410 000,00	FOMENTO ECONOMICO MEXICANO SAB DE CV 4.375% 10/05/2043	USD	353 772,39	345 845,94	0,11
340 000,00	COCA-COLA FEMSA SAB DE CV 5.25% 26/11/2043	USD	316 798,57	326 744,07	0,11
280 000,00	SIGMA ALIMENTOS SA DE CV 4.125% 02/05/2026	USD	247 611,69	224 604,25	0,07
190 000,00	GRUPO BIMBO SAB DE CV 4.50% 25/01/2022	USD	184 222,00	166 318,89	0,06
Industries			**429 425,93**	**396 014,73**	**0,13**
470 000,00	CEMEX SAB DE CV 5.70% 11/01/2025	USD	429 425,93	396 014,73	0,13
Finance			**193 287,35**	**174 268,44**	**0,06**
190 000,00	BBVA BANCOMER SA 6.75% 30/09/2022	USD	193 287,35	174 268,44	0,06
FRANCE			**9 167 677,93**	**8 989 490,21**	**2,94**
Consumer Retail			**4 723 749,91**	**4 660 524,07**	**1,52**
490 000,00	FAURECIA SA 3.625% 15/06/2023	EUR	517 210,00	508 375,00	0,17
440 000,00	REXEL SA 3.50% 15/06/2023	EUR	459 708,57	454 300,00	0,15
420 000,00	LOXAM SAS 4.25% 15/04/2024	EUR	437 885,00	437 728,20	0,14
381 000,00	RCI BANQUE SA 2.25% 29/03/2021	EUR	406 166,08	401 417,79	0,13
400 000,00	ELIS SA 1.875% 15/02/2023	EUR	400 025,60	394 452,00	0,13
400 000,00	REXEL SA 2.125% 15/06/2025	EUR	392 760,00	378 372,00	0,12
300 000,00	FAURECIA SA 2.625% 15/06/2025	EUR	301 850,00	303 000,00	0,10
250 000,00	PEUGEOT SA 2.375% 14/04/2023	EUR	259 422,40	261 967,50	0,08
230 000,00	EUROPCAR GROUPE SA 5.75% 15/06/2022	EUR	243 800,00	235 750,00	0,08
200 000,00	ACCOR SA 2.375% 17/09/2023	EUR	216 798,00	214 188,00	0,07
200 000,00	APRR SA 1.125% 15/01/2021	EUR	206 011,00	205 076,00	0,07
200 000,00	PEUGEOT SA 2.00% 20/03/2025	EUR	199 312,67	194 928,00	0,06
200 000,00	LA FINANCIERE ATALIAN SASU 4.00% 15/05/2024	EUR	199 020,00	189 496,00	0,06
170 000,00	LOXAM SAS 3.50% 03/05/2023	EUR	171 586,67	173 782,50	0,06
121 500,00	SMCP GROUP SAS 5.875% 01/05/2023	EUR	130 829,92	128 212,88	0,04
100 000,00	RENAULT SA 1.00% 18/04/2024	EUR	99 460,00	98 959,00	0,03
80 000,00	PEUGEOT SA 2.00% 23/03/2024	EUR	81 904,00	80 519,20	0,03
Industries			**1 568 720,67**	**1 540 752,00**	**0,51**
560 000,00	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	EUR	619 398,67	609 000,00	0,20
240 000,00	VERALLIA PACKAGING SASU 5.125% 01/08/2022	EUR	255 852,00	246 732,00	0,08
200 000,00	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	198 087,00	196 160,00	0,07
200 000,00	CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026	EUR	196 615,00	189 352,00	0,06
100 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	99 030,00	101 043,00	0,04
100 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	99 868,00	100 072,00	0,03
100 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	99 870,00	98 393,00	0,03

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 223 587,35**	**1 190 939,54**	**0,39**
710 000,00	ALTICE FRANCE SA 6.00% 15/05/2022	USD	632 424,64	612 744,54	0,20
460 000,00	ALTICE FRANCE SA 5.625% 15/05/2024	EUR	489 332,71	476 744,00	0,16
100 000,00	VIVENDI SA 0.75% 26/05/2021	EUR	101 830,00	101 451,00	0,03
Basic Goods			**902 167,00**	**839 921,60**	**0,28**
500 000,00	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	EUR	550 996,00	499 570,00	0,16
130 000,00	CARREFOUR SA 1.75% 15/07/2022	EUR	138 489,00	136 008,60	0,05
100 000,00	CASINO GUICHARD PERRACHON SA 4.561% 25/01/2023	EUR	110 495,00	102 250,00	0,04
100 000,00	DANONE SA 1.125% 14/01/2025	EUR	102 187,00	102 093,00	0,03
Finance			**555 394,00**	**561 311,00**	**0,18**
350 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	353 052,00	358 792,00	0,12
100 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	101 308,00	101 776,00	0,03
100 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	101 034,00	100 743,00	0,03
Multi-Utilities			**99 552,00**	**99 708,00**	**0,03**
100 000,00	ENGIE SA 0.375% 28/02/2023	EUR	99 552,00	99 708,00	0,03
Health			**94 507,00**	**96 334,00**	**0,03**
100 000,00	SANOFI 0.50% 13/01/2027	EUR	94 507,00	96 334,00	0,03
ARGENTINA			**10 158 979,14**	**8 344 730,26**	**2,73**
Government			**9 849 969,87**	**8 083 701,72**	**2,64**
49 670 000,00	ARGENTINE BONOS DEL TESORO 21.20% 19/09/2018	ARS	2 762 954,02	1 502 936,41	0,49
1 760 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 4.625% 11/01/2023	USD	1 419 225,35	1 327 517,74	0,43
1 380 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.375% 15/01/2023	EUR	1 329 203,00	1 255 800,00	0,41
1 370 000,00	PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	USD	1 315 853,55	1 214 536,07	0,40
1 350 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5.25% 15/01/2028	EUR	1 246 827,50	1 157 409,00	0,38
950 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	980 807,45	912 950,00	0,30
750 000,00	PROVINCIA DE BUENOS AIRES 5.375% 20/01/2023	EUR	795 099,00	712 552,50	0,23
Energy			**309 009,27**	**261 028,54**	**0,09**
300 000,00	YPF SA 8.50% 23/03/2021	USD	309 009,27	261 028,54	0,09
UNITED KINGDOM			**7 972 023,53**	**7 734 144,05**	**2,53**
Basic Goods			**2 241 703,98**	**2 214 395,86**	**0,72**
710 000,00	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	810 846,60	786 197,20	0,26
550 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	575 365,85	582 939,50	0,19
360 000,00	NOMAD FOODS BONDCO PLC 3.25% 15/05/2024	EUR	366 151,30	357 339,60	0,12
350 000,00	MARB BONDCO PLC 6.875% 19/01/2025	USD	286 604,24	285 707,56	0,09
100 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	101 847,00	101 699,00	0,03
100 000,00	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	EUR	100 888,99	100 513,00	0,03
Finance			**2 091 933,76**	**2 071 351,23**	**0,68**
350 000,00	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	431 359,60	412 814,50	0,14
460 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	USD	400 067,06	397 257,33	0,13
380 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	373 317,00	375 842,80	0,12
310 000,00	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	EUR	307 464,90	308 140,00	0,10
300 000,00	NATWEST MARKETS PLC 0.625% 02/03/2022	EUR	298 622,00	297 039,00	0,10
280 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	281 103,20	280 257,60	0,09
Telecommunication			**1 290 555,35**	**1 250 902,74**	**0,41**
440 000,00	VIRGIN MEDIA FINANCE PLC 4.50% 15/01/2025	EUR	460 191,43	444 400,00	0,15
410 000,00	VODAFONE GROUP PLC 0.50% 30/01/2024	EUR	400 116,30	401 902,50	0,13

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
260 000,00	VIRGIN MEDIA FINANCE PLC 7.00% 15/04/2023	GBP	329 163,62	303 483,24	0,10
100 000,00	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	101 084,00	101 117,00	0,03
Consumer Retail			**1 240 783,77**	**1 169 129,13**	**0,38**
430 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	540 798,06	501 277,61	0,16
300 000,00	WILLIAM HILL PLC 4.875% 07/09/2023	GBP	370 931,43	350 671,64	0,12
190 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	198 436,00	195 956,50	0,06
110 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 3.875% 01/03/2023	GBP	130 618,28	121 223,38	0,04
Supranational			**701 889,49**	**650 683,17**	**0,21**
53 500 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 04/05/2020	INR	701 889,49	650 683,17	0,21
Energy			**200 000,00**	**200 696,00**	**0,07**
200 000,00	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	EUR	200 000,00	200 696,00	0,07
Raw materials			**205 157,18**	**176 985,92**	**0,06**
200 000,00	FRESNILLO PLC 5.50% 13/11/2023	USD	205 157,18	176 985,92	0,06
INDONESIA			**8 162 684,24**	**7 473 335,08**	**2,44**
Government			**5 874 424,07**	**5 371 396,28**	**1,75**
43 500 000 000,00	INDONESIA TREASURY BOND 8.25% 15/07/2021	IDR	2 992 069,60	2 651 495,63	0,86
1 930 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	1 758 902,47	1 626 237,75	0,53
990 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 14/06/2028	EUR	1 123 452,00	1 093 662,90	0,36
Multi-Utilities			**1 595 100,47**	**1 438 652,72**	**0,47**
1 350 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	1 325 793,50	1 204 564,17	0,39
270 000,00	PERUSAHAAN GAS NEGARA PERSERO TBK 5.125% 16/05/2024	USD	269 306,97	234 088,55	0,08
Energy			**693 159,70**	**663 286,08**	**0,22**
750 000,00	PERTAMINA PERSERO PT 5.25% 23/05/2021	USD	693 159,70	663 286,08	0,22
NETHERLANDS			**7 428 493,07**	**7 185 344,07**	**2,35**
Telecommunication			**2 737 515,11**	**2 606 616,70**	**0,85**
640 000,00	ZIGGO BV 3.75% 15/01/2025	EUR	663 681,66	630 905,60	0,21
620 000,00	ZIGGO BOND FINANCE BV 4.625% 15/01/2025	EUR	650 002,55	611 828,40	0,20
400 000,00	UPC HOLDING BV 3.875% 15/06/2029	EUR	393 600,00	371 000,00	0,12
311 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	370 219,54	359 251,65	0,12
400 000,00	VTR FINANCE BV 6.875% 15/01/2024	USD	371 375,36	345 400,05	0,11
300 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	288 636,00	288 231,00	0,09
Finance			**1 245 170,30**	**1 212 525,60**	**0,40**
590 000,00	RABOBANK NEDERLAND 4.125% 14/09/2022	EUR	683 345,30	666 192,60	0,22
300 000,00	ING BANK NV 4.50% 21/02/2022	EUR	359 539,00	346 623,00	0,11
200 000,00	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	202 286,00	199 710,00	0,07
Consumer Retail			**1 133 448,48**	**1 110 143,61**	**0,36**
300 000,00	DUFRY ONE BV 2.50% 15/10/2024	EUR	306 890,00	297 777,00	0,10
200 000,00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	219 648,66	213 060,00	0,07
200 000,00	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	200 000,00	196 674,00	0,06
220 000,00	FIAT CHRYSLER AUTOMOBILES NV 5.25% 15/04/2023	USD	188 940,82	189 779,71	0,06
110 000,00	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	EUR	118 800,00	112 825,90	0,04
100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	EUR	99 169,00	100 027,00	0,03
Industries			**895 883,67**	**877 282,56**	**0,29**
500 000,00	OI EUROPEAN GROUP BV 4.875% 31/03/2021	EUR	569 499,56	549 525,00	0,18
410 000,00	CNH INDUSTRIAL NV 3.85% 15/11/2027	USD	326 384,11	327 757,56	0,11

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			**759 602,50**	**756 088,70**	**0,25**
290 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	280 213,00	287 978,70	0,10
200 000,00	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	EUR	226 956,00	221 324,00	0,07
150 000,00	INNOGY FINANCE BV 1.00% 13/04/2025	EUR	149 433,50	149 616,00	0,05
100 000,00	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	103 000,00	97 170,00	0,03
Energy			**557 101,01**	**522 148,90**	**0,17**
333 000,00	PETROBRAS GLOBAL FINANCE BV 5.299% 27/01/2025	USD	299 195,31	264 266,50	0,09
270 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	257 905,70	257 882,40	0,08
Health			**99 772,00**	**100 538,00**	**0,03**
100 000,00	BAYER CAPITAL CORP BV 0.625% 15/12/2022	EUR	99 772,00	100 538,00	0,03
LUXEMBOURG			**5 765 209,53**	**5 509 848,84**	**1,80**
Telecommunication			**2 973 226,05**	**2 758 020,23**	**0,90**
680 000,00	ALTICE LUXEMBOURG SA 6.25% 15/02/2025	EUR	713 518,24	651 501,20	0,21
423 000,00	TELENET FINANCE VI LUXEMBOURG SCA 4.875% 15/07/2027	EUR	462 186,00	448 168,50	0,15
440 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	400 078,71	379 800,62	0,12
410 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	405 395,60	364 152,04	0,12
390 000,00	ALTICE FINANCING SA 7.50% 15/05/2026	USD	343 102,90	322 217,92	0,11
400 000,00	ALTICE LUXEMBOURG SA 7.625% 15/02/2025	USD	316 390,87	315 189,79	0,10
330 000,00	ALTICE FINANCING SA 6.625% 15/02/2023	USD	332 553,73	276 990,16	0,09
Consumer Retail			**1 837 101,71**	**1 805 977,40**	**0,59**
790 000,00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	879 082,29	872 934,20	0,29
330 000,00	CIRSA FUNDING LUXEMBOURG SA 5.875% 15/05/2023	EUR	343 167,00	339 695,40	0,11
280 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	293 528,42	284 900,00	0,09
220 000,00	SAMSONITE FINCO SARL 3.50% 15/05/2026	EUR	223 575,00	209 415,80	0,07
100 000,00	LHMC FINCO SARL 6.25% 20/12/2023	EUR	97 749,00	99 032,00	0,03
Raw materials			**580 932,63**	**579 714,50**	**0,19**
330 000,00	ARCELORMITTAL 3.125% 14/01/2022	EUR	353 456,00	353 502,60	0,12
230 000,00	ARCELORMITTAL 0.95% 17/01/2023	EUR	227 476,63	226 211,90	0,07
Industries			**373 949,14**	**366 136,71**	**0,12**
241 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2021	EUR	270 399,14	264 210,71	0,09
100 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	103 550,00	101 926,00	0,03
EGYPT			**5 716 462,51**	**5 479 762,07**	**1,79**
Government			**5 524 192,16**	**5 308 963,46**	**1,73**
2 030 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	1 796 327,87	1 712 515,64	0,56
1 565 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	USD	1 270 106,37	1 273 177,99	0,42
1 440 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.588% 21/02/2028	USD	1 183 548,23	1 132 179,55	0,37
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030	EUR	700 000,00	627 438,00	0,20
650 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	USD	574 209,69	563 652,28	0,18
Supranational			**192 270,35**	**170 798,61**	**0,06**
200 000,00	AFRICAN EXPORT-IMPORT BANK 4.00% 24/05/2021	USD	192 270,35	170 798,61	0,06

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NIGERIA			**5 408 540,97**	**5 310 065,80**	**1,74**
Government			**5 408 540,97**	**5 310 065,80**	**1,74**
1 850 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	1 708 619,28	1 611 688,31	0,53
1 660 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.50% 28/11/2027	USD	1 389 602,42	1 324 871,51	0,43
1 350 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	1 025 957,22	1 141 778,88	0,38
800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 5.125% 12/07/2018	USD	732 297,99	681 769,22	0,22
680 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.143% 23/02/2030	USD	552 064,06	549 957,88	0,18
SERBIA			**4 896 026,24**	**4 720 194,97**	**1,54**
Government			**4 896 026,24**	**4 720 194,97**	**1,54**
2 550 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	2 648 141,15	2 384 512,70	0,78
1 500 000,00	SERBIA INTERNATIONAL BOND 5.875% 03/12/2018	USD	1 248 615,66	1 297 601,26	0,42
1 200 000,00	SERBIA INTERNATIONAL BOND 5.875% 03/12/2018	USD	999 269,43	1 038 081,01	0,34
DOMINICAN REPUBLIC			**4 815 078,54**	**4 599 817,82**	**1,50**
Government			**4 815 078,54**	**4 599 817,82**	**1,50**
2 050 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.95% 25/01/2027	USD	1 798 606,39	1 756 269,21	0,57
1 590 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	1 574 631,12	1 434 792,07	0,47
1 660 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.85% 27/01/2045	USD	1 441 841,03	1 408 756,54	0,46
RUSSIA			**3 556 464,88**	**3 592 537,68**	**1,17**
Government			**3 556 464,88**	**3 592 537,68**	**1,17**
156 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	RUB	2 101 368,08	2 105 270,11	0,69
1 800 000,00	RUSSIAN FEDERATION 4.25% 23/06/2027	USD	1 455 096,80	1 487 267,57	0,48
UKRAINE			**3 659 145,64**	**3 568 145,43**	**1,17**
Government			**3 659 145,64**	**3 568 145,43**	**1,17**
1 380 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2019	USD	1 205 330,23	1 179 148,65	0,39
1 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2020	USD	868 530,81	852 005,97	0,28
920 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2021	USD	785 640,50	776 131,22	0,25
910 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2022	USD	799 644,10	760 859,59	0,25
SENEGAL			**3 727 618,56**	**3 481 420,69**	**1,14**
Government			**3 727 618,56**	**3 481 420,69**	**1,14**
1 560 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	USD	1 527 481,01	1 438 438,16	0,47
1 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	USD	891 859,65	840 486,13	0,28
790 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.75% 13/03/2028	EUR	790 390,00	738 650,00	0,24
610 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 23/05/2033	USD	517 887,90	463 846,40	0,15

The accompanying notes form an integral part of these financial statements.

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			**3 493 821,72**	**3 418 045,83**	**1,12**
Government			**1 747 677,29**	**1 767 738,12**	**0,58**
790 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 6.50% 21/07/2045	USD	782 681,12	795 487,13	0,26
650 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	575 971,17	586 995,59	0,19
380 000,00	KAZAGRO NATIONAL MANAGEMENT HOLDING JSC 3.255% 22/05/2019	EUR	389 025,00	385 255,40	0,13
Energy			**1 746 144,43**	**1 650 307,71**	**0,54**
1 970 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.75% 19/04/2027	USD	1 746 144,43	1 650 307,71	0,54
SPAIN			**3 354 683,49**	**3 300 967,00**	**1,08**
Finance			**1 221 282,00**	**1 217 091,00**	**0,40**
600 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	611 473,00	608 310,00	0,20
200 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	207 222,00	206 184,00	0,07
200 000,00	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	203 275,00	204 466,00	0,07
100 000,00	CRITERIA CAIXA SAU 1.50% 10/05/2023	EUR	99 892,00	99 495,00	0,03
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	99 420,00	98 636,00	0,03
Consumer Retail			**825 737,00**	**790 972,00**	**0,26**
400 000,00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	405 350,00	386 000,00	0,13
200 000,00	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	EUR	222 288,00	214 130,00	0,07
200 000,00	GESTAMP AUTOMOCION SA 3.25% 30/04/2026	EUR	198 099,00	190 842,00	0,06
Telecommunication			**505 992,99**	**503 737,00**	**0,16**
300 000,00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	302 513,00	302 991,00	0,10
200 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	203 479,99	200 746,00	0,06
Multi-Utilities			**496 384,00**	**495 467,00**	**0,16**
200 000,00	IBERDROLA FINANZAS SA 1.00% 07/03/2024	EUR	202 875,00	202 318,00	0,07
200 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	197 419,00	197 210,00	0,06
100 000,00	ENAGAS FINANCIACIONES SAU 0.75% 27/10/2026	EUR	96 090,00	95 939,00	0,03
Health			**305 287,50**	**293 700,00**	**0,10**
300 000,00	GRIFOLS SA 3.20% 01/05/2025	EUR	305 287,50	293 700,00	0,10
PERU			**3 427 963,51**	**3 300 662,82**	**1,08**
Government			**3 160 674,64**	**3 064 095,24**	**1,00**
10 700 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	PEN	3 160 674,64	3 064 095,24	1,00
Industries			**267 288,87**	**236 567,58**	**0,08**
270 000,00	UNION ANDINA DE CEMENTOS SAA 5.875% 30/10/2021	USD	267 288,87	236 567,58	0,08
INDIA			**3 234 564,31**	**2 949 522,20**	**0,96**
Energy			**1 509 907,60**	**1 409 395,25**	**0,46**
90 000 000,00	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD 7.125% 10/10/2022	INR	1 164 332,85	1 093 110,86	0,36
350 000,00	INDIAN OIL CORP LTD 5.75% 01/08/2023	USD	345 574,75	316 284,39	0,10
Government			**1 373 878,19**	**1 222 867,87**	**0,40**
1 440 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	1 373 878,19	1 222 867,87	0,40
Telecommunication			**350 778,52**	**317 259,08**	**0,10**
400 000,00	BHARTI AIRTEL LTD 4.375% 10/06/2025	USD	350 778,52	317 259,08	0,10

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			**2 672 746,81**	**2 748 272,89**	**0,90**
Government			**2 393 469,20**	**2 493 806,47**	**0,82**
1 950 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	1 548 782,21	1 620 559,45	0,53
1 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	USD	844 686,99	873 247,02	0,29
Energy			**279 277,61**	**254 466,42**	**0,08**
280 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	279 277,61	254 466,42	0,08
IVORY COAST			**2 775 667,05**	**2 636 051,94**	**0,86**
Government			**2 775 667,05**	**2 636 051,94**	**0,86**
1 070 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	1 118 612,50	1 076 837,30	0,35
940 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	803 867,05	754 044,64	0,25
600 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048	EUR	600 250,00	565 350,00	0,18
250 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.25% 22/03/2030	EUR	252 937,50	239 820,00	0,08
CROATIA			**2 617 984,48**	**2 533 183,87**	**0,83**
Government			**1 361 246,00**	**1 370 650,00**	**0,45**
800 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 2.70% 15/06/2028	EUR	786 416,00	794 200,00	0,26
540 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	EUR	574 830,00	576 450,00	0,19
Multi-Utilities			**1 256 738,48**	**1 162 533,87**	**0,38**
1 300 000,00	HRVATSKA ELEKTROPRIVREDA 5.875% 23/10/2022	USD	1 256 738,48	1 162 533,87	0,38
GERMANY			**2 334 705,01**	**2 282 436,04**	**0,75**
Telecommunication			**1 047 625,85**	**1 046 214,10**	**0,34**
570 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	602 345,49	596 755,80	0,19
250 000,00	UNITYMEDIA GMBH 3.75% 15/01/2027	EUR	257 678,57	261 347,50	0,09
180 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 3.50% 15/01/2027	EUR	187 601,79	188 110,80	0,06
Computing and IT			**307 206,59**	**303 562,47**	**0,10**
291 000,00	SAP SE 1.125% 20/02/2023	EUR	307 206,59	303 562,47	0,10
Finance			**304 961,00**	**297 501,00**	**0,10**
300 000,00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	304 961,00	297 501,00	0,10
Consumer Retail			**303 981,57**	**286 029,27**	**0,10**
120 000,00	DOUGLAS GMBH 6.25% 15/07/2022	EUR	132 420,00	117 800,40	0,04
120 000,00	PROGROUP AG 3.00% 31/03/2026	EUR	119 475,27	116 761,20	0,04
51 000,00	KNORR-BREMSE AG 0.50% 08/12/2021	EUR	52 086,30	51 467,67	0,02
Raw materials			**268 800,00**	**248 344,20**	**0,08**
260 000,00	WEPA HYGIENEPRODUKTE GMBH 3.75% 15/05/2024	EUR	268 800,00	248 344,20	0,08
Multi-Utilities			**102 130,00**	**100 785,00**	**0,03**
100 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	102 130,00	100 785,00	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			**2 282 830,55**	**2 228 158,50**	**0,73**
Telecommunication			**1 172 956,98**	**1 163 887,97**	**0,38**
410 000,00	COMCEL TRUST VIA COMUNICACIONES CELULARES SA 6.875% 06/02/2024	USD	373 959,48	360 686,07	0,12
350 000,00	UPCB FINANCE VII LTD 3.625% 15/06/2029	EUR	349 587,50	338 341,50	0,11
380 000,00	ALIBABA GROUP HOLDING LTD 3.40% 06/12/2027	USD	293 683,34	302 945,35	0,10
200 000,00	TENCENT HOLDINGS LTD 3.595% 19/01/2028	USD	155 726,66	161 915,05	0,05
Consumer Retail			**353 704,12**	**343 680,04**	**0,11**
420 000,00	WYNN MACAU LTD 5.50% 01/10/2027	USD	353 704,12	343 680,04	0,11
Raw materials			**306 897,90**	**299 044,56**	**0,10**
220 000,00	VALE OVERSEAS LTD 6.875% 21/11/2036	USD	211 503,90	210 414,54	0,07
102 000,00	VALE OVERSEAS LTD 4.375% 11/01/2022	USD	95 394,00	88 630,02	0,03
Multi-Utilities			**249 502,60**	**248 198,40**	**0,08**
240 000,00	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	EUR	249 502,60	248 198,40	0,08
Finance			**199 768,95**	**173 347,53**	**0,06**
200 000,00	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	USD	199 768,95	173 347,53	0,06
IRELAND			**2 208 094,85**	**2 128 201,27**	**0,69**
Industries			**1 205 558,79**	**1 175 871,30**	**0,38**
370 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.75% 15/07/2027	GBP	419 895,50	402 078,00	0,13
360 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 6.75% 15/05/2024	EUR	392 141,74	387 900,00	0,13
390 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	EUR	393 521,55	385 893,30	0,12
Raw materials			**407 935,50**	**405 187,00**	**0,13**
300 000,00	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	300 000,00	298 656,00	0,10
100 000,00	SMURFIT KAPPA ACQUISITIONS ULC 3.25% 01/06/2021	EUR	107 935,50	106 531,00	0,03
Telecommunication			**333 702,38**	**326 732,80**	**0,11**
320 000,00	EIRCOM FINANCE DAC 4.50% 31/05/2022	EUR	333 702,38	326 732,80	0,11
Finance			**260 898,18**	**220 410,17**	**0,07**
240 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	USD	260 898,18	220 410,17	0,07
TURKEY			**1 955 061,66**	**1 936 236,49**	**0,63**
Government			**1 420 326,60**	**1 425 281,89**	**0,47**
1 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	USD	796 326,60	803 459,89	0,26
600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	EUR	624 000,00	621 822,00	0,21
Basic Goods			**361 345,28**	**344 025,63**	**0,11**
430 000,00	COCA-COLA ICECEK AS 4.215% 19/09/2024	USD	361 345,28	344 025,63	0,11
Consumer Retail			**173 389,78**	**166 928,97**	**0,05**
200 000,00	TURKIYE SISE VE CAM FABRIKALARI AS 4.25% 09/05/2020	USD	173 389,78	166 928,97	0,05
JERSEY			**1 381 171,22**	**1 326 499,85**	**0,43**
Consumer Retail			**1 381 171,22**	**1 326 499,85**	**0,43**
460 000,00	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	463 448,52	426 976,60	0,14
400 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD 6.50% 15/04/2022	USD	360 409,48	351 488,01	0,11
310 000,00	APTIV PLC 1.60% 15/09/2028	EUR	303 865,90	302 358,50	0,10
210 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD 5.75% 15/04/2022	GBP	253 447,32	245 676,74	0,08

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**1 233 325,28**	**1 238 523,26**	**0,40**
Raw materials			**796 984,00**	**806 023,20**	**0,26**
400 000,00	STORA ENSO OYJ 2.50% 07/06/2027	EUR	406 354,00	405 868,00	0,13
380 000,00	STORA ENSO OYJ 2.125% 16/06/2023	EUR	390 630,00	400 155,20	0,13
Telecommunication			**436 341,28**	**432 500,06**	**0,14**
340 000,00	NOKIA OYJ 2.00% 15/03/2024	EUR	340 860,86	343 196,00	0,11
100 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	95 480,42	89 304,06	0,03
COSTA RICA			**1 287 754,64**	**1 217 140,16**	**0,40**
Government			**1 287 754,64**	**1 217 140,16**	**0,40**
1 490 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	USD	1 287 754,64	1 217 140,16	0,40
SWEDEN			**1 219 157,88**	**1 170 459,04**	**0,38**
Consumer Retail			**989 101,06**	**953 609,04**	**0,31**
540 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	542 880,30	522 693,00	0,17
414 000,00	VERISURE HOLDING AB 6.00% 01/11/2022	EUR	446 220,76	430 916,04	0,14
Finance			**230 056,82**	**216 850,00**	**0,07**
120 000,00	INTRUM AB 2.75% 15/07/2022	EUR	119 781,82	114 000,00	0,04
110 000,00	INTRUM AB 3.125% 15/07/2024	EUR	110 275,00	102 850,00	0,03
PHILIPPINES			**1 182 355,16**	**1 096 508,58**	**0,36**
Supranational			**1 182 355,16**	**1 096 508,58**	**0,36**
91 000 000,00	ASIAN DEVELOPMENT BANK 6.00% 24/02/2021	INR	1 182 355,16	1 096 508,58	0,36
SWITZERLAND			**1 098 713,50**	**1 092 078,70**	**0,36**
Finance			**1 098 713,50**	**1 092 078,70**	**0,36**
410 000,00	UBS GROUP FUNDING SWITZERLAND AG 2.125% 04/03/2024	EUR	434 610,50	432 312,20	0,14
350 000,00	CREDIT SUISSE AG 1.375% 31/01/2022	EUR	367 432,00	362 379,50	0,12
200 000,00	UBS GROUP FUNDING SWITZERLAND AG 1.25% 01/09/2026	EUR	193 900,00	195 398,00	0,07
100 000,00	CREDIT SUISSE AG 1.00% 07/06/2023	EUR	102 771,00	101 989,00	0,03
IRAQ			**1 057 767,02**	**1 010 398,95**	**0,33**
Government			**1 057 767,02**	**1 010 398,95**	**0,33**
800 000,00	IRAQ INTERNATIONAL BOND 6.752% 09/03/2023	USD	679 154,64	656 862,38	0,21
460 000,00	IRAQ INTERNATIONAL BOND 5.80% 15/01/2028	USD	378 612,38	353 536,57	0,12
SOUTH KOREA			**973 115,79**	**969 862,27**	**0,32**
Multi-Utilities			**624 173,66**	**638 334,00**	**0,21**
386 000,00	KOREA GAS CORP 3.50% 02/07/2026	USD	313 540,81	320 288,45	0,11
387 000,00	KOREA EAST-WEST POWER CO LTD 2.625% 19/06/2022	USD	310 632,85	318 045,55	0,10
Consumer Retail			**348 942,13**	**331 528,27**	**0,11**
400 000,00	HYUNDAI CAPITAL SERVICES INC 3.00% 06/03/2022	USD	348 942,13	331 528,27	0,11
GUATEMALA			**870 048,75**	**881 507,05**	**0,29**
Government			**870 048,75**	**881 507,05**	**0,29**
990 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	870 048,75	881 507,05	0,29
AZERBAIJAN			**807 536,24**	**831 224,86**	**0,27**
Energy			**807 536,24**	**831 224,86**	**0,27**
900 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	807 536,24	831 224,86	0,27

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KENYA			**834 698,05**	**794 951,99**	**0,26**
Government			**834 698,05**	**794 951,99**	**0,26**
940 000,00	KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024	USD	834 698,05	794 951,99	0,26
EL SALVADOR			**774 417,42**	**728 674,52**	**0,24**
Government			**774 417,42**	**728 674,52**	**0,24**
870 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.65% 15/06/2035	USD	774 417,42	728 674,52	0,24
CANADA			**708 402,24**	**696 154,69**	**0,23**
Energy			**708 402,24**	**696 154,69**	**0,23**
450 000,00	CNOOC NEXEN FINANCE 2014 ULC 4.25% 30/04/2024	USD	401 735,09	390 170,70	0,13
339 000,00	PTTEP CANADA INTERNATIONAL FINANCE LTD 5.692% 05/04/2021	USD	306 667,15	305 983,99	0,10
JAMAICA			**696 109,77**	**678 871,71**	**0,22**
Government			**696 109,77**	**678 871,71**	**0,22**
700 000,00	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	USD	696 109,77	678 871,71	0,22
BELGIUM			**546 735,95**	**544 200,09**	**0,18**
Basic Goods			**546 735,95**	**544 200,09**	**0,18**
330 000,00	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	EUR	345 193,04	345 642,00	0,11
101 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	104 545,10	103 368,45	0,04
91 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	EUR	96 997,81	95 189,64	0,03
GABON			**561 044,59**	**535 364,42**	**0,17**
Government			**561 044,59**	**535 364,42**	**0,17**
700 000,00	GABON GOVERNMENT INTERNATIONAL BOND 6.375% 12/12/2024	USD	561 044,59	535 364,42	0,17
BRITISH VIRGIN ISLANDS			**469 390,86**	**476 371,34**	**0,15**
Energy			**294 179,86**	**305 329,49**	**0,10**
370 000,00	SINOPEC CAPITAL 2013 LTD 4.25% 24/04/2043	USD	294 179,86	305 329,49	0,10
Raw materials			**175 211,00**	**171 041,85**	**0,05**
200 000,00	GOLD FIELDS OROGEN HOLDINGS BVI LTD 4.875% 07/10/2020	USD	175 211,00	171 041,85	0,05
SINGAPORE			**470 435,25**	**447 448,82**	**0,15**
Raw materials			**470 435,25**	**447 448,82**	**0,15**
365 000,00	ABJA INVESTMENT CO PTE LTD 5.95% 31/07/2024	USD	307 029,85	301 784,89	0,10
200 000,00	ABJA INVESTMENT CO PTE LTD 5.45% 24/01/2028	USD	163 405,40	145 663,93	0,05
GHANA			**420 893,00**	**418 418,73**	**0,14**
Government			**420 893,00**	**418 418,73**	**0,14**
500 000,00	GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029	USD	420 893,00	418 418,73	0,14
VIETNAM			**475 058,07**	**408 336,26**	**0,13**
Government			**475 058,07**	**408 336,26**	**0,13**
460 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	475 058,07	408 336,26	0,13

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PARAGUAY			**384 619,62**	**398 124,11**	**0,13**
Government			**384 619,62**	**398 124,11**	**0,13**
460 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	384 619,62	398 124,11	0,13
HONDURAS			**396 104,01**	**396 666,35**	**0,13**
Government			**396 104,01**	**396 666,35**	**0,13**
460 000,00	HONDURAS GOVERNMENT INTERNATIONAL BOND 6.25% 19/01/2027	USD	396 104,01	396 666,35	0,13
ARMENIA			**392 318,64**	**388 518,64**	**0,13**
Government			**392 318,64**	**388 518,64**	**0,13**
433 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BOND 7.15% 26/03/2025	USD	392 318,64	388 518,64	0,13
AUSTRALIA			**370 506,90**	**361 736,10**	**0,12**
Telecommunication			**370 506,90**	**361 736,10**	**0,12**
330 000,00	TELSTRA CORP LTD 2.50% 15/09/2023	EUR	370 506,90	361 736,10	0,12
CHINA			**360 726,18**	**350 312,90**	**0,11**
Finance			**360 726,18**	**350 312,90**	**0,11**
400 000,00	BANK OF CHINA LTD 5.00% 13/11/2024	USD	360 726,18	350 312,90	0,11
ANGOLA			**334 502,51**	**343 145,76**	**0,11**
Government			**334 502,51**	**343 145,76**	**0,11**
400 000,00	ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.25% 09/05/2028	USD	334 502,51	343 145,76	0,11
GUERNSEY			**325 314,40**	**325 545,60**	**0,11**
Finance			**325 314,40**	**325 545,60**	**0,11**
320 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	325 314,40	325 545,60	0,11
HONG KONG			**308 848,86**	**320 150,61**	**0,10**
Finance			**308 848,86**	**320 150,61**	**0,10**
400 000,00	CITIC LTD 3.875% 28/02/2027	USD	308 848,86	320 150,61	0,10
THAILAND			**306 349,16**	**302 753,82**	**0,10**
Energy			**306 349,16**	**302 753,82**	**0,10**
361 000,00	PTT PCL 4.50% 25/10/2042	USD	306 349,16	302 753,82	0,10
NORWAY			**301 607,99**	**300 984,00**	**0,10**
Finance			**301 607,99**	**300 984,00**	**0,10**
300 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	301 607,99	300 984,00	0,10
AUSTRIA			**285 538,67**	**277 243,17**	**0,09**
Raw materials			**184 591,67**	**175 713,17**	**0,06**
200 000,00	SUZANO AUSTRIA GMBH 7.00% 16/03/2047	USD	184 591,67	175 713,17	0,06
Telecommunication			**100 947,00**	**101 530,00**	**0,03**
100 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	100 947,00	101 530,00	0,03

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ISLE OF MAN			**272 981,69**	**242 300,12**	**0,08**
Raw materials			**272 981,69**	**242 300,12**	**0,08**
279 000,00	ANGLOGOLD ASHANTI HOLDINGS PLC 5.125% 01/08/2022	USD	272 981,69	242 300,12	0,08
UNITED ARAB EMIRATES			**194 391,91**	**176 454,04**	**0,06**
Consumer Retail			**194 391,91**	**176 454,04**	**0,06**
180 000,00	DP WORLD LTD 6.85% 02/07/2037	USD	194 391,91	176 454,04	0,06
DENMARK			**100 000,00**	**101 246,00**	**0,03**
Telecommunication			**100 000,00**	**101 246,00**	**0,03**
100 000,00	DKT FINANCE APS 7.00% 17/06/2023	EUR	100 000,00	101 246,00	0,03
Floating Rate Notes			**29 279 028,47**	**28 075 752,24**	**9,18**
NETHERLANDS			**5 139 120,05**	**5 011 291,87**	**1,64**
Finance			**1 943 092,26**	**1 886 092,22**	**0,62**
950 000,00	ING GROEP NV FRN 29/12/2049	USD	859 768,76	808 950,02	0,27
470 000,00	RABOBANK NEDERLAND FRN 22/01/2049	EUR	495 380,00	502 293,70	0,16
250 000,00	AEGON NV FRN 25/04/2044	EUR	266 000,00	257 817,50	0,08
200 000,00	ABN AMRO BANK NV FRN 29/12/2049	EUR	216 187,50	211 750,00	0,07
100 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	EUR	105 756,00	105 281,00	0,04
Multi-Utilities			**1 340 573,43**	**1 321 893,00**	**0,43**
800 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	838 706,43	833 912,00	0,27
200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	200 000,00	191 082,00	0,06
100 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	99 973,00	100 234,00	0,04
100 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	102 750,00	98 791,00	0,03
100 000,00	ALLIANDER NV FRN 31/12/2099	EUR	99 144,00	97 874,00	0,03
Telecommunication			**1 049 948,51**	**1 011 540,45**	**0,33**
300 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	346 878,75	327 030,00	0,10
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	312 140,25	301 395,00	0,10
200 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	210 100,00	206 258,00	0,07
200 000,00	KONINKLIJKE KPN NV FRN 28/03/2073	USD	180 829,51	176 857,45	0,06
Energy			**805 505,85**	**791 766,20**	**0,26**
530 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	551 781,00	551 200,00	0,18
230 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	253 724,85	240 566,20	0,08
FRANCE			**4 402 304,71**	**4 292 151,84**	**1,40**
Finance			**3 397 842,41**	**3 283 328,14**	**1,07**
650 000,00	CREDIT AGRICOLE SA FRN 29/09/2049	USD	576 417,37	556 620,89	0,18
500 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	586 827,71	550 580,00	0,18
650 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	529 613,08	489 558,27	0,16
410 000,00	AXA SA FRN 20/05/2049	EUR	421 570,00	419 667,80	0,14
320 000,00	SOCIETE GENERALE SA FRN 07/04/2049	EUR	346 631,16	341 600,00	0,11
280 000,00	CREDIT AGRICOLE SA FRN 29/04/2049	EUR	306 585,53	301 700,00	0,10
240 000,00	BNP PARIBAS SA FRN 29/12/2049	EUR	265 043,80	261 300,00	0,09
100 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	101 850,00	107 750,00	0,03
100 000,00	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	100 000,00	97 809,00	0,03
100 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	99 420,00	96 348,00	0,03
50 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	GBP	63 883,76	60 394,18	0,02
Energy			**461 674,80**	**470 350,00**	**0,16**
460 000,00	TOTAL SA FRN 29/12/2049	EUR	461 674,80	470 350,00	0,16

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**342 787,50**	**343 067,70**	**0,11**
310 000,00	ORANGE SA FRN 29/12/2049	EUR	342 787,50	343 067,70	0,11
Multi-Utilities			**100 000,00**	**99 156,00**	**0,03**
100 000,00	SUEZ FRN 31/12/2099	EUR	100 000,00	99 156,00	0,03
Basic Goods			**100 000,00**	**96 250,00**	**0,03**
100 000,00	DANONE SA FRN 31/12/2099	EUR	100 000,00	96 250,00	0,03
UNITED KINGDOM			**4 323 457,78**	**4 175 065,23**	**1,36**
Finance			**3 409 337,96**	**3 296 882,63**	**1,08**
990 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	USD	869 215,18	843 689,41	0,27
760 000,00	STANDARD CHARTERED PLC FRN 29/12/2049	USD	669 464,49	647 433,41	0,21
530 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	544 037,38	540 080,60	0,18
270 000,00	BARCLAYS BANK PLC FRN 29/11/2049	GBP	381 812,53	338 002,20	0,11
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	237 807,01	232 093,96	0,08
200 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	224 121,33	215 123,12	0,07
200 000,00	BARCLAYS PLC FRN 29/12/2049	EUR	210 874,00	206 002,00	0,07
200 000,00	BARCLAYS PLC FRN 29/06/2049	USD	172 006,04	171 500,93	0,06
100 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	100 000,00	102 957,00	0,03
Multi-Utilities			**550 716,40**	**540 039,00**	**0,17**
510 000,00	NGG FINANCE PLC FRN 18/06/2076	EUR	550 716,40	540 039,00	0,17
Telecommunication			**363 403,42**	**338 143,60**	**0,11**
265 000,00	VIRGIN MEDIA SECURED FINANCE PLC FRN 15/01/2025	GBP	363 403,42	338 143,60	0,11
SWEDEN			**2 857 696,72**	**2 778 118,16**	**0,91**
Finance			**2 462 776,22**	**2 380 500,66**	**0,78**
890 000,00	NORDEA BANK AB FRN 29/09/2049	USD	783 803,69	758 414,90	0,25
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/11/2099	USD	691 807,65	658 698,70	0,21
400 000,00	SWEDBANK AB FRN 29/12/2049	USD	364 043,21	341 799,35	0,11
380 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 29/11/2049	USD	322 477,67	322 502,71	0,11
300 000,00	NORDEA BANK AB FRN 07/09/2026	EUR	300 644,00	299 085,00	0,10
Consumer Retail			**294 920,50**	**296 014,50**	**0,10**
270 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	294 920,50	296 014,50	0,10
Telecommunication			**100 000,00**	**101 603,00**	**0,03**
100 000,00	TELIA CO AB FRN 04/04/2078	EUR	100 000,00	101 603,00	0,03
ITALY			**2 259 851,24**	**2 136 561,85**	**0,70**
Finance			**2 160 476,24**	**2 042 311,85**	**0,67**
640 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	656 511,84	630 822,40	0,21
370 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	401 577,61	379 235,20	0,12
395 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	396 551,79	353 584,25	0,12
340 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	352 591,48	335 022,40	0,11
220 000,00	INTESA SANPAOLO SPA FRN 29/12/2049	EUR	228 223,81	224 796,00	0,07
120 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	125 019,71	118 851,60	0,04
Multi-Utilities			**99 375,00**	**94 250,00**	**0,03**
100 000,00	ENEL SPA FRN 24/11/2078	EUR	99 375,00	94 250,00	0,03
SPAIN			**2 014 325,41**	**1 998 306,69**	**0,65**
Finance			**2 014 325,41**	**1 998 306,69**	**0,65**
500 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	523 379,00	510 310,00	0,17
400 000,00	BANCO SANTANDER SA FRN 12/03/2049	EUR	406 691,84	407 000,00	0,13
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	409 553,33	400 000,00	0,13
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/12/2049	EUR	200 855,00	204 514,00	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	200 345,00	200 540,00	0,06
200 000,00	BANCO SANTANDER SA FRN 29/05/2049	USD	173 501,24	171 442,69	0,06
100 000,00	MAPFRE SA FRN 31/03/2047	EUR	100 000,00	104 500,00	0,03
IRELAND			**1 418 220,59**	**1 408 573,76**	**0,46**
Finance			**1 418 220,59**	**1 408 573,76**	**0,46**
610 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	636 590,45	626 061,30	0,20
370 000,00	ALLIED IRISH BANKS PLC FRN 26/11/2025	EUR	392 451,09	388 400,10	0,13
200 000,00	ALLIED IRISH BANKS PLC FRN 29/12/2049	EUR	208 800,00	218 522,00	0,07
160 000,00	BANK OF IRELAND GROUP PLC FRN 19/09/2027	GBP	180 379,05	175 590,36	0,06
SWITZERLAND			**1 468 014,33**	**1 394 141,73**	**0,46**
Finance			**1 468 014,33**	**1 394 141,73**	**0,46**
560 000,00	CREDIT SUISSE GROUP AG FRN 31/12/2099	USD	535 212,65	488 107,02	0,16
400 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	USD	362 618,19	352 029,31	0,12
310 000,00	CREDIT SUISSE AG FRN 18/09/2025	EUR	347 943,49	338 005,40	0,11
200 000,00	UBS GROUP FUNDING SWITZERLAND AG FRN 29/12/2049	EUR	222 240,00	216 000,00	0,07
GERMANY			**1 258 490,78**	**1 224 998,90**	**0,40**
Multi-Utilities			**492 536,95**	**463 694,90**	**0,15**
400 000,00	RWE AG FRN 29/03/2049	GBP	492 536,95	463 694,90	0,15
Finance			**419 568,00**	**417 000,00**	**0,14**
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	419 568,00	417 000,00	0,14
Raw materials			**346 385,83**	**344 304,00**	**0,11**
320 000,00	LANXESS AG FRN 06/12/2076	EUR	346 385,83	344 304,00	0,11
PORTUGAL			**871 399,99**	**864 000,00**	**0,28**
Multi-Utilities			**871 399,99**	**864 000,00**	**0,28**
800 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	871 399,99	864 000,00	0,28
DENMARK			**881 460,15**	**811 857,94**	**0,26**
Finance			**881 460,15**	**811 857,94**	**0,26**
1 003 000,00	DANSKE BANK A/S FRN 31/12/2099	USD	881 460,15	811 857,94	0,26
NORWAY			**677 209,26**	**647 296,71**	**0,21**
Finance			**677 209,26**	**647 296,71**	**0,21**
760 000,00	DNB BANK ASA FRN 29/12/2049	USD	677 209,26	647 296,71	0,21
UNITED STATES			**451 519,20**	**451 277,80**	**0,15**
Finance			**451 519,20**	**451 277,80**	**0,15**
200 000,00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	200 000,00	200 626,00	0,07
130 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	130 234,00	130 267,80	0,04
120 000,00	MORGAN STANLEY FRN 27/01/2022	EUR	121 285,20	120 384,00	0,04
SINGAPORE			**299 442,65**	**265 454,73**	**0,09**
Finance			**299 442,65**	**265 454,73**	**0,09**
310 000,00	UNITED OVERSEAS BANK LTD FRN 19/09/2024	USD	299 442,65	265 454,73	0,09
ARGENTINA			**573 153,73**	**262 131,53**	**0,09**
Government			**573 153,73**	**262 131,53**	**0,09**
10 269 000,00	PROVINCIA DE BUENOS AIRES FRN 31/05/2022	ARS	573 153,73	262 131,53	0,09

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			**188 250,00**	**183 014,00**	**0,06**
Finance			**188 250,00**	**183 014,00**	**0,06**
200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	188 250,00	183 014,00	0,06
BRITISH VIRGIN ISLANDS			**195 111,88**	**171 509,50**	**0,06**
Multi-Utilities			**195 111,88**	**171 509,50**	**0,06**
200 000,00	CLP POWER HK FINANCE LTD FRN 29/05/2049	USD	195 111,88	171 509,50	0,06
Zero-Coupon Bonds			**238 763,20**	**239 044,80**	**0,08**
ITALY			**238 763,20**	**239 044,80**	**0,08**
Multi-Utilities			**238 763,20**	**239 044,80**	**0,08**
240 000,00	SNAM SPA 0.00% 25/10/2020	EUR	238 763,20	239 044,80	0,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**4 954 186,18**	**4 549 077,32**	**1,49**
Ordinary Bonds			**3 156 660,94**	**2 849 114,61**	**0,93**
CAYMAN ISLANDS			**1 195 859,61**	**1 053 344,92**	**0,34**
Consumer Retail			**686 941,83**	**608 775,71**	**0,20**
387 000,00	MELCO RESORTS FINANCE LTD 4.875% 06/06/2025	USD	346 029,86	313 388,49	0,10
350 000,00	HUTCHISON WHAMPOA INTERNATIONAL 14 LTD 3.625% 31/10/2024	USD	340 911,97	295 387,22	0,10
Telecommunication			**309 407,13**	**267 475,37**	**0,08**
300 000,00	SABLE INTERNATIONAL FINANCE LTD 6.875% 01/08/2022	USD	309 407,13	267 475,37	0,08
Raw materials			**199 510,65**	**177 093,84**	**0,06**
200 000,00	BRASKEM FINANCE LTD 5.75% 15/04/2021	USD	199 510,65	177 093,84	0,06
PERU			**521 866,49**	**459 604,27**	**0,15**
Finance			**521 866,49**	**459 604,27**	**0,15**
280 000,00	BBVA BANCO CONTINENTAL SA 5.00% 26/08/2022	USD	272 545,55	246 729,88	0,08
240 000,00	BANCO DE CREDITO DEL PERU 5.375% 16/09/2020	USD	249 320,94	212 874,39	0,07
IRELAND			**336 446,92**	**329 301,39**	**0,11**
Telecommunication			**336 446,92**	**329 301,39**	**0,11**
400 000,00	C&W SENIOR FINANCING DAC 6.875% 15/09/2027	USD	336 446,92	329 301,39	0,11
BRAZIL			**344 291,89**	**302 401,91**	**0,10**
Finance			**344 291,89**	**302 401,91**	**0,10**
350 000,00	ITAU UNIBANCO HOLDING SA 5.50% 06/08/2022	USD	344 291,89	302 401,91	0,10
MEXICO			**288 434,71**	**252 121,43**	**0,08**
Raw materials			**288 434,71**	**252 121,43**	**0,08**
290 000,00	MEXICHEM SAB DE CV 4.875% 19/09/2022	USD	288 434,71	252 121,43	0,08
AUSTRIA			**183 881,89**	**172 895,30**	**0,06**
Raw materials			**183 881,89**	**172 895,30**	**0,06**
200 000,00	SUZANO AUSTRIA GMBH 5.75% 14/07/2026	USD	183 881,89	172 895,30	0,06
NETHERLANDS			**173 120,09**	**171 350,19**	**0,06**
Computing and IT			**173 120,09**	**171 350,19**	**0,06**
200 000,00	NXP BV VIA NXP FUNDING LLC 4.125% 01/06/2021	USD	173 120,09	171 350,19	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			**112 759,34**	**108 095,20**	**0,03**
Telecommunication			**112 759,34**	**108 095,20**	**0,03**
130 000,00	NOKIA OYJ 3.375% 12/06/2022	USD	112 759,34	108 095,20	0,03
Floating Rate Notes			**1 797 525,24**	**1 699 962,71**	**0,56**
FRANCE			**674 825,82**	**644 216,76**	**0,21**
Finance			**674 825,82**	**644 216,76**	**0,21**
670 000,00	SOCIETE GENERALE SA FRN 27/10/2049	USD	578 143,71	554 443,34	0,18
100 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	USD	96 682,11	89 773,42	0,03
UNITED KINGDOM			**582 642,76**	**567 827,69**	**0,19**
Finance			**582 642,76**	**567 827,69**	**0,19**
650 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 29/12/2049	USD	582 642,76	567 827,69	0,19
GERMANY			**339 515,10**	**303 445,55**	**0,10**
Finance			**339 515,10**	**303 445,55**	**0,10**
400 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	339 515,10	303 445,55	0,10
ITALY			**200 541,56**	**184 472,71**	**0,06**
Finance			**200 541,56**	**184 472,71**	**0,06**
230 000,00	UNICREDIT SPA FRN 03/04/2049	USD	200 541,56	184 472,71	0,06
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			**175 257,70**	**166 534,98**	**0,05**
Ordinary Bonds			**175 257,70**	**166 534,98**	**0,05**
IRELAND			**175 257,70**	**166 534,98**	**0,05**
Industries			**175 257,70**	**166 534,98**	**0,05**
200 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 6.00% 15/02/2025	USD	175 257,70	166 534,98	0,05
INVESTMENT FUNDS			**17 780 333,64**	**17 583 883,21**	**5,75**
UCI Units			**17 780 333,64**	**17 583 883,21**	**5,75**
IRELAND			**10 282 014,32**	**10 136 474,65**	**3,31**
Finance			**10 282 014,32**	**10 136 474,65**	**3,31**
67 703,00	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	USD	5 969 055,85	5 874 684,58	1,92
16 913,28	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND -I-	USD	4 312 958,47	4 261 790,07	1,39
LUXEMBOURG			**7 498 319,32**	**7 447 408,56**	**2,44**
Finance			**7 498 319,32**	**7 447 408,56**	**2,44**
79 336,00	LYXOR BOFAML $ HIGH YIELD BOND UCITS ETF	USD	7 498 319,32	7 447 408,56	2,44
Total Portfolio			**259 927 004,88**	**249 480 804,65**	**81,56**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(86 889,35)**	**12 071 522,10**
Unrealised profit on future contracts and commitment						**8 297,29**	**6 382 272,10**
100 000	(62)	Sale	US 10YR NOTE (CBT)	19/09/2018	USD	8 297,29	6 382 272,10
Unrealised loss on future contracts and commitment						**(95 186,64)**	**5 689 250,00**
100 000	(35)	Sale	EURO BUND	06/09/2018	EUR	(95 186,64)	5 689 250,00

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**80 829,96**	**19 719,00**	**—**
PURCHASED OPTION CONTRACTS				**411 551,47**	**47 472,09**	**—**
9 000 000	PUT	USD/TRY PUT 3,80 13/07/18	USD	112 708,47	447,09	—
9 000 000	CALL	EUR/USD CALL 1,27 20/02/19	EUR	298 843,00	47 025,00	—
WRITTEN OPTION CONTRACTS				**(330 721,51)**	**(27 753,09)**	**—**
(18 000 000)	CALL	EUR/USD CALL 1,32 20/02/19	EUR	(300 979,00)	(27 306,00)	—
(9 000 000)	PUT	USD/TRY PUT 3,60 13/07/18	USD	(29 742,51)	(447,09)	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**1 187 594,76**
Unrealised profit on forward foreign exchange contracts					**2 002 179,60**
26/07/2018	160 919 143,94	EUR	186 700 000,00	USD	1 276 520,14
17/09/2018	16 900 000,00	USD	14 281 807,60	EUR	111 150,29
16/07/2018	3 829 932,75	EUR	16 800 000,00	BRL	99 312,82
25/07/2018	5 349 859,63	USD	20 200 000,00	BRL	96 898,68
20/07/2018	54 200 000,00	MXN	2 645 993,42	USD	89 029,30
16/07/2018	3 819 086,41	EUR	16 500 000,00	PLN	47 259,17
18/09/2018	1 377 100 000,00	JPY	10 597 354,99	EUR	46 390,57
18/09/2018	2 646 501,02	EUR	337 389 500,00	JPY	38 783,36
16/07/2018	1 516 619,09	EUR	23 800 000,00	ZAR	33 188,27
18/09/2018	3 225 841,46	EUR	413 130 000,00	JPY	32 717,79
20/07/2018	5 328 614,43	USD	161 100 000,00	TWD	28 782,45
17/07/2018	5 310 280,95	USD	3 440 000 000,00	CLP	21 915,57
25/07/2018	338 200 000,00	RUB	5 357 454,02	USD	20 274,32
20/07/2018	3 047 883,69	EUR	48 700 000,00	ZAR	14 892,09
17/08/2018	6 112 748,98	EUR	5 400 000,00	GBP	14 472,16
16/07/2018	5 400 000,00	USD	4 610 681,33	EUR	10 102,09
20/07/2018	3 542 009,88	USD	107 500 000,00	TWD	7 480,18
25/07/2018	20 200 000,00	BRL	5 228 419,83	USD	6 949,12
16/07/2018	3 057 308,92	EUR	244 600 000,00	INR	6 061,23
Unrealised loss on forward foreign exchange contracts					**(814 584,84)**
20/07/2018	3 809 759,93	EUR	92 200 000,00	MXN	(192 172,19)
17/07/2018	3 440 000 000,00	CLP	5 458 151,53	USD	(148 439,27)
16/07/2018	16 500 000,00	PLN	3 858 791,61	EUR	(86 964,37)
20/07/2018	4 570 356,98	EUR	341 200 000,00	RUB	(76 226,54)
16/07/2018	17 800 000,00	USD	15 302 517,43	EUR	(71 046,16)
17/08/2018	5 400 000,00	GBP	6 168 085,82	EUR	(69 809,00)
20/07/2018	3 556 553,19	USD	71 300 000,00	MXN	(52 314,32)
16/07/2018	5 040 000,00	BRL	1 164 967,76	EUR	(45 781,78)
29/10/2019	53 000 000,00	CZK	2 043 570,46	EUR	(32 693,54)
29/10/2019	1 991 732,43	EUR	53 000 000,00	CZK	(19 144,49)
16/07/2018	23 800 000,00	ZAR	1 496 789,45	EUR	(13 358,63)
16/07/2018	244 600 000,00	INR	3 057 882,24	EUR	(6 634,55)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(13 110,32)**	**43 040,34**
CDX.NA.HY	USD	L	9 000 000,00	BNP PARIBAS LONDON BRANCH	20/06/2023	(11 798,09)	34 770,52
PEOPLE'S REPUBLIC OF CHINA	USD	L	5 000 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2023	(1 312,23)	8 269,82

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 30 JUNE 2018 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	401 922 345,07
Banks		5 828 312,91
Amounts due from brokers	(Notes 2, 8)	18 002 560,27
Option contracts	(Notes 2, 8)	484 632,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	1 082 303,82
Unrealised profit on future contracts	(Notes 2, 8)	1 420 663,26
Unrealised profit on swap contracts	(Notes 2, 8)	822,76
Other interest receivable		3 272 271,37
Receivable on investments sold		10 571 555,60
Receivable on subscriptions		534 470,54
Other assets	(Note 10)	33 197,23
Total assets		**443 153 134,83**
Liabilities		
Swap premium received	(Notes 2, 8)	(1 340 564,25)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(2 385 237,72)
Unrealised loss on future contracts	(Notes 2, 8)	(1 725 339,98)
Unrealised loss on swap contracts	(Notes 2, 8)	(21 686,33)
Interest payable on swap contracts	(Notes 2, 8)	(22 430,55)
Payable on investments purchased		(12 919 726,49)
Payable on redemptions		(452 738,92)
Other liabilities		(266 284,63)
Total liabilities		**(19 134 008,87)**
Total net assets		**424 019 125,96**

	Currency	Net Asset Value per Unit	Units outstanding
Class R Units	EUR	97,04	179 145,287
Class RD Units	EUR	93,35	382 909,994
Class S Units	EUR	97,18	5 279,031
Class SD Units	EUR	96,54	36 473,736
Class X Units	EUR	97,24	208 733,421
Class Z Units	EUR	100,24	3 457 147,947
Class Z2 Units	USD	104,16	100,000
Class Z7 Units	CHF	104,28	100,000
Class ZD Units	EUR	94,81	101,885

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2018 IN EUR

Net assets at the beginning of the period	**Notes**	**399 401 728,03**
Net income from investments	(Note 2)	5 755 422,74
Other income	(Note 5)	66 253,37
Total income		**5 821 676,11**
Management fee	(Note 5)	(1 062 282,60)
Depositary fee	(Note 7)	(110 479,84)
Subscription tax	(Note 3)	(29 755,86)
Interest paid on swap contracts	(Notes 2, 8)	(87 596,51)
Other charges and taxes	(Notes 4, 7)	(281 059,99)
Total expenses		**(1 571 174,80)**
Net investment income / (loss)		**4 250 501,31**
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(3 394 817,27)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(7 489 558,61)
- option contracts	(Notes 2, 8)	13 176,21
- forward foreign exchange contracts	(Notes 2, 8)	(3 350 270,15)
- foreign currencies		57 646,65
- future contracts	(Notes 2, 8)	(1 775 047,13)
- swap contracts	(Notes 2, 8)	(20 863,57)
Net result of operations for the period		**(11 709 232,56)**
Subscriptions for the period		115 833 375,85
Redemptions for the period		(79 313 450,37)
Dividend distributions	(Note 14)	(193 294,99)
Net assets at the end of the period		**424 019 125,96**

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			**412 495 590,87**	**401 922 345,07**	**94,79**
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			**366 484 669,93**	**357 965 639,99**	**84,42**
Ordinary Bonds			**342 423 044,93**	**334 589 678,80**	**78,91**
ITALY			**139 473 525,84**	**135 356 054,56**	**31,92**
Government			**128 793 162,73**	**125 177 436,39**	**29,52**
28 522 475,76	BTP 1.25% 27/10/2020	EUR	29 984 688,60	29 281 173,62	6,91
24 466 734,24	BTP 0.40% 11/04/2024	EUR	24 638 717,33	23 683 798,74	5,59
23 343 312,88	BTP 0.50% 20/04/2023	EUR	23 536 186,11	23 004 834,84	5,42
13 531 164,32	BTP 1.65% 23/04/2020	EUR	14 286 360,44	13 933 039,90	3,29
9 983 279,25	BTP 0.45% 22/05/2023	EUR	9 985 764,35	9 783 613,67	2,31
8 670 000,00	BTP 2.00% 01/02/2028	EUR	8 751 515,64	8 193 150,00	1,93
5 224 000,00	BTP 2.45% 01/09/2033	EUR	4 892 663,96	4 896 455,20	1,15
3 337 000,00	BTP 5.00% 01/08/2039	EUR	4 349 387,14	4 201 283,00	0,99
3 079 878,30	BTP 1.25% 15/09/2032	EUR	3 067 316,48	2 942 207,74	0,69
2 373 000,00	BTP 0.95% 01/03/2023	EUR	2 276 062,95	2 291 131,50	0,54
1 122 000,00	BTP 5.00% 01/09/2040	EUR	1 449 581,00	1 398 236,40	0,33
710 000,00	BTP 2.20% 01/06/2027	EUR	683 304,00	689 836,00	0,16
608 000,00	BTP 1.50% 01/06/2025	EUR	572 681,28	577 721,60	0,14
283 611,28	BTP 0.35% 24/10/2024	EUR	287 514,78	272 465,36	0,06
29 821,86	BTP 1.25% 15/09/2032	EUR	31 418,67	28 488,82	0,01
Finance			**4 434 101,71**	**4 253 949,80**	**1,00**
700 000,00	UNICREDIT SPA 3.25% 14/01/2021	EUR	763 297,00	737 583,00	0,17
470 000,00	UNICREDIT SPA 6.95% 31/10/2022	EUR	579 109,00	543 169,60	0,13
500 000,00	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	EUR	560 685,25	521 250,00	0,12
500 000,00	UNICREDIT SPA 1.00% 18/01/2023	EUR	497 105,00	475 735,00	0,11
400 000,00	ASSICURAZIONI GENERALI SPA 2.875% 14/01/2020	EUR	430 291,00	415 884,00	0,10
400 000,00	UNICREDIT SPA 1.50% 19/06/2019	EUR	408 915,00	404 428,00	0,10
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.25% 18/03/2019	EUR	311 452,00	303 606,00	0,07
300 000,00	FCA BANK SPA 0.25% 12/10/2020	EUR	299 807,00	298 188,00	0,07
300 000,00	UNIONE DI BANCHE ITALIANE SPA 0.75% 17/10/2022	EUR	298 944,67	281 922,00	0,07
180 000,00	BANCA IFIS SPA 2.00% 24/04/2023	EUR	178 615,80	170 647,20	0,04
100 000,00	UNIONE DI BANCHE ITALIANE SPA 2.875% 18/02/2019	EUR	105 879,99	101 537,00	0,02
Industries			**2 371 274,38**	**2 234 992,93**	**0,53**
715 000,00	LEONARDO SPA 8.00% 16/12/2019	GBP	967 991,39	879 022,83	0,21
500 000,00	AUTOSTRADE PER L'ITALIA SPA 1.125% 04/11/2021	EUR	512 318,00	511 250,00	0,12
290 000,00	SALINI IMPREGILO SPA 3.75% 24/06/2021	EUR	309 512,49	294 631,30	0,07
300 000,00	LEONARDO SPA 1.50% 07/06/2024	EUR	291 990,00	282 813,00	0,07
310 000,00	SALINI IMPREGILO SPA 1.75% 26/10/2024	EUR	289 462,50	267 275,80	0,06
Telecommunication			**2 237 098,52**	**2 075 565,44**	**0,49**
1 050 000,00	TELECOM ITALIA SPA 5.875% 19/05/2023	GBP	1 436 324,16	1 309 430,60	0,31
500 000,00	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	537 995,00	530 255,00	0,12
200 000,00	TELECOM ITALIA SPA 6.375% 24/06/2019	GBP	262 779,36	235 879,84	0,06
Multi-Utilities			**909 718,50**	**900 120,00**	**0,21**
450 000,00	A2A SPA 4.375% 10/01/2021	EUR	507 663,50	497 088,00	0,12
200 000,00	SNAM SPA 1.375% 19/11/2023	EUR	202 612,00	204 358,00	0,05
200 000,00	ITALGAS SPA 0.50% 19/01/2022	EUR	199 443,00	198 674,00	0,04
Consumer Retail			**428 470,00**	**415 832,00**	**0,10**
400 000,00	LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	428 470,00	415 832,00	0,10
Basic Goods			**299 700,00**	**298 158,00**	**0,07**
300 000,00	ESSELUNGA SPA 0.875% 25/10/2023	EUR	299 700,00	298 158,00	0,07

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			**63 827 291,82**	**62 946 385,51**	**14,85**
Government			**54 540 971,68**	**53 749 289,32**	**12,68**
8 877 000,00	UNITED STATES TREASURY NOTE 1.50% 15/08/2026	USD	6 850 886,75	6 865 305,84	1,62
8 072 000,00	UNITED STATES TREASURY NOTE 2.00% 15/11/2026	USD	6 092 746,71	6 478 026,41	1,53
6 041 000,00	UNITED STATES TREASURY NOTE 6.00% 15/02/2026	USD	6 730 915,25	6 299 841,84	1,49
6 944 000,00	UNITED STATES TREASURY NOTE 1.625% 15/05/2026	USD	5 426 855,45	5 440 049,60	1,28
5 175 000,00	UNITED STATES TREASURY NOTE 7.625% 15/11/2022	USD	5 789 441,67	5 326 099,38	1,26
4 414 000,00	UNITED STATES TREASURY NOTE 6.25% 15/08/2023	USD	4 461 949,93	4 411 790,18	1,04
5 468 000,00	UNITED STATES TREASURY NOTE 1.625% 15/02/2026	USD	4 190 032,22	4 296 342,34	1,01
3 819 000,00	UNITED STATES TREASURY NOTE 3.00% 15/05/2047	USD	3 103 966,67	3 277 260,16	0,77
2 939 000,00	UNITED STATES TREASURY NOTE 7.50% 15/11/2024	USD	3 259 957,90	3 207 735,41	0,76
2 701 000,00	UNITED STATES TREASURY NOTE 6.625% 15/02/2027	USD	3 192 218,04	2 983 328,43	0,71
2 659 000,00	UNITED STATES TREASURY NOTE 6.125% 15/08/2029	USD	3 149 809,32	2 979 586,48	0,70
1 734 000,00	UNITED STATES TREASURY NOTE 7.25% 15/08/2022	USD	1 887 827,21	1 748 320,31	0,41
457 000,00	UNITED STATES TREASURY NOTE 3.625% 15/08/2043	USD	404 364,56	435 602,94	0,10
Finance			**4 820 366,14**	**4 788 605,49**	**1,13**
1 350 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	1 459 893,73	1 445 188,50	0,34
1 250 000,00	JPMORGAN CHASE & CO 2.75% 24/08/2022	EUR	1 384 802,00	1 366 862,50	0,32
700 000,00	CITIGROUP INC 0.75% 26/10/2023	EUR	693 591,00	695 814,00	0,16
490 000,00	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	509 734,00	507 203,90	0,12
300 000,00	MORGAN STANLEY 1.875% 30/03/2023	EUR	315 801,00	314 787,00	0,08
257 000,00	GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	EUR	255 323,41	255 681,59	0,06
200 000,00	MORGAN STANLEY 1.00% 02/12/2022	EUR	201 221,00	203 068,00	0,05
Industries			**2 219 477,00**	**2 198 212,70**	**0,52**
510 000,00	FEDEX CORP 1.625% 11/01/2027	EUR	514 888,00	516 803,40	0,12
470 000,00	GENERAL ELECTRIC CO 1.25% 26/05/2023	EUR	486 567,00	481 759,40	0,11
400 000,00	BALL CORP 3.50% 15/12/2020	EUR	429 040,00	429 680,00	0,10
300 000,00	BALL CORP 4.375% 15/12/2023	EUR	343 750,00	335 001,00	0,08
330 000,00	SILGAN HOLDINGS INC 3.25% 15/03/2025	EUR	344 062,00	334 134,90	0,08
100 000,00	FEDEX CORP 0.50% 09/04/2020	EUR	101 170,00	100 834,00	0,03
Basic Goods			**811 069,00**	**801 608,00**	**0,19**
500 000,00	COCA-COLA CO 1.625% 09/03/2035	EUR	505 873,00	496 295,00	0,12
300 000,00	COCA-COLA CO 0.75% 09/03/2023	EUR	305 196,00	305 313,00	0,07
Health			**516 533,00**	**516 700,00**	**0,12**
500 000,00	AMGEN INC 1.25% 25/02/2022	EUR	516 533,00	516 700,00	0,12
Consumer Retail			**511 015,00**	**503 174,00**	**0,12**
400 000,00	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	409 895,00	401 752,00	0,10
100 000,00	ECOLAB INC 1.00% 15/01/2024	EUR	101 120,00	101 422,00	0,02
Computing and IT			**407 860,00**	**388 796,00**	**0,09**
400 000,00	IQVIA INC 3.25% 15/03/2025	EUR	407 860,00	388 796,00	0,09
SPAIN			**17 248 633,12**	**17 153 086,62**	**4,05**
Government			**12 598 847,62**	**12 577 260,12**	**2,97**
4 030 000,00	SPAIN GOVERNMENT BOND 2.70% 31/10/2048	EUR	4 248 267,89	4 192 006,00	0,99
3 252 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	3 545 004,63	3 551 216,52	0,84
1 600 000,00	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	2 462 158,50	2 468 928,00	0,58
1 640 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	2 343 416,60	2 365 109,60	0,56
Finance			**1 735 593,00**	**1 720 042,00**	**0,40**
600 000,00	SANTANDER CONSUMER FINANCE SA 0.90% 18/02/2020	EUR	607 645,00	608 310,00	0,14
300 000,00	SANTANDER CONSUMER FINANCE SA 1.50% 12/11/2020	EUR	312 376,00	309 276,00	0,07
300 000,00	BANCO SANTANDER SA 3.125% 19/01/2027	EUR	313 449,00	306 699,00	0,07
300 000,00	CRITERIA CAIXA SAU 1.50% 10/05/2023	EUR	302 553,00	298 485,00	0,07
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 11/09/2022	EUR	199 570,00	197 272,00	0,05

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**1 119 057,00**	**1 107 223,00**	**0,26**
600 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	614 505,00	602 238,00	0,14
500 000,00	TELEFONICA EMISIONES SAU 0.75% 13/04/2022	EUR	504 552,00	504 985,00	0,12
Consumer Retail			**996 008,50**	**957 391,50**	**0,23**
400 000,00	ABERTIS INFRAESTRUCTURAS SA 2.50% 27/02/2025	EUR	436 605,00	428 260,00	0,10
400 000,00	GRUPO-ANTOLIN IRAUSA SA 3.25% 30/04/2024	EUR	410 710,00	386 000,00	0,09
150 000,00	GESTAMP AUTOMOCION SA 3.25% 30/04/2026	EUR	148 693,50	143 131,50	0,04
Multi-Utilities			**799 127,00**	**791 170,00**	**0,19**
300 000,00	IBERDROLA FINANZAS SA 1.00% 07/03/2024	EUR	304 326,00	303 477,00	0,07
300 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	298 561,00	295 815,00	0,07
200 000,00	ENAGAS FINANCIACIONES SAU 0.75% 27/10/2026	EUR	196 240,00	191 878,00	0,05
FRANCE			**11 707 100,27**	**11 525 174,37**	**2,72**
Consumer Retail			**6 278 234,41**	**6 219 946,37**	**1,47**
700 000,00	REXEL SA 3.50% 15/06/2023	EUR	724 045,00	722 750,00	0,17
646 000,00	RCI BANQUE SA 2.25% 29/03/2021	EUR	687 940,06	680 619,14	0,16
660 000,00	LOXAM SAS 3.50% 03/05/2023	EUR	674 753,00	674 685,00	0,16
600 000,00	ELIS SA 1.875% 15/02/2023	EUR	601 312,00	591 678,00	0,14
480 000,00	PEUGEOT SA 2.375% 14/04/2023	EUR	502 893,85	502 977,60	0,12
510 000,00	REXEL SA 2.125% 15/06/2025	EUR	502 100,00	482 424,30	0,12
420 000,00	FAURECIA SA 3.625% 15/06/2023	EUR	444 070,00	435 750,00	0,10
400 000,00	ACCOR SA 2.375% 17/09/2023	EUR	422 651,00	428 376,00	0,10
300 000,00	APRR SA 1.125% 15/01/2021	EUR	306 059,00	307 614,00	0,07
300 000,00	RENAULT SA 1.00% 18/04/2024	EUR	298 560,01	296 877,00	0,07
300 000,00	PEUGEOT SA 2.00% 20/03/2025	EUR	299 104,00	292 392,00	0,07
270 000,00	LOXAM SAS 4.25% 15/04/2024	EUR	288 390,00	281 396,70	0,07
200 000,00	FAURECIA SA 2.625% 15/06/2025	EUR	200 000,00	202 000,00	0,05
170 100,00	SMCP GROUP SAS 5.875% 01/05/2023	EUR	183 061,99	179 498,03	0,04
140 000,00	PEUGEOT SA 2.00% 23/03/2024	EUR	143 294,50	140 908,60	0,03
Industries			**2 048 578,86**	**2 039 090,00**	**0,48**
970 000,00	CROWN EUROPEAN HOLDINGS SA 4.00% 15/07/2022	EUR	1 051 201,86	1 054 875,00	0,25
300 000,00	CIE DE SAINT-GOBAIN 1.375% 14/06/2027	EUR	300 608,00	294 240,00	0,07
200 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	198 390,00	202 086,00	0,05
200 000,00	BOUYGUES SA 1.375% 07/06/2027	EUR	199 489,00	200 144,00	0,05
200 000,00	CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026	EUR	198 890,00	189 352,00	0,04
100 000,00	CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024	EUR	100 000,00	98 393,00	0,02
Basic Goods			**1 753 777,00**	**1 651 042,00**	**0,39**
800 000,00	CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024	EUR	879 519,00	799 312,00	0,19
350 000,00	CARREFOUR SA 1.75% 15/07/2022	EUR	369 601,00	366 177,00	0,09
300 000,00	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	300 979,00	281 367,00	0,06
200 000,00	DANONE SA 1.125% 14/01/2025	EUR	203 678,00	204 186,00	0,05
Finance			**1 031 674,00**	**1 020 110,00**	**0,24**
600 000,00	BNP PARIBAS SA 2.375% 17/02/2025	EUR	626 698,00	615 072,00	0,14
200 000,00	CNP ASSURANCES 1.875% 20/10/2022	EUR	204 344,00	203 552,00	0,05
200 000,00	PSA BANQUE FRANCE SA 0.50% 17/01/2020	EUR	200 632,00	201 486,00	0,05
Telecommunication			**200 866,00**	**202 902,00**	**0,05**
200 000,00	VIVENDI SA 0.75% 26/05/2021	EUR	200 866,00	202 902,00	0,05
Multi-Utilities			**198 713,00**	**199 416,00**	**0,05**
200 000,00	ENGIE SA 0.375% 28/02/2023	EUR	198 713,00	199 416,00	0,05
Health			**195 257,00**	**192 668,00**	**0,04**
200 000,00	SANOFI 0.50% 13/01/2027	EUR	195 257,00	192 668,00	0,04

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			**11 668 374,14**	**11 467 801,55**	**2,70**
Telecommunication			**2 920 696,64**	**2 851 324,60**	**0,67**
1 770 000,00	ZIGGO BV 3.75% 15/01/2025	EUR	1 800 596,50	1 744 848,30	0,41
542 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028	EUR	636 308,14	626 091,30	0,15
500 000,00	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	483 792,00	480 385,00	0,11
Consumer Retail			**2 562 931,00**	**2 502 653,40**	**0,59**
693 000,00	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	762 834,00	738 252,90	0,17
460 000,00	GRUPO ANTOLIN DUTCH BV 5.125% 30/06/2022	EUR	486 070,00	471 817,40	0,11
400 000,00	GOODYEAR DUNLOP TIRES EUROPE BV 3.75% 15/12/2023	EUR	415 088,00	410 408,00	0,10
390 000,00	DUFRY ONE BV 2.50% 15/10/2024	EUR	398 805,00	387 110,10	0,09
300 000,00	LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028	EUR	300 000,00	295 011,00	0,07
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.125% 02/10/2023	EUR	200 134,00	200 054,00	0,05
Industries			**2 190 688,74**	**2 181 397,73**	**0,52**
1 100 000,00	OI EUROPEAN GROUP BV 4.875% 31/03/2021	EUR	1 223 954,00	1 208 955,00	0,29
600 000,00	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	USD	546 997,21	556 750,22	0,13
520 000,00	CNH INDUSTRIAL NV 3.85% 15/11/2027	USD	419 737,53	415 692,51	0,10
Finance			**2 133 575,70**	**2 093 844,46**	**0,49**
989 000,00	RABOBANK NEDERLAND 4.125% 14/09/2022	EUR	1 136 567,70	1 116 719,46	0,26
500 000,00	ING BANK NV 4.50% 21/02/2022	EUR	594 392,00	577 705,00	0,14
400 000,00	VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	402 616,00	399 420,00	0,09
Multi-Utilities			**1 375 142,06**	**1 355 995,36**	**0,32**
400 000,00	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	EUR	448 316,00	442 648,00	0,10
420 000,00	EDP FINANCE BV 1.125% 12/02/2024	EUR	418 030,00	417 072,60	0,10
254 000,00	INNOGY FINANCE BV 1.00% 13/04/2025	EUR	253 701,06	253 349,76	0,06
250 000,00	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	255 095,00	242 925,00	0,06
Energy			**385 568,00**	**382 048,00**	**0,09**
400 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	385 568,00	382 048,00	0,09
Health			**99 772,00**	**100 538,00**	**0,02**
100 000,00	BAYER CAPITAL CORP BV 0.625% 15/12/2022	EUR	99 772,00	100 538,00	0,02
UNITED KINGDOM			**10 214 969,16**	**10 043 219,25**	**2,37**
Finance			**3 430 048,31**	**3 400 507,36**	**0,80**
710 000,00	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	703 037,00	702 232,60	0,16
560 000,00	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	688 966,59	660 503,20	0,15
505 000,00	LLOYDS BANKING GROUP PLC 1.00% 09/11/2023	EUR	499 718,43	501 970,00	0,12
500 000,00	NATWEST MARKETS PLC 0.625% 02/03/2022	EUR	498 669,00	495 065,00	0,12
450 000,00	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	450 601,00	450 414,00	0,11
350 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 5.125% 28/05/2024	USD	290 715,64	302 261,02	0,07
320 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 6.125% 15/12/2022	USD	298 340,65	288 061,54	0,07
Basic Goods			**2 497 390,77**	**2 492 987,40**	**0,59**
1 220 000,00	BAT INTERNATIONAL FINANCE PLC 3.625% 09/11/2021	EUR	1 378 767,10	1 350 930,40	0,32
600 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.50% 01/07/2024	EUR	614 359,67	635 934,00	0,15
300 000,00	COCA-COLA EUROPEAN PARTNERS PLC 0.75% 24/02/2022	EUR	304 303,00	305 097,00	0,07
200 000,00	IMPERIAL BRANDS FINANCE PLC 0.50% 27/07/2021	EUR	199 961,00	201 026,00	0,05
Telecommunication			**2 025 748,90**	**1 983 570,40**	**0,47**
680 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.125% 15/01/2025	GBP	814 703,01	780 615,05	0,18
780 000,00	VODAFONE GROUP PLC 0.50% 30/01/2024	EUR	760 628,70	764 595,00	0,18
200 000,00	VIRGIN MEDIA SECURED FINANCE PLC 6.25% 28/03/2029	GBP	248 483,19	236 126,35	0,06
200 000,00	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	201 934,00	202 234,00	0,05

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			**1 961 781,18**	**1 865 110,09**	**0,44**
650 000,00	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	811 826,18	757 458,57	0,18
500 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.00% 15/02/2022	GBP	622 797,33	582 880,94	0,14
400 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	411 208,00	412 540,00	0,10
100 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 2.75% 24/01/2021	GBP	115 949,67	112 230,58	0,02
Energy			**300 000,00**	**301 044,00**	**0,07**
300 000,00	BP CAPITAL MARKETS PLC 0.90% 03/07/2024	EUR	300 000,00	301 044,00	0,07
PORTUGAL			**7 636 201,50**	**7 805 959,78**	**1,84**
Government			**7 636 201,50**	**7 805 959,78**	**1,84**
4 355 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045	EUR	5 186 590,04	5 369 540,80	1,27
1 107 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037	EUR	1 376 199,46	1 363 978,98	0,32
1 080 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	1 073 412,00	1 072 440,00	0,25
LUXEMBOURG			**4 808 506,51**	**4 680 863,47**	**1,10**
Telecommunication			**2 007 879,10**	**1 906 846,92**	**0,45**
810 000,00	MILLICOM INTERNATIONAL CELLULAR SA 6.00% 15/03/2025	USD	717 532,31	699 178,41	0,17
720 000,00	TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036	USD	694 747,79	639 486,51	0,15
600 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	595 599,00	568 182,00	0,13
Consumer Retail			**1 322 366,00**	**1 293 285,80**	**0,30**
710 000,00	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	808 211,00	784 535,80	0,18
500 000,00	GESTAMP FUNDING LUXEMBOURG SA 3.50% 15/05/2023	EUR	514 155,00	508 750,00	0,12
Raw materials			**852 532,00**	**854 799,40**	**0,20**
320 000,00	ARCELORMITTAL 3.125% 14/01/2022	EUR	351 032,00	342 790,40	0,08
300 000,00	ARCELORMITTAL 2.875% 06/07/2020	EUR	303 570,00	315 303,00	0,07
200 000,00	ARCELORMITTAL 0.95% 17/01/2023	EUR	197 930,00	196 706,00	0,05
Industries			**625 729,41**	**625 931,35**	**0,15**
385 000,00	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2021	EUR	420 666,41	422 079,35	0,10
200 000,00	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	205 063,00	203 852,00	0,05
INDONESIA			**3 730 235,92**	**3 559 367,07**	**0,84**
Government			**2 854 840,60**	**2 711 710,80**	**0,64**
1 310 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 15/01/2024	USD	1 266 888,93	1 203 240,46	0,28
1 290 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/01/2025	USD	1 141 657,81	1 086 967,20	0,26
530 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.625% 15/04/2043	USD	446 293,86	421 503,14	0,10
Multi-Utilities			**875 395,32**	**847 656,27**	**0,20**
950 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	875 395,32	847 656,27	0,20
PERU			**3 524 491,50**	**3 319 493,41**	**0,78**
Government			**3 524 491,50**	**3 319 493,41**	**0,78**
2 370 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027	USD	2 239 018,21	2 082 647,64	0,49
610 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.35% 21/07/2025	USD	658 884,52	637 920,07	0,15
600 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	USD	626 588,77	598 925,70	0,14

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			**3 429 607,98**	**3 299 360,75**	**0,78**
Government			**3 429 607,98**	**3 299 360,75**	**0,78**
2 630 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.625% 05/01/2023	USD	2 105 383,10	2 046 603,38	0,48
1 550 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	1 324 224,88	1 252 757,37	0,30
IRELAND			**3 356 332,25**	**3 292 615,90**	**0,78**
Industries			**1 914 017,25**	**1 868 976,90**	**0,44**
1 290 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 2.75% 15/03/2024	EUR	1 310 948,50	1 276 416,30	0,30
570 000,00	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA INC 4.125% 15/05/2023	EUR	603 068,75	592 560,60	0,14
Raw materials			**1 442 315,00**	**1 423 639,00**	**0,34**
400 000,00	SMURFIT KAPPA ACQUISITIONS ULC 3.25% 01/06/2021	EUR	432 510,00	426 124,00	0,10
400 000,00	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	400 000,00	398 208,00	0,10
390 000,00	SMURFIT KAPPA ACQUISITIONS UNLTD CO 2.75% 01/02/2025	EUR	401 705,00	396 825,00	0,09
200 000,00	SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024	EUR	208 100,00	202 482,00	0,05
HUNGARY			**3 281 507,34**	**3 201 483,39**	**0,75**
Government			**3 281 507,34**	**3 201 483,39**	**0,75**
1 290 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 21/02/2023	USD	1 147 830,36	1 170 120,26	0,27
1 128 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.375% 25/03/2024	USD	1 078 384,39	1 027 677,07	0,24
1 096 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	USD	1 055 292,59	1 003 686,06	0,24
SOUTH AFRICA			**3 315 018,65**	**3 161 515,24**	**0,75**
Government			**3 315 018,65**	**3 161 515,24**	**0,75**
2 390 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	2 117 099,43	2 013 961,28	0,48
1 280 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	1 197 919,22	1 147 553,96	0,27
GERMANY			**3 121 257,35**	**3 120 373,04**	**0,74**
Telecommunication			**1 302 640,50**	**1 317 283,20**	**0,31**
990 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 3.50% 15/01/2027	EUR	1 017 453,00	1 034 609,40	0,24
270 000,00	UNITYMEDIA HESSEN GMBH & CO KG VIA UNITYMEDIA NRW GMBH 4.00% 15/01/2025	EUR	285 187,50	282 673,80	0,07
Computing and IT			**536 151,09**	**538 275,72**	**0,13**
516 000,00	SAP SE 1.125% 20/02/2023	EUR	536 151,09	538 275,72	0,13
Finance			**505 055,00**	**495 835,00**	**0,12**
500 000,00	DEUTSCHE BANK AG 1.25% 08/09/2021	EUR	505 055,00	495 835,00	0,12
Consumer Retail			**476 356,76**	**466 624,12**	**0,11**
380 000,00	PROGROUP AG 3.00% 31/03/2026	EUR	379 812,00	369 743,80	0,09
96 000,00	KNORR-BREMSE AG 0.50% 08/12/2021	EUR	96 544,76	96 880,32	0,02
Multi-Utilities			**301 054,00**	**302 355,00**	**0,07**
300 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	301 054,00	302 355,00	0,07

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ROMANIA			**2 970 643,90**	**2 956 105,88**	**0,70**
Government			**2 970 643,90**	**2 956 105,88**	**0,70**
2 160 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2048	USD	1 805 942,75	1 784 332,58	0,42
1 330 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	1 164 701,15	1 171 773,30	0,28
MEXICO			**3 039 572,43**	**2 933 292,18**	**0,69**
Government			**3 039 572,43**	**2 933 292,18**	**0,69**
1 230 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.60% 30/01/2025	USD	1 066 029,69	1 020 028,85	0,24
760 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 6.05% 11/01/2040	USD	747 849,34	717 278,78	0,17
720 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.00% 02/10/2023	USD	631 759,40	619 222,55	0,15
600 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.75% 17/04/2028	EUR	593 934,00	576 762,00	0,13
POLAND			**2 932 540,71**	**2 843 367,54**	**0,67**
Government			**2 932 540,71**	**2 843 367,54**	**0,67**
1 290 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	USD	1 105 327,48	1 079 354,60	0,25
980 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	USD	892 816,06	884 991,95	0,21
1 010 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.00% 22/01/2024	USD	934 397,17	879 020,99	0,21
KAZAKHSTAN			**2 746 838,77**	**2 791 956,49**	**0,66**
Energy			**1 427 003,83**	**1 479 060,47**	**0,35**
1 340 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	1 090 003,39	1 130 796,31	0,27
200 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	160 403,35	174 132,08	0,04
200 000,00	KAZMUNAYGAS NATIONAL CO JSC 6.375% 24/10/2048	USD	176 597,09	174 132,08	0,04
Government			**1 319 834,94**	**1 312 896,02**	**0,31**
730 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	636 723,76	659 241,21	0,16
550 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 3.875% 14/10/2024	USD	499 615,40	473 040,78	0,11
200 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	183 495,78	180 614,03	0,04
COLOMBIA			**2 788 302,49**	**2 743 361,41**	**0,65**
Government			**2 788 302,49**	**2 743 361,41**	**0,65**
1 900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	1 584 817,51	1 545 792,66	0,37
1 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	1 203 484,98	1 197 568,75	0,28
PANAMA			**2 807 588,69**	**2 607 568,83**	**0,61**
Government			**2 807 588,69**	**2 607 568,83**	**0,61**
2 390 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	2 217 272,94	2 068 084,50	0,49
640 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	590 315,75	539 484,33	0,12

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CROATIA			**2 634 908,62**	**2 556 763,38**	**0,60**
Government			**2 634 908,62**	**2 556 763,38**	**0,60**
1 110 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	USD	1 027 136,82	999 897,99	0,24
810 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	781 094,24	730 175,61	0,17
420 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.00% 11/03/2025	EUR	450 398,00	448 350,00	0,10
420 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 5.50% 04/04/2023	USD	376 279,56	378 339,78	0,09
PHILIPPINES			**2 539 699,98**	**2 342 887,35**	**0,55**
Government			**2 539 699,98**	**2 342 887,35**	**0,55**
1 800 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	USD	1 862 162,28	1 696 073,96	0,40
630 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 15/01/2032	USD	677 537,70	646 813,39	0,15
RUSSIA			**2 049 378,30**	**2 116 776,95**	**0,50**
Government			**2 049 378,30**	**2 116 776,95**	**0,50**
1 400 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	1 212 810,92	1 244 908,89	0,29
800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	664 083,65	697 494,45	0,17
200 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	172 483,73	174 373,61	0,04
INDIA			**2 178 132,83**	**2 099 686,13**	**0,50**
Government			**2 178 132,83**	**2 099 686,13**	**0,50**
2 000 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	1 769 750,96	1 698 427,60	0,40
480 000,00	EXPORT-IMPORT BANK OF INDIA 3.125% 20/07/2021	USD	408 381,87	401 258,53	0,10
URUGUAY			**2 083 610,52**	**1 994 204,74**	**0,47**
Government			**2 083 610,52**	**1 994 204,74**	**0,47**
1 558 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.50% 14/08/2024	USD	1 460 140,22	1 377 159,05	0,32
800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.125% 20/11/2045	USD	623 470,30	617 045,69	0,15
FINLAND			**1 965 879,06**	**1 953 088,50**	**0,46**
Raw materials			**1 005 086,00**	**1 010 289,30**	**0,24**
590 000,00	STORA ENSO OYJ 2.50% 07/06/2027	EUR	600 849,00	598 655,30	0,14
200 000,00	STORA ENSO OYJ 2.125% 16/06/2023	EUR	204 971,00	210 608,00	0,05
200 000,00	STORA ENSO OYJ 2.50% 21/03/2028	EUR	199 266,00	201 026,00	0,05
Telecommunication			**960 793,06**	**942 799,20**	**0,22**
440 000,00	NOKIA OYJ 6.625% 15/05/2039	USD	414 239,48	392 937,86	0,09
300 000,00	NOKIA OYJ 2.00% 15/03/2024	EUR	304 158,00	302 820,00	0,07
284 000,00	NOKIA OYJ 5.375% 15/05/2019	USD	242 395,58	247 041,34	0,06
SERBIA			**1 953 395,28**	**1 840 881,23**	**0,43**
Government			**1 953 395,28**	**1 840 881,23**	**0,43**
1 010 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	1 017 385,26	944 454,05	0,22
400 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	373 556,68	374 041,21	0,09
400 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	390 306,36	348 257,31	0,08
200 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	172 146,98	174 128,66	0,04

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			**1 725 232,80**	**1 715 372,20**	**0,40**
Finance			**1 725 232,80**	**1 715 372,20**	**0,40**
660 000,00	CREDIT SUISSE AG 1.375% 31/01/2022	EUR	686 270,80	683 344,20	0,16
600 000,00	UBS GROUP FUNDING SWITZERLAND AG 2.125% 04/03/2024	EUR	636 202,00	632 652,00	0,15
200 000,00	CREDIT SUISSE AG 1.00% 07/06/2023	EUR	203 620,00	203 978,00	0,05
200 000,00	UBS GROUP FUNDING SWITZERLAND AG 1.25% 01/09/2026	EUR	199 140,00	195 398,00	0,04
BELGIUM			**1 651 264,80**	**1 632 618,34**	**0,39**
Basic Goods			**1 651 264,80**	**1 632 618,34**	**0,39**
600 000,00	BARRY CALLEBAUT SERVICES NV 5.625% 15/06/2021	EUR	712 116,00	691 146,00	0,17
400 000,00	BARRY CALLEBAUT SERVICES NV 2.375% 24/05/2024	EUR	414 497,00	418 960,00	0,10
251 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.00% 17/03/2028	EUR	264 687,90	262 556,04	0,06
254 000,00	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	259 963,90	259 956,30	0,06
CHILE			**1 485 078,53**	**1 469 539,86**	**0,35**
Raw materials			**808 310,40**	**815 939,01**	**0,19**
1 000 000,00	CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	808 310,40	815 939,01	0,19
Government			**676 768,13**	**653 600,85**	**0,16**
800 000,00	CHILE GOVERNMENT INTERNATIONAL BOND 2.25% 30/10/2022	USD	676 768,13	653 600,85	0,16
CAYMAN ISLANDS			**1 488 331,46**	**1 464 751,50**	**0,35**
Telecommunication			**1 077 559,46**	**1 051 087,50**	**0,25**
710 000,00	UPCB FINANCE VII LTD 3.625% 15/06/2029	EUR	703 675,46	686 349,90	0,16
360 000,00	UPCB FINANCE IV LTD 4.00% 15/01/2027	EUR	373 884,00	364 737,60	0,09
Multi-Utilities			**410 772,00**	**413 664,00**	**0,10**
400 000,00	HUTCHISON WHAMPOA FINANCE 14 LTD 1.375% 31/10/2021	EUR	410 772,00	413 664,00	0,10
MOROCCO			**1 381 435,91**	**1 320 746,12**	**0,31**
Government			**1 381 435,91**	**1 320 746,12**	**0,31**
930 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	USD	842 161,29	805 667,76	0,19
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	363 243,73	341 816,48	0,08
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 5.50% 11/12/2042	USD	176 030,89	173 261,88	0,04
AZERBAIJAN			**1 327 462,55**	**1 273 705,08**	**0,30**
Government			**1 327 462,55**	**1 273 705,08**	**0,30**
1 500 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	1 327 462,55	1 273 705,08	0,30
DOMINICAN REPUBLIC			**1 226 477,68**	**1 223 695,59**	**0,29**
Government			**1 226 477,68**	**1 223 695,59**	**0,29**
750 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	681 081,48	680 193,28	0,16
640 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	545 396,20	543 502,31	0,13
SWEDEN			**1 241 701,00**	**1 175 545,50**	**0,28**
Finance			**750 805,00**	**701 250,00**	**0,17**
750 000,00	INTRUM AB 3.125% 15/07/2024	EUR	750 805,00	701 250,00	0,17
Consumer Retail			**490 896,00**	**474 295,50**	**0,11**
490 000,00	VOLVO CAR AB 2.00% 24/01/2025	EUR	490 896,00	474 295,50	0,11

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
VIETNAM			**1 238 032,27**	**1 153 993,77**	**0,27**
Government			**1 238 032,27**	**1 153 993,77**	**0,27**
1 300 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	1 238 032,27	1 153 993,77	0,27
JERSEY			**1 178 123,00**	**1 100 293,60**	**0,26**
Consumer Retail			**1 178 123,00**	**1 100 293,60**	**0,26**
660 000,00	ADIENT GLOBAL HOLDINGS LTD 3.50% 15/08/2024	EUR	683 390,00	612 618,60	0,14
500 000,00	APTIV PLC 1.60% 15/09/2028	EUR	494 733,00	487 675,00	0,12
GUATEMALA			**961 319,47**	**924 874,76**	**0,22**
Government			**961 319,47**	**924 874,76**	**0,22**
580 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	546 687,31	516 438,47	0,12
500 000,00	GUATEMALA GOVERNMENT BOND 4.875% 13/02/2028	USD	414 632,16	408 436,29	0,10
PARAGUAY			**727 322,31**	**692 047,15**	**0,16**
Government			**727 322,31**	**692 047,15**	**0,16**
800 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	727 322,31	692 047,15	0,16
GREECE			**627 339,70**	**626 450,25**	**0,15**
Government			**627 339,70**	**626 450,25**	**0,15**
310 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	EUR	315 886,90	315 561,40	0,08
290 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	306 588,00	305 964,50	0,07
5 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 30/01/2028	EUR	4 864,80	4 924,35	0,00
GUERNSEY			**606 793,00**	**610 398,00**	**0,14**
Finance			**606 793,00**	**610 398,00**	**0,14**
600 000,00	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	606 793,00	610 398,00	0,14
AUSTRALIA			**611 009,50**	**602 893,50**	**0,14**
Telecommunication			**611 009,50**	**602 893,50**	**0,14**
550 000,00	TELSTRA CORP LTD 2.50% 15/09/2023	EUR	611 009,50	602 893,50	0,14
CANADA			**549 085,96**	**553 986,47**	**0,13**
Government			**549 085,96**	**553 986,47**	**0,13**
600 000,00	PROVINCE OF ONTARIO CANADA 2.65% 05/02/2025	CAD	389 574,22	390 994,12	0,09
250 000,00	PROVINCE OF QUEBEC CANADA 2.45% 01/03/2023	CAD	159 511,74	162 992,35	0,04
COSTA RICA			**529 718,10**	**514 629,73**	**0,12**
Government			**529 718,10**	**514 629,73**	**0,12**
630 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BOND 4.25% 26/01/2023	USD	529 718,10	514 629,73	0,12
CHINA			**430 641,96**	**418 928,86**	**0,10**
Government			**430 641,96**	**418 928,86**	**0,10**
510 000,00	CHINA GOVERNMENT INTERNATIONAL BOND 2.625% 02/11/2027	USD	430 641,96	418 928,86	0,10
NORWAY			**300 740,00**	**300 984,00**	**0,07**
Finance			**300 740,00**	**300 984,00**	**0,07**
300 000,00	SANTANDER CONSUMER BANK AS 0.25% 30/09/2019	EUR	300 740,00	300 984,00	0,07

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PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			**102 390,00**	**101 530,00**	**0,02**
Telecommunication			**102 390,00**	**101 530,00**	**0,02**
100 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	102 390,00	101 530,00	0,02
Floating Rate Notes			**23 762 171,00**	**23 077 155,19**	**5,44**
NETHERLANDS			**5 706 146,35**	**5 539 146,30**	**1,30**
Multi-Utilities			**2 162 411,75**	**2 110 778,00**	**0,50**
900 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/11/2049	EUR	949 583,75	938 151,00	0,22
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	398 010,00	382 164,00	0,09
300 000,00	GAS NATURAL FENOSA FINANCE BV FRN 29/12/2049	EUR	313 860,00	296 373,00	0,07
300 000,00	ALLIANDER NV FRN 31/12/2099	EUR	298 935,00	293 622,00	0,07
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	202 023,00	200 468,00	0,05
Telecommunication			**1 768 256,10**	**1 713 670,30**	**0,40**
600 000,00	TELEFONICA EUROPE BV FRN 31/12/2049	EUR	627 163,00	602 790,00	0,14
500 000,00	TELEFONICA EUROPE BV FRN 31/03/2049	EUR	576 050,00	545 050,00	0,13
300 000,00	TELEFONICA EUROPE BV FRN 29/12/2049	EUR	303 573,75	309 387,00	0,07
290 000,00	KONINKLIJKE KPN NV FRN 28/03/2073	USD	261 469,35	256 443,30	0,06
Energy			**1 117 922,50**	**1 093 782,00**	**0,26**
750 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 29/12/2049	EUR	784 222,50	780 000,00	0,18
300 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 25/03/2075	EUR	333 700,00	313 782,00	0,08
Finance			**657 556,00**	**620 916,00**	**0,14**
500 000,00	AEGON NV FRN 25/04/2044	EUR	546 305,00	515 635,00	0,12
100 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD FRN 01/10/2046	EUR	111 251,00	105 281,00	0,02
FRANCE			**4 209 602,57**	**4 047 552,37**	**0,95**
Finance			**2 486 367,57**	**2 367 205,37**	**0,56**
800 000,00	SOCIETE GENERALE SA FRN 29/09/2049	EUR	940 294,06	880 928,00	0,21
650 000,00	AXA SA FRN 20/05/2049	EUR	705 850,00	665 327,00	0,16
300 000,00	SOCIETE GENERALE SA FRN 23/02/2028	EUR	297 911,00	289 044,00	0,07
200 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	215 650,00	215 500,00	0,05
200 000,00	UNIBAIL-RODAMCO SE FRN 31/12/2099	EUR	200 020,00	195 618,00	0,04
100 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	GBP	126 642,51	120 788,37	0,03
Energy			**742 465,00**	**736 200,00**	**0,17**
720 000,00	TOTAL SA FRN 29/12/2049	EUR	742 465,00	736 200,00	0,17
Telecommunication			**578 080,00**	**553 335,00**	**0,13**
500 000,00	ORANGE SA FRN 29/12/2049	EUR	578 080,00	553 335,00	0,13
Multi-Utilities			**203 700,00**	**198 312,00**	**0,05**
200 000,00	SUEZ FRN 31/12/2099	EUR	203 700,00	198 312,00	0,05
Basic Goods			**198 990,00**	**192 500,00**	**0,04**
200 000,00	DANONE SA FRN 31/12/2099	EUR	198 990,00	192 500,00	0,04
UNITED KINGDOM			**3 188 550,75**	**3 085 953,19**	**0,73**
Finance			**1 706 759,24**	**1 653 771,40**	**0,39**
1 040 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 25/03/2024	EUR	1 071 304,00	1 059 780,80	0,25
310 000,00	BARCLAYS BANK PLC FRN 29/11/2049	GBP	431 454,24	388 076,60	0,09
200 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	204 001,00	205 914,00	0,05
Multi-Utilities			**811 524,50**	**794 175,00**	**0,19**
750 000,00	NGG FINANCE PLC FRN 18/06/2076	EUR	811 524,50	794 175,00	0,19

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			**670 267,01**	**638 006,79**	**0,15**
500 000,00	VIRGIN MEDIA SECURED FINANCE PLC FRN 15/01/2025	GBP	670 267,01	638 006,79	0,15
ITALY			**2 335 689,90**	**2 203 753,80**	**0,52**
Finance			**2 136 939,90**	**2 015 253,80**	**0,48**
850 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 15/09/2027	EUR	880 775,00	837 811,00	0,20
650 000,00	UNICREDIT SPA FRN 03/01/2027	EUR	708 173,80	666 224,00	0,16
220 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	228 702,10	215 278,80	0,05
200 000,00	UNIONE DI BANCHE ITALIANE SPA FRN 05/05/2026	EUR	208 844,00	198 086,00	0,05
100 000,00	ASSICURAZIONI GENERALI SPA FRN 30/11/2049	EUR	110 445,00	97 854,00	0,02
Multi-Utilities			**198 750,00**	**188 500,00**	**0,04**
200 000,00	ENEL SPA FRN 24/11/2078	EUR	198 750,00	188 500,00	0,04
GERMANY			**1 981 113,62**	**1 957 369,40**	**0,46**
Raw materials			**748 508,00**	**763 924,50**	**0,18**
710 000,00	LANXESS AG FRN 06/12/2076	EUR	748 508,00	763 924,50	0,18
Finance			**750 295,00**	**729 750,00**	**0,17**
700 000,00	ALLIANZ SE FRN 31/12/2099	EUR	750 295,00	729 750,00	0,17
Multi-Utilities			**482 310,62**	**463 694,90**	**0,11**
400 000,00	RWE AG FRN 29/03/2049	GBP	482 310,62	463 694,90	0,11
IRELAND			**1 713 845,39**	**1 696 632,63**	**0,40**
Finance			**1 713 845,39**	**1 696 632,63**	**0,40**
800 000,00	BANK OF IRELAND FRN 11/06/2024	EUR	829 250,00	821 064,00	0,19
510 000,00	ALLIED IRISH BANKS PLC FRN 26/11/2025	EUR	539 170,00	535 362,30	0,13
310 000,00	BANK OF IRELAND GROUP PLC FRN 19/09/2027	GBP	345 425,39	340 206,33	0,08
SPAIN			**1 247 862,00**	**1 223 598,00**	**0,29**
Finance			**1 247 862,00**	**1 223 598,00**	**0,29**
900 000,00	BBVA SUBORDINATED CAPITAL SAU FRN 11/04/2024	EUR	935 032,00	918 558,00	0,22
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	201 510,00	200 540,00	0,05
100 000,00	MAPFRE SA FRN 31/03/2047	EUR	111 320,00	104 500,00	0,02
PORTUGAL			**1 226 630,00**	**1 188 000,00**	**0,28**
Multi-Utilities			**1 226 630,00**	**1 188 000,00**	**0,28**
1 100 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 16/09/2075	EUR	1 226 630,00	1 188 000,00	0,28
SWEDEN			**1 144 810,42**	**1 132 319,50**	**0,27**
Finance			**551 789,00**	**548 322,50**	**0,13**
550 000,00	NORDEA BANK AB FRN 07/09/2026	EUR	551 789,00	548 322,50	0,13
Consumer Retail			**488 546,42**	**482 394,00**	**0,11**
440 000,00	VOLVO TREASURY AB FRN 10/03/2078	EUR	488 546,42	482 394,00	0,11
Telecommunication			**104 475,00**	**101 603,00**	**0,03**
100 000,00	TELIA CO AB FRN 04/04/2078	EUR	104 475,00	101 603,00	0,03
UNITED STATES			**1 007 920,00**	**1 002 830,00**	**0,24**
Finance			**1 007 920,00**	**1 002 830,00**	**0,24**
400 000,00	BANK OF AMERICA CORP FRN 04/05/2023	EUR	403 048,00	401 252,00	0,10
300 000,00	MORGAN STANLEY FRN 27/01/2022	EUR	302 267,00	300 960,00	0,07
300 000,00	MORGAN STANLEY FRN 08/11/2022	EUR	302 605,00	300 618,00	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			**299 454,00**	**298 806,00**	**0,07**
ITALY			**299 454,00**	**298 806,00**	**0,07**
Multi-Utilities			**299 454,00**	**298 806,00**	**0,07**
300 000,00	SNAM SPA 0.00% 25/10/2020	EUR	299 454,00	298 806,00	0,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			**5 746 847,32**	**5 462 134,20**	**1,29**
Ordinary Bonds			**5 323 193,50**	**5 067 131,16**	**1,20**
MALAYSIA			**2 075 142,42**	**1 951 869,89**	**0,46**
Energy			**2 075 142,42**	**1 951 869,89**	**0,46**
1 638 000,00	PETRONAS CAPITAL LTD 3.50% 18/03/2025	USD	1 463 714,49	1 358 141,39	0,32
400 000,00	PETRONAS CAPITAL LTD 4.50% 18/03/2045	USD	371 006,42	340 336,46	0,08
300 000,00	PETRONAS CAPITAL LTD 3.125% 18/03/2022	USD	240 421,51	253 392,04	0,06
BRITISH VIRGIN ISLANDS			**1 615 353,41**	**1 530 745,35**	**0,36**
Energy			**1 615 353,41**	**1 530 745,35**	**0,36**
1 750 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2014 LTD 4.375% 10/04/2024	USD	1 615 353,41	1 530 745,35	0,36
NETHERLANDS			**566 718,63**	**539 427,12**	**0,13**
Computing and IT			**566 718,63**	**539 427,12**	**0,13**
620 000,00	NXP BV VIA NXP FUNDING LLC 4.625% 15/06/2022	USD	566 718,63	539 427,12	0,13
UNITED KINGDOM			**519 431,49**	**519 626,35**	**0,12**
Consumer Retail			**519 431,49**	**519 626,35**	**0,12**
600 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.625% 01/02/2023	USD	519 431,49	519 626,35	0,12
FINLAND			**280 194,04**	**274 395,50**	**0,07**
Telecommunication			**280 194,04**	**274 395,50**	**0,07**
330 000,00	NOKIA OYJ 3.375% 12/06/2022	USD	280 194,04	274 395,50	0,07
BELGIUM			**189 011,09**	**177 836,71**	**0,04**
Basic Goods			**189 011,09**	**177 836,71**	**0,04**
200 000,00	BARRY CALLEBAUT SERVICES NV 5.50% 15/06/2023	USD	189 011,09	177 836,71	0,04
UNITED STATES			**77 342,42**	**73 230,24**	**0,02**
Industries			**77 342,42**	**73 230,24**	**0,02**
90 000,00	SILGAN HOLDINGS INC 4.75% 15/03/2025	USD	77 342,42	73 230,24	0,02
Floating Rate Notes			**423 653,82**	**395 003,04**	**0,09**
FRANCE			**423 653,82**	**395 003,04**	**0,09**
Finance			**423 653,82**	**395 003,04**	**0,09**
440 000,00	CREDIT AGRICOLE SA FRN 29/10/2049	USD	423 653,82	395 003,04	0,09

The accompanying notes form an integral part of these financial statements.

PORTFOLIO AS AT 30 JUNE 2018 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			**40 264 073,62**	**38 494 570,88**	**9,08**
UCI Units			**40 264 073,62**	**38 494 570,88**	**9,08**
LUXEMBOURG			**40 264 073,62**	**38 494 570,88**	**9,08**
Finance			**40 264 073,62**	**38 494 570,88**	**9,08**
276 944,51	EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-	EUR	27 053 073,52	25 290 572,01	5,97
133 185,38	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	13 211 000,10	13 203 998,87	3,11
Total Portfolio			**412 495 590,87**	**401 922 345,07**	**94,79**

The accompanying notes form an integral part of these financial statements.

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2018

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						**(304 676,72)**	**343 698 296,42**
Unrealised profit on future contracts and commitment						**1 420 663,26**	**90 214 500,82**
100 000	256	Purchase	EURO BUXL 30YR BOND	06/09/2018	EUR	1 134 235,97	45 491 200,00
100 000	117	Purchase	US 10YR ULTRA BOND	19/09/2018	USD	152 843,09	12 850 340,82
100 000	288	Purchase	SHORT EURO BTP	06/09/2018	EUR	133 584,20	31 872 960,00
Unrealised loss on future contracts and commitment						**(1 725 339,98)**	**253 483 795,60**
100 000	(1 438)	Sale	EURO BOBL	06/09/2018	EUR	(1 279 841,02)	190 060 460,00
100 000	(206)	Sale	EURO OAT	06/09/2018	EUR	(442 255,34)	31 835 240,00
100 000	(227)	Sale	LONG GILT	26/09/2018	GBP	(3 243,62)	31 588 095,60

The accompanying notes form an integral part of these financial statements.

OPTION CONTRACTS AS AT 30 JUNE 2018

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				**513 107,00**	**484 632,00**	**—**
PURCHASED OPTION CONTRACTS				**513 107,00**	**484 632,00**	**—**
25 400 000	PUT	EUR/USD PUT 1,15 30/11/18	EUR	288 231,00	242 316,00	—
25 400 000	PUT	EUR/USD PUT 1,15 30/11/18	EUR	224 876,00	242 316,00	—

The accompanying notes form an integral part of these financial statements.

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2018

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					**(1 302 933,90)**
Unrealised profit on forward foreign exchange contracts					**1 082 303,82**
20/07/2018	17 630 850,35	EUR	26 650 000,00	CAD	292 979,21
20/07/2018	9 976 928,83	USD	12 930 000,00	CAD	122 811,32
20/07/2018	12 890 000,00	CAD	8 265 904,33	EUR	120 030,34
20/07/2018	13 760 000,00	CAD	8 860 042,24	EUR	91 894,23
20/07/2018	7 008 687,57	EUR	6 130 000,00	GBP	80 143,33
20/07/2018	12 090 000,00	USD	10 265 162,13	EUR	77 234,78
20/07/2018	4 012 515,39	EUR	41 230 000,00	SEK	65 016,78
20/07/2018	4 971 808,10	USD	3 710 000,00	GBP	59 840,75
20/07/2018	5 040 000,00	USD	4 256 684,85	EUR	54 785,82
20/07/2018	4 965 456,00	USD	3 720 000,00	GBP	43 104,16
20/07/2018	5 010 000,00	USD	4 254 289,32	EUR	31 517,84
20/07/2018	9 920 000,00	USD	8 467 704,07	EUR	18 365,19
20/07/2018	555 390 000,00	JPY	4 279 242,14	EUR	14 917,05
20/07/2018	1 797 298,14	EUR	2 090 000,00	USD	9 406,53
20/07/2018	9 920 000,00	USD	8 485 812,77	EUR	256,49
Unrealised loss on forward foreign exchange contracts					**(2 385 237,72)**
20/07/2018	62 387 330,46	EUR	74 060 000,00	USD	(967 335,84)
31/07/2018	1 064 000 000,00	JPY	8 490 874,69	EUR	(264 827,95)
20/07/2018	12 706 630,19	EUR	15 080 000,00	USD	(193 563,81)
20/07/2018	11 077 504,27	EUR	13 120 000,00	USD	(146 006,69)
20/07/2018	3 690 000,00	GBP	5 032 551,15	USD	(134 408,79)
20/07/2018	6 460 000,00	CAD	5 069 430,00	USD	(133 920,59)
20/07/2018	3 740 000,00	GBP	5 075 148,58	USD	(114 335,38)
20/07/2018	12 651 026,93	EUR	14 900 000,00	USD	(95 185,98)
20/07/2018	3 590 652,28	EUR	4 300 000,00	USD	(87 785,00)
20/07/2018	6 470 000,00	CAD	5 019 297,53	USD	(84 528,98)
20/07/2018	12 670 407,61	EUR	14 880 000,00	USD	(58 696,29)
20/07/2018	41 230 000,00	SEK	3 993 452,40	EUR	(45 953,79)
20/07/2018	3 129 465,04	EUR	3 700 000,00	USD	(35 701,92)
20/07/2018	10 943 889,09	EUR	12 820 000,00	USD	(22 986,71)

The accompanying notes form an integral part of these financial statements.

SWAP CONTRACTS AS AT 30 JUNE 2018

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						**(22 430,55)**	**(20 863,57)**
ITRAXX EUROPE CROSSOVER SERIES 29 VERSION 1	EUR	L	8 500 000,00	BANCA IMI S.P.A.	20/06/2023	(9 444,44)	(21 686,33)
ITRAXX EUROPE CROSSOVER SERIES 29 VERSION 1	EUR	L	8 500 000,00	BNP PARIBAS LONDON BRANCH	20/06/2023	(12 986,11)	822,76

The accompanying notes form an integral part of these financial statements.

1. ACTIVITY

The Investment Fund Eurizon Fund (hereafter referred to as the "Fund") was established in the Grand Duchy of Luxembourg on 27 July 1988 in accordance with the Law of 30 March 1988 regulating Undertakings for Collective Investment. The Fund is subject to part I of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment.

The Fund is a joint ownership of transferable securities and other financial assets, administered for the exclusive benefit of its participants by Eurizon Capital S.A. (hereafter referred to as the "Management Company"), a limited company established on 27 July 1988 with its registered office in Luxembourg.

There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

In order to offer investments with different levels of risks, the Fund is subdivided into a wide range of Sub-Funds (each "the Sub-Fund" and together "the Sub-Funds").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements are prepared in EUR in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments quoted on an official stock exchange or on another regulated market are valued according to the last known price at the time when the valuation is carried out, and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

The value of each investment in open-ended funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

b) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average cost.

c) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

d) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

e) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts". Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Amounts due from brokers" and "Amounts due to brokers".

f) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

All the Swap contracts are presented at clean price, except the equity swap contracts which are presented at dirty price.

g) Reverse repurchase agreements

Reverse repurchase agreements (reverse repos) consist in a purchase of securities with a simultaneous agreement to resell them at a specific future date and price. The sale price corresponds to the purchase price increased by an interest rate. These operations, including accrued interest, are recorded in the Statement of Net Assets under the heading "Reverse repurchase agreements".

For reverse repurchase agreements, interest returns which consist in the difference between the purchase price and the sale price of the securities are accounted for on a pro rata temporis basis over the course of the operation and recorded in the accounts in the Statement of Changes in Net Assets under the heading "Net income from investments".

h) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund. Cross Sub-Funds investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined statements. Cross Sub-Funds investments represent 2,71% of the Combined net assets as at 30 June 2018. Cross investments are disclosed in the Portfolio as at 30 June 2018 for the respective Sub-Funds.

i) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is converted in the base currency of the Sub-Fund based on the closing exchange rates of the day of purchase.

j) Income

Dividends are recognised on the date on which the shares/units concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a pro rata temporis basis and recorded net of withholding tax.

k) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The exchange rates as at 30 June 2018 are the following:

1 EUR =	4,288588128 AED
1 EUR =	33,683831994 ARS

1 EUR =	1,580227065	AUD
1 EUR =	97,718139298	BDT
1 EUR =	0,441801110	BHD
1 EUR =	4,492033803	BRL
1 EUR =	1,535854308	CAD
1 EUR =	1,159319271	CHF
1 EUR =	760,127916833	CLP
1 EUR =	7,738291220	CNH
1 EUR =	7,735372344	CNY
1 EUR =	3 429,084150035	COP
1 EUR =	26,015010029	CZK
1 EUR =	7,450723531	DKK
1 EUR =	57,957206939	DOP
1 EUR =	20,887478488	EGP
1 EUR =	0,884340112	GBP
1 EUR =	9,159959089	HKD
1 EUR =	7,391295210	HRK
1 EUR =	329,125189435	HUF
1 EUR =	16 730,998699349	IDR
1 EUR =	4,273876992	ILS
1 EUR =	79,994722672	INR
1 EUR =	123,392574846	ISK
1 EUR =	0,828785724	JOD
1 EUR =	129,323731398	JPY
1 EUR =	117,980978267	KES
1 EUR =	1 301,235034921	KRW
1 EUR =	0,353475915	KWD
1 EUR =	398,37406917	KZT
1 EUR =	184,823244529	LKR
1 EUR =	11,075792708	MAD
1 EUR =	40,438111651	MUR
1 EUR =	22,949080787	MXN
1 EUR =	4,716320254	MYR
1 EUR =	422,069506617	NGN
1 EUR =	9,516003615	NOK
1 EUR =	1,724467422	NZD
1 EUR =	0,449390188	OMR
1 EUR =	3,823144120	PEN
1 EUR =	62,309251437	PHP
1 EUR =	141,799008516	PKR
1 EUR =	4,371250703	PLN
1 EUR =	4,251051379	QAR
1 EUR =	4,663663727	RON
1 EUR =	118,068544555	RSD
1 EUR =	73,208335377	RUB
1 EUR =	10,444906794	SEK
1 EUR =	1,591955110	SGD
1 EUR =	38,680948144	THB
1 EUR =	3,047540321	TND
1 EUR =	5,348782362	TRY
1 EUR =	35,596863492	TWD
1 EUR =	1,167550502	USD
1 EUR =	36,550168478	UYU
1 EUR =	26 805,208209281	VND
1 EUR =	16,002739073	ZAR

l) Presentation of the Financial Statements

The Financial Statements are presented on the basis of the last official or tradable Net Asset Value (NAV) of the financial period. In accordance with the Prospectus, the NAVs have been calculated on the basis of the last market price available at the time the calculation was performed.

The prices and the exchange rates used to value the portfolios are the following:

- Sub-Funds investing mainly in American and European securities: 29 June 2018 (last business day of the financial period 2018);
- Sub-Funds investing mainly in Asian and Pacific areas securities: 2 July 2018* if markets are opened on that day, otherwise 29 June 2018, concerning the securities of these regions.

*If the closing prices as of 29 June 2018 had been used to value the investments in Sub-Funds investing in Asian and Pacific areas securities, the Net Asset Values of these Sub-Funds (disclosed in these financial statements and calculated based on prices and exchange rates as at 2 July 2018) would not have been significantly different from those as at 29 June 2018.

m) Contingent assets

As of 30 June 2018, some of the Sub-Funds of the Fund are involved in some collective legal actions (”Class Actions”). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As of 30-Jun-2018, the following procedures are pending:

Eurizon Fund - Bond Emerging Markets: Petroleo Brasileiro S.A.

Eurizon Fund - Equity Emerging Markets LTE: Petroleo Brasileiro S.A.

Eurizon Fund - Equity Latin America LTE: Petroleo Brasileiro S.A.

Eurizon Fund - Flexible Beta Total Return: LendingClub Corporation

Eurizon Fund - Flexible Beta Total Return: Ply Gem Holdings, INC.

As of 30 June 2018, some of the Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

SUB - FUNDS	COUNTRY
Eurizon Fund - Azioni Strategia Flessibile	Germany, Norway
Eurizon Fund - Equity Energy & Materials LTE	Norway
Eurizon Fund - Equity Europe	Norway
Eurizon Fund - Equity Europe LTE	Germany, Norway
Eurizon Fund - Equity Small Mid Cap Europe	Germany, Norway
Eurizon Fund - Equity Telecommunication LTE	Norway
Eurizon Fund - Equity World Smart Volatility	Germany, Norway
Eurizon Fund - Multiasset Income	Norway
Eurizon Fund - Equity Euro LTE	Germany
Eurizon Fund - Top European Research	Germany

n) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

3. TAXATION

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units, if the Units in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by units/shares held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax.

4. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of registration fees payable to the "Authority of Control" and other professional fees (administrative agent, lawyer fee, audit fee, printing, registrar and transfer agent fees, miscellaneous).

5. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. For the period ended 30 June 2018, the rates in force for each Sub-Fund are the following:

Annual management fee rate by Unit Class:						
Eurizon Fund - Line Limited Tracking Error:						
Sub-Funds	**Classes R, RD, RH, RH2, R2, R4, Ru, Ru2, I, IH, D, D2, D4 and Du2**	**Classes Z, ZD, ZH Z2, Z7, ZU and Zu2**	**Class A**	**Classes S, SD, SH and RL**	**Classes X and XH**	**Class E**
Eurizon Fund - Cash EUR	0,30%	0,12%	0,20%	-	-	-
Eurizon Fund - Treasury USD	0,60%	0,12%	-	-	-	-
Eurizon Fund - Bond EUR Short Term LTE	0,85%	0,14%	-	-	-	-
Eurizon Fund - Bond EUR Medium Term LTE	0,90%	0,16%	-	-	-	-
Eurizon Fund - Bond EUR Long Term LTE	0,90%	0,22%	-	-	-	-
Eurizon Fund - Bond EUR Floating Rate LTE	0,85%	0,14%	-	-	-	-
Eurizon Fund - Bond GBP LTE	0,95%	0,25%	-	-	-	-
Eurizon Fund - Bond JPY LTE	0,95%	0,25%	-	-	-	-
Eurizon Fund - Bond USD LTE	0,95%	0,25%	-	-	-	-
Eurizon Fund - Bond International LTE	1,00%	0,35%	-	-	-	-
Eurizon Fund - Equity Euro LTE	-	0,40%	-	-	-	-
Eurizon Fund - Equity Europe LTE	-	0,40%	-	-	-	-
Eurizon Fund - Equity North America LTE	-	0,40%	-	-	-	-
Eurizon Fund - Equity Japan LTE	1,80%	0,50%	-	-	-	-
Eurizon Fund - Equity Oceania LTE	-	0,50%	-	-	-	-
Eurizon Fund - Equity Emerging Markets LTE	-	0,60%	-	-	-	-
Eurizon Fund - Line Factors:						
Eurizon Fund – Bond Corporate Smart ESG (1)	-	0,35%	-	-	-	-
Eurizon Fund - Equity Italy Smart Volatility	1,80%	0,50%	-	-	-	-
Eurizon Fund - Equity China Smart Volatility	1,80%	0,60%	-	-	-	-
Eurizon Fund - Equity Emerging Markets Smart Volatility	1,80%	0,60%	-	-	-	-
Eurizon Fund - Equity World Smart Volatility	1,80%	0,50%	-	-	-	-
Eurizon Fund - Line Active Market:						
Eurizon Fund - Treasury EUR T1	-	0,13%	0,25%	-	-	-
Eurizon Fund - Bond Inflation Linked	1,00%	0,25%	-	1,00%	-	-
Eurizon Fund - Bond Corporate EUR Short Term	0,90%	0,20%	-	0,90%	-	-
Eurizon Fund - Bond Corporate EUR	1,15%	0,30%	-	1,15%	0,40%	-

Annual management fee rate by Unit Class:						
Eurizon Fund - Line Active Market:						
Sub-Funds	Classes R, RD, RH, RH2, R2, R4, Ru, Ru2, I, IH, D, D2, D4 and Du2	Classes Z, ZD, ZH Z2, Z7, ZU and Zu2	Class A	Classes S, SD, SH and RL	Classes X and XH	Class E
Eurizon Fund - Bond Aggregate EUR	-	0,30%	-	-	-	-
Eurizon Fund - Bond Aggregate RMB (2)	1,30%	0,40%	-	-	-	-
Eurizon Fund - Bond High Yield	1,20%	0,25%	-	1,20%	0,35%	-
Eurizon Fund - Bond International	-	0,40%	-	-	-	-
Eurizon Fund - Bond Emerging Markets	1,20%	0,40%	-	1,20%	0,50%	-
Eurizon Fund - Bond Emerging Markets in Local Currencies	1,20%	0,40%	-	1,20%	0,50%	-
Eurizon Fund - Equity Italy	1,80%	0,60%	-	1,80%	0,75%	-
Eurizon Fund - Equity Small Mid Cap Italy	1,80%	0,60%	-	1,80%	0,75%	-
Eurizon Fund - Equity Small Mid Cap Europe	1,80%	0,60%	-	1,80%	0,75%	-
Eurizon Fund - Equity Eastern Europe (3)	-	0,70%	-	-	-	-
Eurizon Fund - Equity USA	1,80%	0,60%	-	1,80%	0,75%	-
Eurizon Fund - Equity Japan	1,80%	0,70%	-	-	-	-
Eurizon Fund - Equity China A	1,80%	0,70%	-	-	-	-
Eurizon Fund - Top European Research	1,80%	0,60%	-	1,80%	0,75%	-
Eurizon Fund - Equity Emerging Markets New Frontiers	1,80%	0,70%	-	-	-	-
Eurizon Fund - SLJ Local Emerging Markets Debt	-	0,60%	-	-	-	-
Eurizon Fund - Sustainable Global Equity	1,80%	0,60%	-	1,80%	-	-
Eurizon Fund - Line Active Strategy:						
Eurizon Fund - Azioni Strategia Flessibile	1,80%	0,60%	-	1,40%	-	-
Eurizon Fund - Absolute Prudente	0,90%	0,30%	-	0,90%	-	-
Eurizon Fund - Absolute Attivo	1,40%	0,40%	-	1,40%	-	-
Eurizon Fund - Absolute Green Bonds (4)	1,00%	0,35%	-	-	-	-
Eurizon Fund - Absolute High Yield	-	0,25%	-	-	-	-
Eurizon Fund - Equity Absolute Return	-	0,60%	-	-	-	-
Eurizon Fund - Multiasset Income	1,40%	0,50%	-	1,40%	-	-
Eurizon Fund - Flexible Beta Total Return	1,80%	0,60%	-	1,80%	0,85%	-
Eurizon Fund - Dynamic Asset Allocation	1,60%	0,60%	-	-	-	-
Eurizon Fund - Flexible Multistrategy	1,50%	0,60%	-	1,50%	-	-
Eurizon Fund - Securitized Bond Fund	-	0,40%	-	-	-	0,70%
Eurizon Fund - SLJ Global Liquid Macro	-	1,00%	-	-	-	-
Eurizon Fund - SLJ Global FX	-	0,80%	-	-	-	-
Eurizon Fund - Global Equity Alpha (5)	-	0,60%	-	-	-	-
Eurizon Fund - Global Multi Credit	1,30%	0,50%	-	1,30%	-	-
Eurizon Fund - Bond Flexible	1,20%	0,40%	-	1,20%	0,65%	-

(1) This Sub-Fund was launched on 31 January 2018

(2) This Sub-Fund was launched on 23 February 2018

(3) This Sub-Fund was liquidated on 7 February 2018

(4) This Sub-Fund was launched on 10 January 2018

(5) This Sub-Fund was launched on 17 May 2018

In each Sub-Fund of the Fund, this fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

Investments done by each Sub-Fund in Units/Shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, custodian fees, administrative fees and management fees.

The total amount of the management commissions applied on the "group-related" UCITS or UCI in which a Sub-Fund may invest as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the respective Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

Eurizon Fund - Bond EUR Short Term LTE	2 828,37
Eurizon Fund - Bond EUR Medium Term LTE	9 899,47
Eurizon Fund - Bond EUR Long Term LTE	14 142,06
Eurizon Fund - Equity Emerging Markets LTE	5 973,68
Eurizon Fund - Treasury EUR T1	45 768,11
Eurizon Fund - Bond Corporate EUR Short Term	142 492,55
Eurizon Fund - Bond Corporate EUR	13 536,80
Eurizon Fund - Bond Aggregate EUR	21 027,95
Eurizon Fund - Bond High Yield	44 807,90
Eurizon Fund - Bond International	675,53
Eurizon Fund - Bond Emerging Markets	179,00
Eurizon Fund - Bond Emerging Markets in Local Currencies	43 173,78
Eurizon Fund - Equity Italy	2 928,67
Eurizon Fund - Equity Small Mid Cap Italy	334,43
Eurizon Fund - Equity Small Mid Cap Europe	450,27
Eurizon Fund - Equity USA	17 342,54
Eurizon Fund - Top European Research	28 378,03
Eurizon Fund - SLJ Local Emerging Markets Debt	20 231,22
Eurizon Fund - Sustainable Global Equity	2 847,52
Eurizon Fund - Azioni Strategia Flessibile	462 121,28
Eurizon Fund - Absolute Green Bonds [1]	2 865,12
Eurizon Fund - Absolute High Yield	306,88
Eurizon Fund - Equity Absolute Return	11 822,84
Eurizon Fund - Multiasset Income	11 806,61
Eurizon Fund - Flexible Beta Total Return	135 192,06
Eurizon Fund - Dynamic Asset Allocation	15 357,70
Eurizon Fund - SLJ Global Liquid Macro	2 690,19
Eurizon Fund - SLJ Global FX	2 421,17
Eurizon Fund - Bond Flexible	66 253,37
Total	**1 127 855,10**

[1] This Sub-Fund was launched on 10 January 2018

6. PERFORMANCE FEE

In addition, for the Sub-Funds Eurizon Fund - Absolute Attivo, Eurizon Fund - Absolute Prudente, Eurizon Fund - Azioni Strategia Flessibile, Eurizon Fund - Bond Corporate EUR, Eurizon Fund - Bond Emerging Markets, Eurizon Fund - Bond Emerging Markets in Local Currencies, Eurizon Fund - Bond Flexible, Eurizon Fund - Bond High Yield, Eurizon Fund - Dynamic Asset Allocation, Eurizon Fund - Equity Absolute Return, Eurizon Fund - Equity Eastern Europe, Eurizon Fund - Bond International, Eurizon Fund - Equity Italy, Eurizon Fund - Equity Small Mid Cap Europe, Eurizon Fund - Equity USA, Eurizon Fund - Flexible Beta Total Return, Eurizon Fund - Flexible Multistrategy, Eurizon Fund - Multiasset Income, Eurizon Fund - SLJ Global FX, Eurizon Fund - SLJ Global Liquid Macro, Eurizon Fund - Equity Small Mid Cap Italy, Eurizon Fund - Top European Research, Eurizon Fund - Securitized Bond Fund, Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Global Multi Credit, Eurizon Fund - Absolute High Yield, Eurizon Fund - Bond Aggregate EUR, Eurizon Fund - Equity Japan, Eurizon Fund - SLJ Local Emerging Markets Debt, Eurizon Fund - Equity China A, Eurizon Fund - Bond Aggregate RMB, Eurizon Fund - Absolute Green Bonds and Eurizon Fund - Global Equity Alpha, the Management Company will be entitled to receive a performance fee. Calculation methods of the performance fee are described in the prospectus appendixes.

Eurizon Fund - Bond Corporate EUR	384,94
Eurizon Fund - Bond Emerging Markets in Local Currencies	2 794,61
Eurizon Fund - Equity Small Mid Cap Europe	192 971,09

Eurizon Fund - Top European Research	1 046,68
Eurizon Fund - Azioni Strategia Flessibile	96,89
Eurizon Fund - Flexible Beta Total Return	56 499,81
Eurizon Fund - Securitized Bond Fund	20 449,26
Total	**274 243,28**

For the financial period closing 30 June 2018, no performance fees are due for the following Sub-Funds:

- Eurizon Fund - Bond Aggregate EUR
- Eurizon Fund - Bond Aggregate RMB [(1)]
- Eurizon Fund - Bond High Yield
- Eurizon Fund - Bond International
- Eurizon Fund - Bond Emerging Markets
- Eurizon Fund - Equity Italy
- Eurizon Fund - Equity Small Mid Cap Italy
- Eurizon Fund - Equity Eastern Europe [(2)]
- Eurizon Fund - Equity USA
- Eurizon Fund - Equity Japan
- Eurizon Fund - Equity China A
- Eurizon Fund - SLJ Local Emerging Markets Debt
- Eurizon Fund - Sustainable Global Equity
- Eurizon Fund - Absolute Prudente
- Eurizon Fund - Absolute Attivo
- Eurizon Fund - Absolute Green Bonds [(3)]
- Eurizon Fund - Absolute High Yield
- Eurizon Fund - Multiasset Income
- Eurizon Fund - Dynamic Asset Allocation
- Eurizon Fund - Equity Absolute Return
- Eurizon Fund - Flexible Multistrategy
- Eurizon Fund - SLJ Global Liquid Macro
- Eurizon Fund - SLJ Global FX
- Eurizon Fund - Global Equity Alpha [(4)]
- Eurizon Fund - Global Multi Credit
- Eurizon Fund - Bond Flexible

[(1)] This Sub-Fund was launched on 23 February 2018
[(2)] This Sub-Fund was liquidated on 7 February 2018
[(3)] This Sub-Fund was launched on 10 January 2018
[(4)] This Sub-Fund was launched on 17 May 2018

7. DEPOSITARY AND PAYING AGENT FEE

The Depositary Bank received a fee payable quarterly and calculated on the quarterly Net Asset Value.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial period, for all of the active Sub-Funds as at 30 June 2018, a global amount of EUR 2 420 340,47 (for transaction fees) registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in accordance with paying agent services.

8. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, swap contracts and option contracts. Details of open positions as at 30 June 2018 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps, Credit Default Swaps, Total Return Swaps and Equity Basket Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Upfront payments, which represent a risk premium, are amortised straight-line over the contract term. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

As at 30 June 2018, Banca IMI S.p.A. is the broker for all the future contracts.

For the swaps contracts the counterparties are disclosed following the portfolios in the open positions.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 30 June 2018, are listed below:

Sub-Fund	Broker/Counterparty
Eurizon Fund - Absolute Attivo	Banca IMI S.p.A. Goldman Sachs International JP Morgan Securities Plc
Eurizon Fund - Absolute Green Bonds [1]	Banca IMI S.p.A. Goldman Sachs International JP Morgan Securities Plc
Eurizon Fund - Absolute Prudente	Banca IMI S.p.A. Goldman Sachs International JP Morgan Securities Plc
Eurizon Fund - Bond Aggregate EUR	Banca IMI S.p.A. BNP Paribas S.A. Citigroup Global Markets Ltd Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - Bond Corporate EUR	Banca IMI S.p.A.
Eurizon Fund - Bond Corporate EUR Short Term	Banca IMI S.p.A.
Eurizon Fund - Bond Emerging Markets	Merrill Lynch International
Eurizon Fund - Bond Emerging Markets in Local Currencies	BNP Paribas S.A. Goldman Sach International JP Morgan Securities Plc Morgan Stanley & Co International Plc
Eurizon Fund - Bond Flexible	BNP Paribas S.A. JP Morgan Securities Plc
Eurizon Fund - Bond International	Banca IMI S.p.A. BNP Paribas S.A. Citigroup Global Markets Ltd Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - Equity Italy	Banca IMI S.p.A.
Eurizon Fund - Flexible Beta Total Return	Banca IMI S.p.A.
Eurizon Fund - Flexible Multistrategy	Banca IMI S.p.A. BNP Paribas S.A. Citigroup Global Markets Ltd Deutsche Bank AG
Eurizon Fund - Global Multi Credit	JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - SLJ Global FX	Citigroup Global Markets Ltd Goldman Sachs International
Eurizon Fund - SLJ Global Liquid Macro	Citigroup Global Markets Ltd Goldman Sachs International

Sub-Fund	Broker/Counterparty
Eurizon Fund - SLJ Local Emerging Market Debt	Banca IMI S.p.A. Goldman Sachs International

(1) This Sub-Fund was launched on 10 January 2018

The counterparties for the forward foreign exchange contracts as at 30 June 2018, are listed below:

Sub-Fund	Broker/Counterparty
Eurizon Fund - Absolute Attivo	Barclays Bank Plc Wholesale Crédit Agricole Corporate and Investment Bank Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Absolute Green Bonds (1)	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merril Lynch International Morgan Stanley & Co International Plc
Eurizon Fund - Absolute High Yield	Barclays Bank Plc Wholesale Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc
Eurizon Fund - Absolute Prudente	Barclays Bank Plc Wholesale Crédit Agricole Corporate and Investment Bank Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merril Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Bond Aggregate RMB (2)	Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs International
Eurizon Fund - Azioni Strategia Flessibile	Crédit Suisse International Deutsche Bank AG Intesa Sanpaolo S.p.A. Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Bond Aggregate EUR	BNP Paribas S.A. Citigroup Global Markets Ltd Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc
Eurizon Fund - Bond Corporate EUR	Barclays Bank Plc Wholesale Citigroup Global Markets Ltd JP Morgan Securities Plc

Sub-Fund	Broker/Counterparty
Eurizon Fund - Bond Corporate EUR Short Term	Citigroup Global Markets Ltd JP Morgan Securities Plc
Eurizon Fund - Bond Emerging Markets	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International UBS Limited
Eurizon Fund - Bond Emerging Markets in Local Currencies	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Bond Flexible	BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Crédit Suisse International Goldman Sachs International JP Morgan Securities Plc Merrill Lynch Internarional
Eurizon Fund - Bond High Yield	Barclays Bank Plc Wholesale BNP Paribas S.A. Crédit Suisse International Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Bond International	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Crédit Suisse International Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc
Eurizon Fund - Bond USD LTE	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Dynamic Asset Allocation	BNP Paribas S.A. Crédit Suisse International Deutsche Bank AG JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited

Sub-Fund	Broker/Counterparty
Eurizon Fund - Equity Absolute Return	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Crédit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Equity China Smart Volatility	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Emerging Markets LTE	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Emerging Markets New Frontiers	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Emerging Markets Smart Volatility	Intesa Sanpaolo Bank Luxembourg S.A.
Eurizon Fund - Equity Small Mid Cap Europe	BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs International Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Equity USA	Barclays Bank Plc Wholesale BNP Paribas S.A. Crédit Agricole Corporate and Investment Bank Crédit Suisse International Deutsche Bank AG JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Flexible Beta Total Return	Crédit Suisse International Deutsche Bank AG Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc
Eurizon Fund - Flexible Multistrategy	Barclays Bank Plc Wholesale Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Global Multi Credit	BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Suisse International Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - Multiasset Income	BNP Paribas S.A. Crédit Agricole Corporate and Investment Bank Goldman Sachs International
Eurizon Fund - Securitized Bond Fund	Deutsche Bank AG

Sub-Fund	Broker/Counterparty
Eurizon Fund - SLJ Global FX	Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - SLJ Global Liquid Macro	Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Goldman Sachs International JP Morgan Securities Plc Merrill Lynch International
Eurizon Fund - SLJ Local Emerging Markets Debt	Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs International Merrill Lynch International
Eurizon Fund - Sustainable Global Equity	BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Suisse International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited
Eurizon Fund - Top European Research	Barclays Bank Plc Wholesale BNP Paribas S.A. Citigroup Global Markets Ltd Crédit Agricole Corporate and Investment Bank Deutsche Bank AG Goldman Sachs International Intesa Sanpaolo S.p.A. JP Morgan Securities Plc Merrill Lynch International Morgan Stanley & Co International Plc UBS Limited

(1) This Sub-Fund was launched on 10 January 2018

(2) This Sub-Fund was launched on 23 February 2018

Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 30 June 2018:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Eurizon Fund - Equity USA	EUR	Goldman Sachs International	United Kingdom	757 896,11	0,11
Eurizon Fund - Equity Small Mid Cap Italy	EUR	Goldman Sachs International	United Kingdom	21 827,25	0,03
Eurizon Fund - Equity Small Mid Cap Italy	EUR	Morgan Stanley and Co. International	United Kingdom	3 307,80	0,00
Eurizon Fund - Top European Research	EUR	Goldman Sachs International	United Kingdom	86 549,36	0,02
Eurizon Fund - Top European Research	EUR	Merrill Lynch International	United Kingdom	135 516,08	0,03
Eurizon Fund - Equity Absolute Return	EUR	Goldman Sachs International	United Kingdom	384 893,33	0,11
Eurizon Fund - Equity Absolute Return	EUR	JP Morgan Securities PLC	United Kingdom	1 878 963,50	0,55
Eurizon Fund - Equity Absolute Return	EUR	Merrill Lynch International	France	1 594 764,57	0,47

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Total Return Swaps	% of Net Assets
Eurizon Fund - Flexible Beta Total Return	EUR	Goldman Sachs International	United Kingdom	1 185 815,94	0,07

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 30 June 2018:

Sub-Funds	Currency	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Total
	(Absolute values)							
Eurizon Fund - Equity USA	EUR			19 384,17	4 453,76	734 058,18		757 896,11
Eurizon Fund - Equity Small Mid Cap Italy	EUR					25 135,05		25 135.05
Eurizon Fund - Top European Research	EUR				86 549,36	135 516,08		222 065,44
Eurizon Fund - Equity Absolute Return	EUR			51 554,43		3 807 066,97		3 858 621,40
Eurizon Fund - Flexible Beta Total Return	EUR					1 185 815,94		1 185 815,94

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 30 June 2018.

Total return swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Portfolio's Manager or any other third parties.

Collateral on future and listed option contracts

As at 30 June 2018, the nominal value of the collateral received / (pledged) on future and listed option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Fund - Bond EUR Short Term LTE	Security	Bundesobligation 0,00% 17/04/2020	Banca IMI S.p.A.	EUR	(25 000)
Eurizon Fund - Bond EUR Medium Term LTE	Security	BTP 0,70% 01/05/2020	Banca IMI S.p.A.	EUR	(113 000)
Eurizon Fund - Bond EUR Long Term LTE	Security	Bundesrepublik Deutschland 1,50% 15/05/2024	Banca IMI S.p.A.	EUR	(1 163 500)
Eurizon Fund - Bond GBP LTE	Security	UK TSY 1,25% 22/07/2027	Banca IMI S.p.A.	GBP	(37 000)
Eurizon Fund - Bond USD LTE	Security	US Treasury Note/Bond 2,25% 15/11/2027	Banca IMI S.p.A.	USD	(193 000)
Eurizon Fund - Bond USD LTE	Security	US Treasury Note/Bond 1,75% 30/09/2022	Banca IMI S.p.A.	USD	(80 000)
Eurizon Fund - Bond International LTE	Security	Bundesrepublik Deutschland 5,50% 04/01/2031	Banca IMI S.p.A.	EUR	(72 200)
Eurizon Fund - Treasury EUR T1	Security	BTP 0,35% 15/06/2020	Banca IMI S.p.A.	EUR	(2 043 000)
Eurizon Fund - Bond Inflation Linked	Security	BTP 1,70% 15/09/2018	Banca IMI S.p.A.	EUR	(30 000)
Eurizon Fund - Bond Corporate EUR Short Term	Security	BTP 1,70% 15/09/2018	Banca IMI S.p.A.	EUR	(600 000)
Eurizon Fund - Bond Aggregate EUR	Security	BTP 2,35% 15/09/2019	Banca IMI S.p.A.	EUR	(165 000)
Eurizon Fund - Bond International	Security	BTP 0,50% 20/04/2023	Banca IMI S.p.A.	EUR	(136 000)
Eurizon Fund - Equity Italy	Security	CCTS VR 15/12/2020	Banca IMI S.p.A.	EUR	(1 200 000)
Eurizon Fund - Equity Italy	Security	CCTS VR 01/11/2018	Banca IMI S.p.A.	EUR	(400 000)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Fund - Equity Small Mid Cap Europe	Security	CCTS VR 15/06/2022	Banca IMI S.p.A.	EUR	(1 398 000)
Eurizon Fund - Equity USA	Security	CCTS VR 15/06/2022	Banca IMI S.p.A.	EUR	(5 382 000)
Eurizon Fund - Top European Research	Security	CCTS VR 15/12/2020	Banca IMI S.p.A.	EUR	(17 000 000)
Eurizon Fund - Top European Research	Security	UK TSY 1,25% 22/07/2018	Banca IMI S.p.A.	GBP	(2 000 000)
Eurizon Fund - Absolute Prudente	Security	BTP 3,75% 01/03/2021	Banca IMI S.p.A.	EUR	(4 568 000)
Eurizon Fund - Absolute Attivo	Security	BTP 3,75% 01/03/2021	Banca IMI S.p.A.	EUR	(3 200 000)
Eurizon Fund - Absolute Green Bonds [1]	Security	Agence Française de Développement 15/11/2023	Banca IMI S.p.A.	EUR	(300 000)
Eurizon Fund - Equity Absolute Return	Security	CCTS VR 15/12/2020	Banca IMI S.p.A.	EUR	(8 500 000)
Eurizon Fund - Equity Absolute Return	Security	UK TSY 1,25% 22/07/2018	Banca IMI S.p.A.	GBP	(3 800 000)
Eurizon Fund - Multiasset Income	Security	CCTS VR 01/11/2018	Banca IMI S.p.A.	EUR	(2 831 000)
Eurizon Fund - Flexible Beta Total Return	Security	CCTS VR 15/12/2020	Banca IMI S.p.A.	EUR	(41 779 000)
Eurizon Fund - Dynamic Asset Allocation	Security	CCTS VR 15/11/2019	Banca IMI S.p.A.	EUR	(19 270 000)
Eurizon Fund - Flexible Multistrategy	Security	CTZ 0,00% 30/05/2019	Banca IMI S.p.A.	EUR	(31 575 000)
Eurizon Fund - Bond Flexible	Security	BTP 1,65% 23/04/2020	Banca IMI S.p.A.	EUR	(1 352 000)

[1] The Sub-Fund was launched on 10 January 2018

Collateral on forward foreign exchange contracts, on swap contracts and on option contracts

As at 30 June 2018, the nominal value of the collateral received / (pledged) on forward contracts, swap contracts and option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Fund - Bond Corporate EUR Short Term	Cash	-	JP Morgan Securities Plc	EUR	290 000
Eurizon Fund - Bond Corporate EUR Short Term	Cash	-	Morgan Stanley & Co International Plc	EUR	270 000
Eurizon Fund - Bond Corporate EUR Short Term	Cash	-	BNP Paribas S.A.	EUR	160 000
Eurizon Fund - Bond Corporate EUR	Cash	-	BNP Paribas S.A.	EUR	750 000
Eurizon Fund - Bond Corporate EUR	Cash	-	Morgan Stanley & Co International Plc	EUR	560 000
Eurizon Fund - Bond Corporate EUR	Cash	-	Société Générale S.A.	EUR	490 000
Eurizon Fund - Bond Corporate EUR	Security	BTP 2,05% 01/08/2027	Banca IMI S.p.A.	EUR	203 000
Eurizon Fund - Bond Aggregate EUR	Cash	-	BNP Paribas S.A.	EUR	260 000
Eurizon Fund - Bond High Yield	Cash	-	Goldman Sachs International	EUR	1 150 000
Eurizon Fund - Bond High Yield	Cash	-	Deutsche Bank AG	EUR	420 000
Eurizon Fund - Bond High Yield	Cash	-	Barclays Bank Plc Wholesale	EUR	(40 000)
Eurizon Fund - Bond High Yield	Cash	-	JP Morgan Securities Plc	EUR	(160 000)
Eurizon Fund - Bond High Yield	Cash	-	Morgan Stanley & Co International Plc	EUR	(470 000)
Eurizon Fund - Bond High Yield	Cash	-	BNP Paribas S.A.	EUR	(1 700 000)
Eurizon Fund - Bond High Yield	Cash	-	Merrill Lynch International	EUR	(6 120 000)
Eurizon Fund - Bond High Yield	Cash	-	Crédit Suisse International	EUR	(7 570 000)
Eurizon Fund – Bond International	Cash	-	Goldman Sachs International	EUR	210 000

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Fund - Bond International	Cash	-	Citigroup Global Markets Ltd	EUR	(110 000)
Eurizon Fund - Bond Emerging Markets	Cash	-	BNP Paribas S.A.	EUR	1 030 000
Eurizon Fund - Bond Emerging Markets	Cash	-	Citigroup Global Markets Ltd	EUR	630 000
Eurizon Fund - Bond Emerging Markets	Cash	-	Goldman Sachs International	EUR	(40 000)
Eurizon Fund - Bond Emerging Markets	Cash	-	UBS Limited	EUR	(1 120 000)
Eurizon Fund - Bond Emerging Markets	Cash	-	Merrill Lynch International	EUR	(1 230 000)
Eurizon Fund - Bond Emerging Markets	Cash	-	JP Morgan Securities Plc	EUR	(1 790 000)
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	Citigroup Global Markets Ltd	EUR	1 370 000
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	BNP Paribas S.A.	EUR	1 330 000
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	Morgan Stanley & Co International Plc	EUR	890 000
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	Crédit Suisse International	EUR	260 000
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	Barclays Bank Plc Wholesale	EUR	(90 000)
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	Merrill Lynch International	EUR	(520 000)
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	Deutsche Bank AG	EUR	(580 000)
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	UBS Limited	EUR	(1 360 000)
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	Goldman Sachs International	EUR	(2 550 000)
Eurizon Fund - Bond Emerging Markets in Local Currencies	Cash	-	JP Morgan Securities Plc	EUR	(5 440 000)
Eurizon Fund - Equity Small Mid Cap Italy	Cash	-	Morgan Stanley & Co International Plc	EUR	(30 000)
Eurizon Fund - Equity USA	Cash	-	Crédit Suisse International	EUR	6 780 000
Eurizon Fund - Equity USA	Cash	-	JP Morgan Securities Plc	EUR	940 000
Eurizon Fund - Equity USA	Cash	-	Goldman Sachs International	EUR	250 000
Eurizon Fund - Equity USA	Cash	-	Barclays Bank Plc Wholesale	EUR	(420 000)
Eurizon Fund - Equity USA	Cash	-	Deutsche Bank AG	EUR	(450 000)
Eurizon Fund - Top European Research	Cash	-	Goldman Sachs International	EUR	220 000
Eurizon Fund - Top European Research	Cash	-	Merrill Lynch International	EUR	220 000
Eurizon Fund - Top European Research	Cash	-	Morgan Stanley & Co International Plc	EUR	200 000
Eurizon Fund - Top European Research	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	(1 600 000)
Eurizon Fund - SLJ Local Emerging Market Debt	Cash	-	Goldman Sachs International	EUR	990 000
Eurizon Fund - SLJ Local Emerging Market Debt	Cash	-	Merrill Lynch International	EUR	830 000
Eurizon Fund - SLJ Local Emerging Market Debt	Cash	-	Deutsche Bank AG	EUR	(270 000)
Eurizon Fund - SLJ Local Emerging Market Debt	Cash	-	Citigroup Global Markets Ltd	EUR	(300 000)
Eurizon Fund - SLJ Local Emerging Market Debt	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	(450 000)
Eurizon Fund - Sustainable Global Equity	Cash	-	Citigroup Global Markets Ltd	EUR	490 000
Eurizon Fund - Sustainable Global Equity	Cash	-	Crédit Suisse International	EUR	390 000
Eurizon Fund - Sustainable Global Equity	Cash	-	Morgan Stanley & Co International Plc	EUR	(130 000)
Eurizon Fund - Azioni Strategia Flessibile	Cash	-	Intesa Sanpaolo S.p.A.	EUR	6 090 000
Eurizon Fund - Azioni Strategia Flessibile	Cash	-	Morgan Stanley & Co International Plc	EUR	2 050 000
Eurizon Fund - Azioni Strategia Flessibile	Cash	-	UBS Limited	EUR	1 880 000
Eurizon Fund - Azioni Strategia Flessibile	Cash	-	Deutsche Bank AG	EUR	1 660 000
Eurizon Fund - Azioni Strategia Flessibile	Cash	-	Crédit Suisse International	EUR	(10 000)
Eurizon Fund - Azioni Strategia Flessibile	Cash	-	Merrill Lynch International	EUR	(10 000)
Eurizon Fund - Absolute Prudente	Cash	-	JP Morgan Securities Plc	EUR	440 000

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Fund - Absolute Prudente	Cash	-	Goldman Sachs International	EUR	430 000
Eurizon Fund - Absolute Prudente	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	50 000
Eurizon Fund - Absolute Prudente	Cash	-	Morgan Stanley & Co International Plc	EUR	(10 000)
Eurizon Fund - Absolute Attivo	Cash	-	JP Morgan Securities Plc	EUR	260 000
Eurizon Fund - Absolute Attivo	Cash	-	Goldman Sachs International	EUR	250 000
Eurizon Fund - Absolute Attivo	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	20 000
Eurizon Fund - Absolute Green Bonds (1)	Cash	-	BNP Paribas S.A.	EUR	250 000
Eurizon Fund - Absolute Green Bonds (1)	Cash	-	Barclays Bank Plc Wholesale	EUR	(310 000)
Eurizon Fund - Absolute High Yield	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	(10 000)
Eurizon Fund - Absolute High Yield	Cash	-	Goldman Sachs International	EUR	(260 000)
Eurizon Fund - Absolute High Yield	Cash	-	Merrill Lynch International	EUR	(270 000)
Eurizon Fund - Absolute High Yield	Cash	-	Morgan Stanley & Co International Plc	EUR	(290 000)
Eurizon Fund - Equity Absolute Return	Cash	-	Merrill Lynch International	EUR	1 180 000
Eurizon Fund - Equity Absolute Return	Cash	-	JP Morgan Securities Plc	EUR	590 000
Eurizon Fund - Equity Absolute Return	Cash	-	Morgan Stanley & Co International Plc	EUR	220 000
Eurizon Fund - Equity Absolute Return	Cash	-	Goldman Sachs International	EUR	190 000
Eurizon Fund - Equity Absolute Return	Cash	-	Crédit Suisse International	EUR	(6 390 000)
Eurizon Fund - Multiasset Income	Cash	-	Goldman Sachs International	EUR	(190 000)
Eurizon Fund - Multiasset Income	Cash	-	BNP Paribas S.A.	EUR	(3 910 000)
Eurizon Fund - Flexible Beta Total Return	Cash	-	Merrill Lynch International	EUR	6 190 000
Eurizon Fund - Flexible Beta Total Return	Cash	-	Goldman Sachs International	EUR	1 210 000
Eurizon Fund - Flexible Beta Total Return	Cash	-	Crédit Suisse International	EUR	740 000
Eurizon Fund - Flexible Beta Total Return	Cash	-	Morgan Stanley & Co International Plc	EUR	(510 000)
Eurizon Fund - Flexible Beta Total Return	Cash	-	JP Morgan Securities Plc	EUR	(640 000)
Eurizon Fund - Flexible Beta Total Return	Cash	-	Deutsche Bank AG	EUR	(10 765 000)
Eurizon Fund - Dynamic Asset Allocation	Cash	-	JP Morgan Securities Plc	EUR	160 000
Eurizon Fund - Dynamic Asset Allocation	Cash	-	UBS Limited	EUR	(100 000)
Eurizon Fund - Dynamic Asset Allocation	Cash	-	Merrill Lynch International	EUR	(160 000)
Eurizon Fund - Dynamic Asset Allocation	Cash	-	Crédit Suisse International	EUR	(700 000)
Eurizon Fund - Flexible Multistrategy	Cash	-	UBS Limited	EUR	680 000
Eurizon Fund - Flexible Multistrategy	Cash	-	Morgan Stanley & Co International Plc	EUR	430 000
Eurizon Fund - Flexible Multistrategy	Cash	-	BNP Paribas S.A.	EUR	390 000
Eurizon Fund - Flexible Multistrategy	Cash	-	Barclays Bank Plc Wholesale	EUR	230 000
Eurizon Fund - Flexible Multistrategy	Cash	-	JP Morgan Securities Plc	EUR	(320 000)
Eurizon Fund - Flexible Multistrategy	Cash	-	Citigroup Global Markets Ltd	EUR	(450 000)
Eurizon Fund - Securitized Bond Fund	Cash	-	Deutsche Bank AG	EUR	1 270 000
Eurizon Fund - Securitized Bond Fund	Security	BTP 2,35% 15/09/2035	Banca IMI S.p.A.	EUR	785 000
Eurizon Fund - Securitized Bond Fund	Cash	-	JP Morgan Securities Plc	EUR	(1 340 000)
Eurizon Fund - SLJ Global Liquid Macro	Cash	-	Citigroup Global Markets Ltd	EUR	120 000
Eurizon Fund - SLJ Global Liquid Macro	Cash	-	JP Morgan Securities Plc	EUR	10 000
Eurizon Fund - SLJ Global FX	Cash	-	JP Morgan Securities Plc	EUR	20 000
Eurizon Fund - Global Equity Alpha (2)	Cash	-	Morgan Stanley & Co International Plc	EUR	(1 010 000)
Eurizon Fund - Global Multi Credit	Cash	-	Intesa Sanpaolo S.p.A.	EUR	1 310 000
Eurizon Fund - Global Multi Credit	Cash	-	BNP Paribas S.A.	EUR	460 000
Eurizon Fund - Global Multi Credit	Cash	-	Citigroup Global Markets Ltd	EUR	160 000
Eurizon Fund - Global Multi Credit	Cash	-	JP Morgan Securities Plc	EUR	(130 000)
Eurizon Fund - Bond Flexible	Cash	-	Merrill Lynch International	EUR	430 000
Eurizon Fund - Bond Flexible	Cash	-	JP Morgan Securities Plc	EUR	(50 000)
Eurizon Fund - Bond Flexible	Cash	-	Citigroup Global Markets Ltd	EUR	(160 000)
Eurizon Fund - Bond Flexible	Cash	-	BNP Paribas S.A.	EUR	(260 000)
Eurizon Fund - Bond Flexible	Cash	-	Goldman Sachs International	EUR	(380 000)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Eurizon Fund - Bond Flexible	Cash	-	Crédit Suisse International	EUR	(1 260 000)

(1) The Sub-Fund was launched on 10 January 2018

(2) The Sub-Fund was launched on 17 May 2018

9. REVERSE REPURCHASE AGREEMENTS

During the financial period no reverse repurchase agreements were recorded by any of the Eurizon Fund Sub-funds.

10. OTHER ASSETS

The caption ''Other Assets" is mainly composed of dividend receivable and tax reclaim receivables.

11. UNITS OF THE FUND

The Unit Classes available as at 30 June 2018 are the following:

Unit Class	Available to	Minimum initial subscription amount	Minimum holding amount at umbrella fund level	Maximum commission on transactions	
				Issue	Redemption
R, RH, RH2, RL, R2, RD, Ru, Ru2, R4	All Investors	EUR 500	none	4.00%	none
E	All Investors	EUR 500,000	none	none	none
S, SD, SH	All Investors	EUR 500	none	3.00%	none
D, D2, Du2 D4	All Investors	EUR 2,000	none	4.00%	none
A	All Legal Entities	EUR 50,000	none	4.00%	none
X, XH	Institutional Investors	EUR 3,000,000	EUR 3,000,000	none	none
I, I2, I7, IU2, IH	Institutional Investors	EUR 10,000	none	none	none
Z, Z2, ZH, ZD Z7, Zu, Zu2	Institutional Investors	EUR 3,000,000	EUR 3,000,000	none	none

Not all Classes of Units will be issued in each of the existing Sub-Funds. However, investors should refer to Management Company's website (www.eurizoncapital.lu) for current details of which Classes of Units are in issue.

12. TRANSACTION COSTS

For the period ended 30 June 2018, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the period from 1 January 2018 to 30 June 2018, amount as follows (in EUR):

Sub-Funds	Transaction costs (as part of acquisition cost/sale price of the related assets) EUR
Eurizon Fund - Cash EUR	13 100,67
Eurizon Fund - Treasury USD	654,97
Eurizon Fund - Bond EUR Short Term LTE	2 829,72
Eurizon Fund - Bond EUR Medium Term LTE	3 916,46
Eurizon Fund - Bond EUR Long Term LTE	9 491,81
Eurizon Fund - Bond EUR Floating Rate LTE	4 795,99
Eurizon Fund - Bond GBP LTE	1 258,41
Eurizon Fund - Bond JPY LTE	7 428,89
Eurizon Fund - Bond USD LTE	4 989,66
Eurizon Fund - Bond International LTE	1 251,04

Sub-Funds	Transaction costs (as part of acquisition cost/sale price of the related assets) EUR
Eurizon Fund - Equity Euro LTE	293 457,81
Eurizon Fund - Equity Europe LTE	1 808 070,95
Eurizon Fund - Equity North America LTE	1 475 693,10
Eurizon Fund - Equity Japan LTE	282 422,34
Eurizon Fund - Equity Oceania LTE	106 469,81
Eurizon Fund - Equity Emerging Markets LTE	1 316 833,93
Eurizon Fund – Bond Corporate Smart ESG (1)	633,38
Eurizon Fund - Equity Italy Smart Volatility	55 133,33
Eurizon Fund - Equity China Smart Volatility	64 034,15
Eurizon Fund - Equity Emerging Markets Smart Volatility	215 760,09
Eurizon Fund - Equity World Smart Volatility	155 109,76
Eurizon Fund - Treasury EUR T1	37 567,97
Eurizon Fund - Bond Inflation Linked	646,96
Eurizon Fund - Bond Emerging Markets in Local Currencies	1 056 260,93
Eurizon Fund - Equity Italy	104 704,39
Eurizon Fund - Equity Small Mid Cap Italy	62 266,41
Eurizon Fund - Equity Small Mid Cap Europe	217 902,04
Eurizon Fund - Equity Eastern Europe (2)	39 045,13
Eurizon Fund - Equity USA	298 462,63
Eurizon Fund - Equity Japan	386,55
Eurizon Fund - Equity China A	20 579,86
Eurizon Fund - Top European Research	845 774,92
Eurizon Fund - Equity Emerging Markets New Frontiers	310 245,85
Eurizon Fund - Sustainable Global Equity	175 433,17
Eurizon Fund - Azioni Strategia Flessibile	3 688 981,59
Eurizon Fund - Equity Absolute Return	431 235,45
Eurizon Fund - Multiasset Income	65 521,06
Eurizon Fund - Flexible Beta Total Return	401 776,56
Eurizon Fund - Dynamic Asset Allocation	33,65
Eurizon Fund – Global Equity Alpha (3)	1 851,04
Eurizon Fund - Global Multi Credit	5 202,86
Eurizon Fund - Bond Flexible	487,57
Total	**13 587 702,86**

(1) This Sub-Fund was launched on 31 January 2018

(2) This Sub-Fund was liquidated on 7 February 2018

(3) This Sub-Fund was launched on 17 May 2018

13. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 January 2018 to 30 June 2018 is available at the Management Company's registered office.

14. DIVIDEND DISTRIBUTION

Categories "D", "D2","D4", "Du2", "RD", "SD" and "ZD" Units allow the distribution of dividends. During the financial period, the following distributions occurred from distributable capital and net income:

Name	Class	Distribution date	Currency	Amount per Unit in curency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond GBP LTE	ZD	30/01/2018	EUR	0,81	76,39	76,39
Sub-total						**76,39**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond USD LTE	ZD	30/01/2018	EUR	0,80	137,92	137,92
Sub-total						**137,92**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Corporate EUR Short Term	ZD	30/01/2018	EUR	0,43	42,75	42,75
Sub-total						**42,75**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Corporate EUR	SD	30/01/2018	EUR	0,23	57,16	57,16
Eurizon Fund - Bond Corporate EUR	ZD	30/01/2018	EUR	0,34	9 424,26	9 424,26
Sub-total						**9 481,42**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond High Yield	D	15/01/2018	EUR	0,79	122 567,68	122 567,68
Eurizon Fund - Bond High Yield	D2	15/01/2018	USD	0,97	12 316,64	10 035,56
Eurizon Fund - Bond High Yield	Du2	15/01/2018	USD	0,53	2 278,75	1 856,72
Eurizon Fund - Bond High Yield	SD	30/01/2018	EUR	3,21	180 483,22	180 483,22
Eurizon Fund - Bond High Yield	ZD	30/01/2018	EUR	3,75	1 163 857,01	1 163 857,01
Eurizon Fund - Bond High Yield	D	15/02/2018	EUR	0,77	119 135,91	119 135,91
Eurizon Fund - Bond High Yield	D2	15/02/2018	USD	0,97	13 413,65	10 748,55
Eurizon Fund - Bond High Yield	Du2	15/02/2018	USD	0,52	2 135,05	1 710,85
Eurizon Fund - Bond High Yield	D	15/03/2018	EUR	0,77	118 942,26	118 942,26
Eurizon Fund - Bond High Yield	D2	15/03/2018	USD	0,95	12 983,79	10 538,36
Eurizon Fund - Bond High Yield	Du2	15/03/2018	USD	0,51	2 123,02	1 723,16
Eurizon Fund - Bond High Yield	D	16/04/2018	EUR	0,77	112 216,30	112 216,30
Eurizon Fund - Bond High Yield	D2	16/04/2018	USD	0,95	13 527,18	10 938,56

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond High Yield	Du2	16/04/2018	USD	0,51	2 129,05	1 721,63
Eurizon Fund - Bond High Yield	D	15/05/2018	EUR	0,68	93 641,30	93 641,30
Eurizon Fund - Bond High Yield	D2	15/05/2018	USD	0,81	10 842,59	9 140,61
Eurizon Fund - Bond High Yield	Du2	15/05/2018	USD	0,46	1 818,49	1 533,04
Eurizon Fund - Bond High Yield	D	15/06/2018	EUR	0,67	226 711,40	226 711,40
Eurizon Fund - Bond High Yield	D2	15/06/2018	USD	0,78	6 953,38	5 985,52
Eurizon Fund - Bond High Yield	Du2	15/06/2018	USD	0,45	1 777,65	1 530,21
Sub-total						**2 205 017,85**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Emerging Markets	D	15/01/2018	EUR	0,87	710,27	710,27
Eurizon Fund - Bond Emerging Markets	D2	15/01/2018	USD	1,07	12 406,80	10 109,02
Eurizon Fund - Bond Emerging Markets	ZD	30/01/2018	EUR	2,65	102 024,64	102 024,64
Eurizon Fund - Bond Emerging Markets	D	15/02/2018	EUR	0,71	544,49	544,49
Eurizon Fund - Bond Emerging Markets	D2	15/02/2018	USD	0,89	9 594,61	7 688,3
Eurizon Fund - Bond Emerging Markets	D	15/03/2018	EUR	0,72	512,21	512,21
Eurizon Fund - Bond Emerging Markets	D2	15/03/2018	USD	0,89	9 193,00	7 461,54
Eurizon Fund - Bond Emerging Markets	D	16/04/2018	EUR	0,72	473,73	473,73
Eurizon Fund - Bond Emerging Markets	D2	16/04/2018	USD	0,89	8 737,5	7 065,46
Eurizon Fund - Bond Emerging Markets	D	15/05/2018	EUR	0,60	395,21	395,21
Eurizon Fund - Bond Emerging Markets	D2	15/05/2018	USD	0,71	6 987,55	5 890,7
Eurizon Fund - Bond Emerging Markets	D	15/06/2018	EUR	0,61	405,64	405,64
Eurizon Fund - Bond Emerging Markets	D2	15/06/2018	USD	0,70	6 872,77	5 916,13
Sub-total						**149 197,34**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Emerging Markets in Local Currencies	SD	30/01/2018	EUR	2,43	7 427,24	7 427,24
Eurizon Fund - Bond Emerging Markets in Local Currencies	ZD	30/01/2018	EUR	0,85	15 157,94	15 157,94
Sub-total						**22 585,18**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Equity Italy	SD	30/01/2018	EUR	4,38	4 519,47	4 519,47
Sub-total						**4 519,47**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Top European Research	ZD	30/01/2018	EUR	1,00	94,76	94,76
Sub-total						**94,76**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Azioni Strategia Flessibile	D	15/01/2018	EUR	0,22	831,12	831,12
Eurizon Fund - Azioni Strategia Flessibile	D2	15/01/2018	USD	0,24	520,78	424,33
Eurizon Fund - Azioni Strategia Flessibile	D4	15/01/2018	AUD	0,22	143,9	93,49
Eurizon Fund - Azioni Strategia Flessibile	SD	30/01/2018	EUR	2,30	47 757,74	47 757,74
Eurizon Fund - Azioni Strategia Flessibile	ZD	30/01/2018	EUR	1,70	1 283 918,23	1 283 918,23
Eurizon Fund - Azioni Strategia Flessibile	D	15/02/2018	EUR	0,16	1 012,00	1 012,00
Eurizon Fund - Azioni Strategia Flessibile	D2	15/02/2018	USD	0,18	731,95	586,52
Eurizon Fund - Azioni Strategia Flessibile	D4	15/02/2018	AUD	0,17	98,71	62,48
Eurizon Fund - Azioni Strategia Flessibile	D	15/03/2018	EUR	0,16	899,68	899,68
Eurizon Fund - Azioni Strategia Flessibile	D2	15/03/2018	USD	0,18	768,47	623,73
Eurizon Fund - Azioni Strategia Flessibile	D4	15/03/2018	AUD	0,16	125,18	79,40
Eurizon Fund - Azioni Strategia Flessibile	D	16/04/2018	EUR	0,16	895,62	895,62
Eurizon Fund - Azioni Strategia Flessibile	D2	16/04/2018	USD	0,18	783,51	633,57
Eurizon Fund - Azioni Strategia Flessibile	D4	16/04/2018	AUD	0,16	118,75	74,67
Eurizon Fund - Azioni Strategia Flessibile	D	15/05/2018	EUR	0,16	895,40	895,40
Eurizon Fund - Azioni Strategia Flessibile	D2	15/05/2018	USD	0,17	747,58	630,23
Eurizon Fund - Azioni Strategia Flessibile	D4	15/05/2018	AUD	0,17	127,46	80,33
Eurizon Fund - Azioni Strategia Flessibile	D	15/06/2018	EUR	0,16	1 016,21	1 016,21
Eurizon Fund - Azioni Strategia Flessibile	D2	15/06/2018	USD	0,17	776,86	668,73
Eurizon Fund - Azioni Strategia Flessibile	D4	15/06/2018	AUD	0,16	126,74	81,38
Sub-total						**1 341 264,86**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Multiasset Income	RD	30/01/2018	EUR	0,50	3 203,67	3 203,67
Eurizon Fund - Multiasset Income	SD	30/01/2018	EUR	2,57	2 975,61	2 975,61
Sub-total						**6 179,28**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Securitized Bond Fund	ZD	30/01/2018	EUR	0,20	154 056,61	154 056,61
Sub-total						**154 056,61**

Name	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Eurizon Fund - Bond Flexible	RD	30/01/2018	EUR	0,45	186 846,91	186 846,91
Eurizon Fund - Bond Flexible	SD	30/01/2018	EUR	0,76	6 359,44	6 359,44
Eurizon Fund - Bond Flexible	ZD	30/01/2018	EUR	0,87	88,64	88,64
Sub-total						**193 294,99**
Total						**4 085 948,82**

15. SECURITIES LENDING TRANSACTIONS

The Fund may lend securities but only under the conditions and procedures specified by recognised clearing systems or by another first-bank financial institution specialized in this kind of operations.

Over the course of the financial year, the Fund has entered into various securities lending agreements with a specialized financial institution, authorizing the latter to carry out lending transactions of the Fund's securities. In relation to its lending transactions, the Fund must receive security of a value which, at the conclusion of the lending agreement, must be at least equal to the value of the global valuation of the securities lent.

This collateral must be given in the form of cash and/or of securities issued or guaranteed by member states of the OECD or by their local authorities or by supranational institutions and organizations with EU, regional and worldwide scope and blocked in favor of the Fund until termination of the lending contract.

The following summarises the value of securities lent, analysed by borrowing counterparty as at 30 June 2018:

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-Jun-18 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets*	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity Euro LTE	EUR	Merrill Lynch International	United Kingdom	608 707,22	0,50%	1,21%	639 908,68
Eurizon Fund - Equity Euro LTE	EUR	Morgan Stanley & Co International Plc	United Kingdom	399 320,00	0,33%	0,79%	418 998,40
Eurizon Fund - Equity Europe LTE	EUR	Crédit Suisse Securities (Europe) Limited	United Kingdom	504 178,69	0,09%	0,17%	535 104,28
Eurizon Fund - Equity Europe LTE	EUR	JP Morgan Securities Plc	United Kingdom	717 155,17	0,13%	0,24%	773 918,16
Eurizon Fund - Equity Europe LTE	EUR	Merrill Lynch International	United Kingdom	6 536 209,09	1,21%	2,19%	6 871 471,10
Eurizon Fund - Equity Europe LTE	EUR	Morgan Stanley & Co International Plc	United Kingdom	2 546 155,83	0,47%	0,85%	2 675 497,49
Eurizon Fund - Equity Europe LTE	EUR	Société Générale SA	France	646 476,53	0,12%	0,22%	678 875,15
Eurizon Fund - Equity Europe LTE	EUR	UBS AG	Switzerland	2 946 981,20	0,54%	0,99%	3 121 790,17
Eurizon Fund - Equity North America LTE	EUR	Crédit Suisse Securities (Europe) Limited	United Kingdom	49 666,01	0,00%	0,01%	52 984,06
Eurizon Fund - Equity North America LTE	EUR	Deutsche Bank AG	Switzerland	8 860 604,32	0,55%	1,08%	9 556 181,51

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-Jun-18 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets*	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity North America LTE	EUR	UBS AG	Switzerland	24 579 539,72	1,51%	2,99%	27 151 109,16
Eurizon Fund - Equity Japan LTE	EUR	Deutsche Bank AG	Switzerland	300 414,56	0,09%	0,11%	319 843,24
Eurizon Fund - Equity Japan LTE	EUR	JP Morgan Securities Plc	United Kingdom	7 006 430,64	2,00%	2,62%	7 398 065,24
Eurizon Fund - Equity Japan LTE	EUR	Merrill Lynch International	United Kingdom	3 842 107,05	1,09%	1,44%	4 036 258,46
Eurizon Fund - Equity Japan LTE	EUR	Morgan Stanley & Co International Plc	United Kingdom	2 994 891,09	0,85%	1,12%	3 157 466,63
Eurizon Fund - Equity Japan LTE	EUR	Société Générale SA	France	6 161 330,28	1,76%	2,31%	6 470 109,74
Eurizon Fund - Equity Japan LTE	EUR	UBS AG	Switzerland	9 379 920,60	2,67%	3,51%	9 938 483,11
Eurizon Fund - Equity Oceania LTE	EUR	Citigroup Global Markets Limited	United Kingdom	75 451,67	0,08%	0,11%	79 555,44
Eurizon Fund - Equity Oceania LTE	EUR	Crédit Suisse Securities (Europe) Limited	United Kingdom	35 251,65	0,04%	0,05%	37 991,61
Eurizon Fund - Equity Oceania LTE	EUR	Merrill Lynch International	United Kingdom	86 137,07	0,09%	0,12%	91 449,88
Eurizon Fund - Equity Oceania LTE	EUR	Morgan Stanley & Co International Plc	United Kingdom	2 032 520,97	2,22%	2,83%	2 137 970,28
Eurizon Fund - Equity Oceania LTE	EUR	Société Générale SA	France	356 608,10	0,39%	0,50%	394 123,52
Eurizon Fund - Equity Oceania LTE	EUR	UBS AG	Switzerland	157 389,72	0,17%	0,22%	166 809,98
Eurizon Fund - Equity Emerging Markets LTE	EUR	Deutsche Bank AG	Germany	3 706 209,24	0,69%	2,44%	4 007 806,77
Eurizon Fund - Equity Emerging Markets LTE	EUR	JP Morgan Securities Plc	United Kingdom	817 072,17	0,15%	0,54%	867 789,75
Eurizon Fund - Equity Emerging Markets LTE	EUR	Merrill Lynch International	United Kingdom	3 144 753,08	0,58%	2,07%	3 310 356,37
Eurizon Fund - Equity Emerging Markets LTE	EUR	Morgan Stanley & Co International Plc	United Kingdom	1 796 681,35	0,33%	1,18%	1 885 462,60
Eurizon Fund - Equity Emerging Markets LTE	EUR	Société Générale SA	France	53 620,03	0,01%	0,04%	56 915,90

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-Jun-18 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets*	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity Emerging Markets LTE	EUR	UBS AG	Switzerland	1 444 754,12	0,27%	0,95%	1 535 125,94
Eurizon Fund - Equity China Smart Volatility	EUR	Citigroup Global Markets Limited	United Kingdom	181 275,66	0,24%	0,33%	191 137,41
Eurizon Fund - Equity China Smart Volatility	EUR	Crédit Suisse Securities (Europe) Limited	United Kingdom	103 513,81	0,14%	0,19%	111 559,50
Eurizon Fund - Equity China Smart Volatility	EUR	Deutsche Bank AG	Germany	1 089 481,25	1,43%	1,98%	1 182 371,31
Eurizon Fund - Equity China Smart Volatility	EUR	Merrill Lynch International	United Kingdom	2 916 870,70	3,83%	5,30%	3 069 700,20
Eurizon Fund - Equity China Smart Volatility	EUR	Morgan Stanley & Co International Plc	United Kingdom	335 516,11	0,44%	0,61%	352 118,84
Eurizon Fund - Equity China Smart Volatility	EUR	Société Générale SA	France	62 021,96	0,08%	0,11%	65 834,25
Eurizon Fund - Equity China Smart Volatility	EUR	UBS AG	Switzerland	923 059,31	1,21%	1,68%	978 255,36
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	Citigroup Global Markets Limited	United Kingdom	29 782,58	0,02%	0,08%	31 402,43
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	Deutsche Bank AG	Germany	23 207,40	0,02%	0,06%	24 688,99
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	JP Morgan Securities Plc	United Kingdom	326 587,39	0,27%	0,86%	344 842,46
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	Merrill Lynch International	United Kingdom	1 698 999,32	1,41%	4,48%	1 791 267,52
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	Morgan Stanley & Co International Plc	United Kingdom	105 277,99	0,09%	0,28%	110 466,07
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	Société Générale SA	France	14 995,07	0,01%	0,04%	15 916,78

Sub-Funds	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent as at 30-Jun-18 (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets*	Market Value of the collateral received for the securities lent
Eurizon Fund - Equity World Smart Volatility	EUR	Crédit Suisse Securities (Europe) Limited	United Kingdom	133 017,61	0,07%	0,15%	136 464,79
Eurizon Fund - Equity World Smart Volatility	EUR	Deutsche Bank AG	Switzerland	1 236 537,73	0,70%	1,43%	1 295 335,83
Eurizon Fund - Equity World Smart Volatility	EUR	JP Morgan Securities Plc	United Kingdom	199 083,83	0,11%	0,23%	210 211,91
Eurizon Fund - Equity World Smart Volatility	EUR	Merrill Lynch International	United Kingdom	1 345 712,44	0,76%	1,56%	1 416 114,57
Eurizon Fund - Equity World Smart Volatility	EUR	Morgan Stanley & Co International Plc	United Kingdom	2 683 160,67	1,51%	3,10%	2 816 661,33
Eurizon Fund - Equity World Smart Volatility	EUR	UBS AG	Switzerland	2 706 115,75	1,52%	3,13%	2 876 825,89

*Total lendable assets represent the aggregate value of assets types forming part of the Fund's securities lending program.

The following provides an analysis of the maturity tenor of securities on loan as at 30 June 2018 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Funds	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Eurizon Fund - Equity Euro LTE							1 008 027,22	1 008 027,22
Eurizon Fund - Equity Europe LTE							13 897 156,51	13 897 156,51
Eurizon Fund - Equity North America LTE							33 489 810,05	33 489 810,05
Eurizon Fund - Equity Oceania LTE							2 743 359,18	2 743 359,18
Eurizon Fund - Equity Emerging Markets LTE							10 963 089,99	10 963 0899,99
Eurizon Fund - Equity China Smart Volatility							5 611 738,80	5 611 738,80
Eurizon Fund - Equity Emerging Markets Smart Volatility							2 198 849,75	2 198 849,75
Eurizon Fund - Equity World Smart Volatility							8 303 628,03	8 303 628,03

Securities lending transactions are entered into by the Funds under a securities lending agreement. All collateral received by the Funds under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

The income earned from the securities lending is reflected net of fees in the Statement of Operations and Charges in Net Assets under the heading "Other Income". State Street Bank GmbH, London Branch receives a 30% fee for its services. As a result, the Fund receives 70% of the gross revenues generated from securities lending which was recorded by Sub-Fund as follows (in EUR):

Sub-Funds	Currency	Gross Income Earned for the period ended 30-Jun-2018	Fees Charged for the period ended 30-Jun-2018	Net Income Earned for the period ended 30-Jun-2018
Eurizon Fund - Equity Euro LTE	EUR	18 147,29	5 429,69	12 717,60
Eurizon Fund - Equity Europe LTE	EUR	123 311,37	36 525,00	86 786,37
Eurizon Fund - Equity North America LTE	EUR	88 693,35	26 004,19	62 689,16

Sub-Funds	Currency	Gross Income Earned for the period ended 30-Jun-2018	Fees Charged for the period ended 30-Jun-2018	Net Income Earned for the period ended 30-Jun-2018
Eurizon Fund - Equity Japan LTE	EUR	89 755,55	25 224,73	64 530,82
Eurizon Fund - Equity Oceania LTE	EUR	9 173,42	2 640,67	6 532,75
Eurizon Fund - Equity Emerging Markets LTE	EUR	49 707,97	14 340,98	35 366,99
Eurizon Fund - Equity China Smart Volatility	EUR	31 183,50	8 734,17	22 449,34
Eurizon Fund - Equity Emerging Markets Smart Volatility	EUR	8 114,83	2 301,99	5 812,84
Eurizon Fund - Equity Word Smart Volatility	EUR	31 407,33	9 082,96	22 324,37
Total		**449 494,61**	**130 284,38**	**319 210,24**

16. EVENTS OCCURRED DURING THE PERIOD

The following Sub-Fund has been launched on 10 January 2018:

- Eurizon Fund - Absolute Green Bonds

The following Sub-Fund has been launched on 31 January 2018:

- Eurizon Fund - Bond Corporate Smart ESG

The following Sub-Fund has been closed on 7 February 2018:

- Eurizon Fund - Equity Eastern Europe

The following Sub-Fund has been launched on 23 February 2018:

- Eurizon Fund - Bond Aggregate RMB

The following Sub-Fund has been launched on 17 May 2018:

- Eurizon Fund - Global Equity Alpha

The following Unit Classes of Eurizon MM Collection Fund Sub-Fund has been merged into Eurizon Fund Sub-Fund on 23 March 2018:

Merging Sub-Fund	Unit classes of the Merging Sub-Fund	Unit classes of the Receiving Sub-Fund	Conversion Ratio 9 decimals	Receiving Sub-Fund
Eurizon MM Collection Fund - Guosen RMB Fixed Income	R	R	1.196898780	Eurizon Fund - Bond Aggregate RMB
	RD	RD	1.056771370	
	I	Z	1.231273749	
	IS	Z	1.260105746	
	IU	Z	1.021186213	

The following Unit Classes of Eurizon Investment Sicav Sub-Fund has been merged into Eurizon Fund Sub-Fund on 18 May 2018:

Merging Sub-Fund	Unit classes of the Merging Sub-Fund	Unit classes of the Receiving Sub-Fund	Conversion Ratio 9 decimals	Receiving Sub-Fund
Eurizon Investment Sicav - Global Equity Alpha	I	Z	1.000000000	Eurizon Fund - Global Equity Alpha

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 30 June 2018:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions**	**OTC derivative transactions**
Eurizon Fund - Equity Oceania LTE			
Fixed Income			
Government Bonds	2 907 900,71		
Total	**2 907 900,71**		
Eurizon Fund - Equity China Smart Volatility			
Fixed Income			
Government Bonds	5 950 976,87		
Total	**5 950 976,87**		
Eurizon Fund - Equity Emerging Markets Smart Volatility			
Fixed Income			
Government Bonds	2 318 584,25		
Total	**2 318 584,25**		
Eurizon Fund - Equity Emerging Markets LTE			
Fixed Income			
Government Bonds	11 663 456,83		
Total	**11 663 456,83**		
Eurizon Fund - Equity World Smart Volatility			
Fixed Income			
Government Bonds	8 751 614,32		
Total	**8 751 614,32**		
Eurizon Fund - Equity North America LTE			
Fixed Income			
Government Bonds	36 760 274,73		
Total	**36 760 274,73**		
Eurizon Fund - Equity Europe LTE			
Fixed Income			
Government Bonds	14 656 656,35		
Total	**14 656 656,35**		
Eurizon Fund - Equity Euro LTE			
Fixed Income			
Government Bonds	1 058 907,08		
Total	**1 058 907,08**		
Eurizon Fund - Equity Japan LTE			
Fixed Income			
Government Bonds	31 320 226,42		
Total	**31 320 226,42**		

Appendix I (UNAUDITED SECTION)

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 30 June 2018:

	Nominal Value of the Cash collateral received	Nominal Value of the Cash collateral given	Non-cash collateral received	Non-cash collateral given
Eurizon Fund - Equity Oceania LTE				
Securities lending transactions				
EUR			2 907 900,71	
Total			**2 907 900,71**	
Eurizon Fund - Equity China Smart Volatility				
Securities lending transactions				
EUR			5 950 976,87	
Total			**5 950 976,87**	
Eurizon Fund - Equity Emerging Markets Smart Volatility				
Securities lending transactions				
EUR			2 318 584,25	
Total			**2 318 584,25**	
Eurizon Fund - Equity Emerging Markets LTE				
Securities lending transactions				
EUR			11 663 456,83	
Total			**11 663 456,83**	
Eurizon Fund - Equity World Smart Volatility				
Securities lending transactions				
EUR			8 751 614,32	
Total			**8 751 614,32**	
Eurizon Fund - Equity North America LTE				
Securities lending transactions				
EUR			36 760 274,73	
Total			**36 760 274,73**	
Eurizon Fund - Equity Europe LTE				
Securities lending transactions				
EUR			14 656 656,35	
Total			**14 656 656,35**	
Eurizon Fund - Equity Euro LTE				
Securities lending transactions				
EUR			1 058 907,08	
Total			**1 085 907,08**	
Eurizon Fund - Equity Japan LTE				
Securities lending transactions				
EUR			31 320 226,42	
Total			**31 320 226,42**	
Eurizon Fund - Bond Corporate EUR Short Term				
OTC derivative transactions				
EUR	720 000,00			
Total	**720 000,00**			
Eurizon Fund - Bond Corporate EUR				
OTC derivative transactions				
EUR	1 800 000,00			
Total	**1 800 000,00**			
Eurizon Fund - Bond Aggregate EUR				
OTC derivative transactions				

	Nominal Value of the Cash collateral received	Nominal Value of the Cash collateral given	Non-cash collateral received	Non-cash collateral given
EUR	260 000,00			
Total	**260 000,00**			
Eurizon Fund - Bond High Yield				
OTC derivative transactions				
EUR	1 570 000,00	16 065 000,00		
Total	**1 570 000,00**	**16 065 000,00**		
Eurizon Fund - Bond International				
OTC derivative transactions				
EUR	210 000,00	110 000,00		
Total	**210 000,00**	**110 000,00**		
Eurizon Fund - Bond Emerging Markets				
OTC derivative transactions				
EUR	1 660 000,00	4 180 000,00		
Total	**1 660 000,00**	**4 180 000,00**		
Eurizon Fund - Bond Emerging Markets in Local Currencies				
OTC derivative transactions				
EUR	3 850 000,00	10 540 000,00		
Total	**3 850 000,00**	**10 540 000,00**		
Eurizon Fund - Equity Small Mid Cap Italy				
OTC derivative transactions				
EUR		30 000,00		
Total		**30 000,00**		
Eurizon Fund - Equity USA				
OTC derivative transactions				
EUR	7 970 000,00	870 000,00		
Total	**7 970 000,00**	**870 000,00**		
Eurizon Fund - Top Research				
OTC derivative transactions				
EUR	640 000,00	1 600 000,00		
Total	**640 000,00**	**1 600 000,00**		
Eurizon Fund - SLJ Local Emerging Market Debt				
OTC derivative transactions				
EUR	1 820 000,00	1 020 000,00		
Total	**1 820 000,00**	**1 020 000,00**		
Eurizon Fund - Sustainable Global Equity				
OTC derivative transactions				
EUR	880 000,00	130 000,00		
Total	**880 000,00**	**130 000,00**		
Eurizon Fund - Azioni Strategia Flessibile				
OTC derivative transactions				
EUR	11 680 000,00	20 000,00		
Total	**11 680 000,00**	**20 000,00**		
Eurizon Fund - Absolute Prudente				
OTC derivative transactions				
EUR	480 000,00	10 000,00		
Total	**480 000,00**	**10 000,00**		
Eurizon Fund - Absolute Attivo				
OTC derivative transactions				

	Nominal Value of the Cash collateral received	Nominal Value of the Cash collateral given	Non-cash collateral received	Non-cash collateral given
EUR	530 000,00			
Total	**530 000,00**			
Eurizon Fund - Absolute Green Bonds (1)				
OTC derivative transactions				
EUR		310 000,00		
Total		**310 000,00**		
Eurizon Fund - Absolute High Yield				
OTC derivative transactions				
EUR		830 000,00		
Total		**830 000,00**		
Eurizon Fund - Equity Absolute Return				
OTC derivative transactions				
EUR	2 180 000,00	6 390 000,00		
Total	**2 180 000,00**	**6 390 000,00**		
Eurizon Fund - Multiasset Income				
OTC derivative transactions				
EUR		4 100 000,00		
Total		**4 100 000,00**		
Eurizon Fund - Flexible Beta Total Return				
OTC derivative transactions				
EUR	8 140 000,00	11 915 000,00		
Total	**8 140 000,00**	**11 915 000,00**		
Eurizon Fund - Dynamic Asset Allocation				
OTC derivative transactions				
EUR	160 000,00	960 000,00		
Total	**160 000,00**	**960 000,00**		
Eurizon Fund - Flexible Multistrategy				
OTC derivative transactions				
EUR	1 730 000,00	770 000,00		
Total	**1 730 000,00**	**770 000,00**		
Eurizon Fund - Securitized Bond Fund				
OTC derivative transactions				
EUR	1 270 000,00	1 340 000,00		
Total	**1 270 000,00**	**1 340 000,00**		
Eurizon Fund - SLJ Liquid Macro				
OTC derivative transactions				
EUR	130 000,00			
Total	**130 000,00**			
Eurizon Fund - SLJ Global FX				
OTC derivative transactions				
EUR	20 000,00			
Total	**20 000,00**			
Eurizon Fund - Global Equity Alpha (2)				
OTC derivative transactions				
EUR		1 010 000,00		
Total		**1 010 000,00**		
Eurizon Fund - Global Multi Credit				
OTC derivative transactions				

	Nominal Value of the Cash collateral received	Nominal Value of the Cash collateral given	Non-cash collateral received	Non-cash collateral given
EUR	1 930 000,00	130 000,00		
Total	**1 930 000,00**	**130 000,00**		
Eurizon Fund - Bond Flexible				
OTC derivative transactions				
EUR	430 000,00	2 110 000,00		
Total	**430 000,00**	**2 110 000,00**		

1) The Sub-Fund was launched on 10 January 2018
2) The Sub-Fund was launched on 17 May 2018

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-fund, in respect of securities lending transactions and OTC derivative transactions, as at 30 June 2018:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Eurizon Fund - Equity Oceania LTE			
1 day			
2 to 7 days			
8 to 30 days			
31 to 90 days	46 939,58		
91 to 365 days	118 356,41		
Above one year	2 742 604,72		
Open transactions			
Total (EUR)	**2 907 900,71**		
Eurizon Fund - Equity China Smart Volatility			
1 day			
2 to 7 days	454,42		
8 to 30 days	43 835,83		
31 to 90 days	29 535,76		
91 to 365 days	276 884,00		
Above one year	5 600 266,86		
Open transactions			
Total (EUR)	**5 950 976,87**		
Eurizon Fund - Equity Emerging Markets Smart Volatility			
1 day			
2 to 7 days			
8 to 30 days			
31 to 90 days	10 692,52		
91 to 365 days	277 913,16		
Above one year	2 029 978,57		
Open transactions			
Total (EUR)	**2 318 584,25**		
Eurizon Fund - Equity Emerging Markets LTE			
1 day			
2 to 7 days			
8 to 30 days	70 695,22		
31 to 90 days	189 011,85		
91 to 365 days	526 455,90		

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	**OTC derivative transactions**	**OTC derivative transactions**
Above one year	10 877 293,86		
Open transactions			
Total (EUR)	**11 663 456,83**		
Eurizon Fund - Equity World Smart Volatility			
1 day			
2 to 7 days	11 401,85		
8 to 30 days	240 980,85		
31 to 90 days	791 521,65		
91 to 365 days	437 998,95		
Above one year	7 269 711,02		
Open transactions			
Total (EUR)	**8 751 614,32**		
Eurizon Fund - Equity North America LTE			
1 day			
2 to 7 days	31 207,19		
8 to 30 days	2 948 738,02		
31 to 90 days	362 444,25		
91 to 365 days	1 615 108,46		
Above one year	31 802 776,81		
Open transactions			
Total (EUR)	**36 760 274,73**		
Eurizon Fund - Equity Europe LTE			
1 day			
2 to 7 days	142 417,44		
8 to 30 days	111 134,37		
31 to 90 days	1 091 146,67		
91 to 365 days	953 310,21		
Above one year	12 358 647,66		
Open transactions			
Total (EUR)	**14 656 656,35**		
Eurizon Fund - Equity Euro LTE			
1 day			
2 to 7 days			
8 to 30 days			
31 to 90 days	40 556,77		
91 to 365 days	30 831,06		
Above one year	987 519,25		
Open transactions			
Total (EUR)	**1 058 907,08**		
Eurizon Fund - Equity Japan LTE			
1 day			
2 to 7 days	1 294 009,34		
8 to 30 days			
31 to 90 days	4 079 563,65		
91 to 365 days	3 122 228,41		
Above one year	22 824 425,02		
Open transactions			
Total (EUR)	**31 320 226,42**		

Appendix I (UNAUDITED SECTION)

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2018:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Eurizon Fund - Equity Oceania LTE		
UNITED KINGDOM	1 153 922,73	1,26%
JAPAN GOVERNMENT	700 067,91	0,76%
FRANCE GOVERNMENT	421 593,88	0,46%
KINGDOM OF BELGIUM	278 946,38	0,30%
NETHERLANDS GOVERNMENT	123 968,85	0,14%
AUSTRIAN GOVERNMENT	95 904,43	0,10%
GERMAN GOVERNMENT	63 640,70	0,07%
FINLAND GOVERNMENT	49 488,74	0,05%
US TREASURY	20 367,09	0,02%
Total	**2 907 900,71**	**3,16%**
Eurizon Fund - Equity China Smart Volatility		
JAPAN GOVERNMENT	1 840 067,07	2,42%
FRANCE GOVERNMENT	1 349 689,80	1,77%
UNITED KINGDOM	677 914,92	0,89%
US TREASURY	577 407,10	0,76%
NETHERLANDS GOVERNMENT	473 006,27	0,62%
GERMAN GOVERNMENT	457 003,13	0,60%
KINGDOM OF BELGIUM	432 065,78	0,57%
AUSTRIAN GOVERNMENT	61 021,56	0,08%
CANADIAN GOVERNMENT	51 312,80	0,07%
FINLAND GOVERNMENT	31 488,44	0,04%
Total	**5 950 976,87**	**7,82%**
Eurizon Fund - Equity Emerging Markets Smart Volatility		
FRANCE GOVERNMENT	515 367,11	0,43%
JAPAN GOVERNMENT	496 537,96	0,41%
KINGDOM OF BELGIUM	384 779,28	0,32%
US TREASURY	371 183,89	0,31%
GERMAN GOVERNMENT	195 635,79	0,16%
NETHERLANDS GOVERNMENT	148 138,43	0,12%
UNITED KINGDOM	107 875,00	0,09%
CANADIAN GOVERNMENT	65 573,16	0,05%
AUSTRIAN GOVERNMENT	22 093,11	0,02%
FINLAND GOVERNMENT	11 400,52	0,01%
Total	**2 318 584,25**	**1,92%**
Eurizon Fund - Equity Emerging Markets LTE		
FRANCE GOVERNMENT	2 815 532,33	0,52%
UNITED KINGDOM	2 388 613,33	0,44%
JAPAN GOVERNMENT	2 168 216,15	0,40%
GERMAN GOVERNMENT	1 051 989,86	0,20%
US TREASURY	940 074,81	0,17%
NETHERLANDS GOVERNMENT	856 275,74	0,16%
KINGDOM OF BELGIUM	820 143,83	0,15%
AUSTRIAN GOVERNMENT	375 443,62	0,07%
FINLAND GOVERNMENT	193 736,97	0,04%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
CANADIAN GOVERNMENT	53 430,19	0,01%
Total	**11 663 456,83**	**2,16%**
Eurizon Easy Fund - Equity World Smart Volatility		
JAPAN GOVERNMENT	2 861 856,33	1,61%
UNITED KINGDOM	1 565 578,16	0,88%
FRANCE GOVERNMENT	1 214 131,91	0,68%
KINGDOM OF BELGIUM	850 904,15	0,48%
US TREASURY	554 579,81	0,31%
GERMAN GOVERNMENT	540 393,84	0,30%
NETHERLANDS GOVERNMENT	496 112,30	0,28%
AUSTRIAN GOVERNMENT	388 382,53	0,22%
FINLAND GOVERNMENT	200 413,73	0,11%
CANADIAN GOVERNMENT	79 261,56	0,04%
Total	**8 751 614,32**	**4,91%**
Eurizon Fund - Equity North America LTE		
UNITED KINGDOM	9 975 935,31	0,61%
FRANCE GOVERNMENT	7 966 671,33	0,49%
JAPAN GOVERNMENT	6 681 212,67	0,41%
GERMAN GOVERNMENT	5 438 066,25	0,33%
CANADIAN GOVERNMENT	2 878 838,51	0,18%
KINGDOM OF BELGIUM	1 679 607,59	0,10%
NETHERLANDS GOVERNMENT	1 354 283,71	0,08%
US TREASURY	785 659,36	0,05%
Total	**36 760 274,73**	**2,25%**
Eurizon Fund - Equity Europe LTE		
JAPAN GOVERNMENT	9 375 534,34	1,73%
US TREASURY	1 623 660,77	0,30%
FRANCE GOVERNMENT	1 353 602,15	0,25%
UNITED KINGDOM	808 508,32	0,15%
KINGDOM OF BELGIUM	749 771,20	0,14%
GERMAN GOVERNMENT	357 908,58	0,07%
NETHERLANDS GOVERNMENT	232 964,10	0,04%
AUSTRIAN GOVERNMENT	111 718,97	0,02%
FINLAND GOVERNMENT	23 485,87	0,00%
CANADIAN GOVERNMENT	19 502,05	0,00%
Total	**14 656 656,35**	**2,70%**
Eurizon Fund - Equity Euro LTE		
JAPAN GOVERNMENT	495 840,84	0,41%
US TREASURY	121 622,36	0,10%
FRANCE GOVERNMENT	88 875,74	0,07%
KINGDOM OF BELGIUM	88 275,83	0,07%
UNITED KINGDOM	83 799,69	0,07%
AUSTRIAN GOVERNMENT	83 799,30	0,07%
NETHERLANDS GOVERNMENT	45 632,82	0,04%
FINLAND GOVERNMENT	43 242,23	0,04%
GERMAN GOVERNMENT	5 077,25	0,00%
CANADIAN GOVERNMENT	2 741,02	0,00%
Total	**1 058 907,08**	**0,87%**
Eurizon Fund - Equity Japan LTE		
JAPAN GOVERNMENT	9 939 554,14	2,83%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
FRANCE GOVERNMENT	5 794 114,11	1,65%
US TREASURY	3 411 362,56	0,97%
GERMAN GOVERNMENT	3 333 691,55	0,95%
UNITED KINGDOM	2 821 026,16	0,80%
NETHERLANDS GOVERNMENT	2 583 629,14	0,74%
KINGDOM OF BELGIUM	2 517 230,68	0,72%
AUSTRIAN GOVERNMENT	388 143,43	0,11%
CANADIAN GOVERNMENT	331 185,30	0,09%
FINLAND GOVERNMENT	200 290,35	0,06%
Total	**31 320 226,42**	**8,92%**

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date.

	Market Value of Non-cash collateral received
Custodian	**Securities lending**
State Street Bank Luxembourg S.C.A.	115 388 597,56
Total (EUR)	**115 388 597,56**

Non-cash collateral received from the counterparty by way of a security collateral arrangement in relation to OTC derivatives (including total return swaps) is kept in a segregated account.

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List of sub-funds which are not notified nor authorized in Germany pursuant to Section 310 of the German Investment Code as at 30 June 2018:

- Eurizon Fund - Absolute Attivo
- Eurizon Fund - Absolute Prudente
- Eurizon Fund - Bond Corporate EUR
- Eurizon Fund - Bond Emerging Markets
- Eurizon Fund - Bond Emerging Markets In Local Currencies
- Eurizon Fund - Bond EUR Floating Rate LTE
- Eurizon Fund - Bond EUR Long Term LTE
- Eurizon Fund - Bond EUR Medium Term LTE
- Eurizon Fund - Bond EUR Short Term LTE
- Eurizon Fund - Bond GBP LTE
- Eurizon Fund - Bond International LTE
- Eurizon Fund - Bond JPY LTE
- Eurizon Fund - Bond USD LTE
- Eurizon Fund - Cash EUR
- Eurizon Fund - Dynamic Asset Allocation
- Eurizon Fund - Equity Absolute Return
- Eurizon Fund - Equity China A
- Eurizon Fund - Equity Eastern Europe
- Eurizon Fund - Equity Emerging Markets New Frontiers
- Eurizon Fund - Equity Euro LTE
- Eurizon Fund - Equity Europe LTE
- Eurizon Fund - Equity Japan
- Eurizon Fund - Equity Japan LTE
- Eurizon Fund - Equity North America LTE
- Eurizon Fund - Equity Oceania LTE
- Eurizon Fund - Equity Small Mid Cap Europe
- Eurizon Fund - Equity USA
- Eurizon Fund - Multiasset Income
- Eurizon Fund - Treasury USD